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# Insurance and Finance

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THE

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A. H. HULLING, Associate Editor

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the month to secure insertion.

WE DESIRE TO CALL the early attention of the various members of the forthcoming Federal Parliament, to the urgent necessity for such legislation as may be needed to prohibit the operation within the Dominion of the assessment endowment vampires which feed upon the credulous and ignorant. As compared with some of the neighboring States, these humbugs are not yet very numerous in Canada, but there are already quite enough to work widespread evil, and corrective legislation and court decisions over the border are in a fair way to drive them in swarms upon our communities, unless we put up a legislative fence. Where these concerns have had time to develop their true character, public opinion is fast uniting in the conviction that the public good demands their extermination, and we predict that during the next six months they will be vigorously dealt with in the States. Self-protection as well as public morals requires that the law-making power of Canada act, and act promptly.

JUDGING FROM THE record of the first quarter of the current year, the fire loss in the United States and Canada bids fair to exceed the very destructive year 1889. As given by the *Commercial Bulletin* of New York, the aggregate loss for the three months ending with March has been \$32,998,150, as compared with \$25,032,625 in 1890, and \$30,610,700 in 1889. January of the present year was a bad month for fires, footing up about eleven and a quarter millions, but March has exceeded this, aggregating \$12,540,750. Of this

amount, six fires, all exceeding a quarter of a million, contributed a total of \$4,032,000, ranging from the Buffalo fire, \$264,000, to the New York Bleecker street fire, \$1,650,000. The hope that the heavy losses of the past three months may prove to be exceptional is of course indulged, and that light summer losses may "even up" and give us a moderate record at the end of the year. This, however, is only a hope, the realization of which is problematical. Fortunately, the heavy total loss for March has not received a correspondingly large contribution from Canada.

A LONG EXISTING and very successful ring of incendiaries has recently been broken up in London. Three men and a female confederate have been convicted, part of them of arson, and the others for conspiracy, and sentenced to terms of imprisonment varying from eighteen months to twelve years. A fire at Walthamstow, in which the Royal insurance company was interested to the extent of \$300, led to some fine detective work by Mr. Croft, of the company's force, and officials from Scotland Yard, which unearthed a series of frauds extending over a period of several years. The father of Cullmer, the chief rogue, was found to have practiced a systematic game of beating the insurance companies dating back twenty-five years, and it appeared that the son had even improved on the successful tactics of the old man, covering up his tracks skillfully. It is said that during the past twenty-five years the ring have caused about 800 fires, and have defrauded the insurance companies to the extent of nearly \$450,000. The fellows were either very smart or the companies very dull.

A GOOD DEAL has been said and written, some of it to the purpose, on the subject of safe building construction. Of one thing all well informed underwriters are at least sure, and that is that a system of construction is clearly practicable, which would materially lessen the fire loss in any given case. Expert investigation has shown the defects of much of our modern building, and many excellent suggestions for improvement have been made—only occasionally to be followed. A few days ago there was convened in New York a meeting composed of delegates from the National Board of Fire Underwriters, the American

Institute of Architects, the National Association of Building Inspectors, and the National Association of Fire Engineers, called to confer upon the features of a uniform building law to be recommended for adoption by the several States. Two days were devoted to the discussion of the question, resulting in the adoption of a series of recommendations, covering methods of construction for different classes of buildings, allowable area and height, facilities for fire protection, and suitable inspection and supervision. The recommendations were for the most part excellent, but the important thing is to secure their legal sanction by State legislation. This can only be done by systematic, direct effort on the part of somebody. A permanent national organization is contemplated, composed of the associations above named and kindred associations, which looks as if this question was to be followed up to some purpose. We understand that Canadian associations are invited to co-operate.

**WE EXPECTED IT.** The writers for a certain class of the secular press, who are chiefly distinguished for what they don't know about insurance, and the amateur would-be "reformer," who advocates turning each municipality into a fire insurance company, have discovered that the regular companies managed to come out a little ahead in 1890, and in some localities even made a little money on their business. Forthwith these wise men ring the changes on the old chestnut bell, that rates are too high and that the "monopolistic" companies are getting rich off the public. It seems to be a hopeless task to attempt to beat it into the craniums of these people that prosperity or otherwise in fire insurance depends on *average* results for a series of years. Everybody who is posted knows that the year 1889 yielded no profit on the underwriting account of the average company; and now, with the first quarter of 1891 piling up a total fire loss in the United States and Canada amounting to two and a half millions more than the like period of 1889, and nearly eight millions more than for the first three months of 1890, it ought to be seen that the companies are in danger of paying out more than they receive from the public in premiums. Will the vociferous reformers just hold their breath long enough to make a note of this fact?

**EVERY WELL INFORMED** fire underwriter knows how difficult it is to control a certain class of agents who, in one way or another, directly or indirectly, "divide commissions" with their patrons whenever their supposed self-interest demands it. This evil has, it appears, become so widespread in the West that a movement has been inaugurated in Chicago to induce the various associations of fire underwriters to adopt an agreement or rather resolution, pledging the members to remove within six days, any agent who shall, himself, or who shall permit any employee "to offer, promise, or pay any commission, rebate, or valued consideration, directly or indirectly, to the assured, his agent, employee or broker, by correspondence or otherwise, or to any person or firm whose principal business is not

that of fire insurance." The discharged offender is to be debarred from re-appointment or employment in fire insurance by any member of the association for at least two years. This is a somewhat iron-clad resolution, and it remains to be seen whether the associations will have the nerve to adopt it. We do not think the rebate evil in fire insurance has yet reached a point in Canada requiring quite such heroic treatment as our Western friends propose, but it is bad enough to require some pretty vigilant watching.

**WE HAVE SEEN** nothing quite so funny in insurance circles for a long time as the itemized account of an agent of the Fidelity and Casualty Company of New York, which became public through the proceedings of a New York court. The company employed the agent named for a trip to the West and South in its interest, at a fixed salary and "living expenses" during his trip, an itemized account of the latter to be rendered. When the account was presented, the company demurred to the payment, and the agent brought suit. For the benefit of posterity we append some of the items as given by the *Weekly Underwriter* :—

Oct. 13—shave, 25c.; umbrella, \$3.35. Oct. 15—newspapers and books, 50c. Oct. 16—newspapers, stamps and sundries, 95c. Oct. 19—shave, 25c.; sundries, 75c. Oct. 21—hair cut, shave, bath and shampoo, \$1.15; sundries, \$1.20. Oct. 22—pressing suit, got wet, \$1.25. Oct. 26—bath and shave, 65c.; gloves, \$1.50. Oct. 30—shave, 25c.; show at Warren, 75c. Nov. 1—bath and shave, 60c.; show at Erie, 75c. Nov. 3—physician and prescription, \$2.50; rubbers, 75c. Nov. 4—pressing and cleaning suit, \$1.25. Nov. 6—show at Oil City, 75c.; pressing and cleaning overcoat and suit, \$1.75. Nov. 7—show at Easton, 75c.

The court agreed with the opinions of expert witnesses, summoned to state what were the usual allowances by insurance companies, that "living expenses" could hardly be charged with shaves, shampoos, cleaning and pressing clothes, buying gloves, etc., and paying admission to shows. That phrase "living expenses" is sometimes pretty elastic as interpreted by agents, but we are sure that the Fidelity and Casualty agent will be unanimously voted to the head of the class.

#### **LIFE ASSURANCE AND SAVINGS BANKS.**

It is no uncommon thing for individuals, when approached on the subject of life assurance, to object to the outlay required by saying that they can invest their money to better advantage than a life assurance company can do it for them; and a common form of argument employed is that the amount of the required premium regularly deposited in a savings bank will yield better returns, besides being immediately available when required by an emergency. These people look only upon the surface of things, and jump at conclusions, without an adequate knowledge of a few simple but very important facts. The very material fact is overlooked, that while one is earning money to put into the bank, the chances of life are very uncertain; and if the adverse chance happens, the earning ability and with it protection to the family absolutely ceases. How great these chances are may be seen when it is stated that, according to the established mortality tables

dealing with *selected* lives, the chances that a man at age 35 will die within ten years are 9.5 in every hundred, and that the number mathematically sure to die at that age is 9.2 in every thousand, the probabilities of course increasing with every year of added age. The life policy steps in to *assure* against this uncertain tenure of life, so far as the individual is concerned, by providing for the family when the provident life has ceased. All the savings bank can do is to take care of the depositor's money, *if he saves it*, and pay it back with interest when he calls for it; it provides for no contingency, and furnishes no protection beyond the amount actually put in and accumulated. In order to show clearly the immeasurable advantage of life assurance as a protection, we have prepared the following tabular statement of a policy for \$4,865, issued at age 35 on the continued life plan, without profits, annual premium \$100, and as compared with the same amount annually deposited in a savings bank and compounded at 4 per cent. interest:—

One dying at age of—	HIS HEIRS WOULD RECEIVE		Chances in 100 of dying within 15 years.
	Savings Bank.	Insurance Co.	
35	\$ 100.00	\$4,866.24	14.69
36	104.00	4,866.24	15.10
37	212.20	4,866.24	15.57
38	324.70	4,866.24	16.10
39	441.60	4,866.24	16.68
40	563.30	4,866.24	17.34
41	689.80	4,866.24	18.07
42	821.40	4,866.24	18.89
43	958.30	4,866.24	19.80
44	1,100.60	4,866.24	20.80
45	1,248.60	4,866.24	21.92
46	1,402.60	4,866.24	22.14
47	1,562.70	4,866.24	24.49
48	1,729.20	4,866.24	25.96
49	1,902.40	4,866.24	27.58
50	2,082.50	4,866.24	29.32
55	3,096.90	4,866.24	40.26
60	4,331.20	4,866.24	54.70
62	4,896.80	4,866.24	57.60

It will be observed that while the heirs of the man who is assured would receive \$4,866.24 in case of death, at any time from the day his policy takes effect, the savings bank investment requires about 27 years before the proceeds will equal the assurance, provided he pays in his \$100 during every year, together with accrued interest at the rate named, 4 per cent., though, as a matter of fact, many savings banks pay only 3½ per cent. The chances of dying, it will be observed, are more than fifty in a hundred before age 60 is reached, and even if both men live up to the full limit of their expectancy, or about 31 years, reaching age 66, the assured will have received only \$1,304 less than the savings bank yields. In other words, this amount distributed over the 31 years represents \$42.09 annually on his entire policy, or \$8.65 per \$1,000 assured, as the total annual cost of his protection, payable as promptly in the first as in the thirty-first year in case of death. In like manner, it can be shown that as a protection combined with investment, under a 20-year endowment, the \$100 annually would purchase a policy for \$2,485, without profits payable at death at any time until the 20th year, when it becomes realized cash in hand; while it would take over 17 years, *if the man lived and kept up his \$100 deposits annually* before the accumulation would equal the \$2,485. It is obvious that the savings bank depositor

must fulfil three conditions, each involving great uncertainty, viz.:—he must continue to live for 17 years, though the chances before he reaches that age become nearly 40 in a 100 against him; he must continue to earn the surplus \$100; and he must continue to deposit it, together with interest, without fail every year. On the other hand, if the assured man dies the first or the tenth, or any other year, his adverse chance of life thus realized is turned into a certainty of beneficent provision for his family, and, living, if he should become unable to earn and to pay his \$100 premium, he has acquired a proprietary value in his policy, which, applied to its extension or to a paid-up proportion, still gives him protection. The comparison of life assurance with savings bank investment is a manifest absurdity, for the latter depends on the realization of elusive uncertainties, while the former is based upon guaranteed certainties.

**THE EXPENSE CHARGE IN LIFE ASSURANCE.**

From a reader of the CHRONICLE in Manitoba we have received the following inquiry:—

*Editor INSURANCE & FINANCE CHRONICLE:*

Can you inform me if it is true that the various life assurance companies, in making up their premium tables, provide for larger expense charge at the advanced than at the earlier ages, and if so, why? An explanation will greatly oblige

ALEXIS.

In constructing a table of what we call level premiums, three things have necessarily to be taken into the account, viz.: mortality, expense of management, and the creation of a cumulative fund, called the reserve, which is to meet an increased future mortality for which the premium, as fixed at age of entrance, is inadequate. For example, a table of premiums based on the Actuaries' Mortality Table and 4 per cent. interest will show the three elements of the ordinary life premium at age 35 to be as follows:—Reserve element, \$11.04; mortality element, \$8.83; expense element, \$6.62; total premium, \$26.49. The reserve and mortality portions of the premium, combined, constitute what is known as the "net premium," and is the same for a given age in all companies using the same mortality table and rate of interest. The expense portion of the premium, having to do simply with the probable current expense account, may vary with the different ideas of companies as to the adequate charge to be made, hence the slight variations noticeable in the total premiums of different companies. At age 40 the premium, by the above table, will be made up as follows: Reserve element, \$13.86; mortality element, \$9.82; expense element, \$7.89; total premium, \$31.57. A comparison shows that at the latter age, not only are the reserve and mortality portions larger than at age 35, but that the expense portion is also increased by \$1.27. At age 50 the expense portion is \$11.92, instead of \$7.89 at age 40, and \$6.62 at age 35. These comparative statements fully answer the first query of "Alexis," for the universal practice of all level premium companies, whatever mortality table and rate

of interest may be used, is to make the expense element a percentage of the net premium instead of a fixed amount. The reserve and mortality charge must of course be larger for an entrant at age 50 than for one at age 40, for the expectation of life is less and the mortality liability greater. The expense charge, being a percentage of these increased charges, must necessarily be also increased, and is therefore always more for the advanced than for the earlier ages.

The question of our correspondent, as to why the expense charge of the premium should be larger for the older than for the younger ages, is by no means a new one, but has been asked a good many times before, and is a question which is heard with growing frequency. Just why the first companies entering the field constructed their tables of premiums on the basis we have named seems tolerably clear. While ascertained mortality rates based on actual past experience could be accepted as mathematically reliable, and while the amount of a fixed annual payment for reserve, beginning at any given age, and placed at compound interest until age 96, could easily be ascertained, and hence the requisite level premium fixed so far as safe provision for the pure assurance was concerned, the actual expense of conducting the business was necessarily a matter of estimate. Convenience suggested the addition to the assurance portion of the premium of a uniform *percentage*, taking care to make it large enough to provide amply for all possible expenses.

Whether now, with the exact knowledge which long experience has furnished, any good and valid reason can be given why the companies should charge the assured with expense on the old basis is another question. It is a most pertinent query to raise why a company should annually charge one policyholder, who enters at age 50, \$5.30 more per \$1,000 for expense than it does another who enters at age 35, both having the same kind of policy. It is to be remembered, however, that expense in all kinds of business is proportioned to the amount of money employed, and that, following this rule, there is more expense connected with collection and investment of the \$477.00 which A, aged 50, pays annually on his \$10,000 life policy than there is on the \$104.90 which B, aged 35, pays on his policy of the same kind and amount. As agents' commissions on the assurance portion of the premium, by itself considered, amount to more at the older than at the younger age, it seems necessary to add correspondingly to the expense part of the premium. This addition, however, would be a very small fraction of the actual addition made, while the additional expense of looking after the investment of the reserve on the larger premium paid in by A would be something. For the above reasons, we do not think companies could equitably adopt a uniform *amount* as the expense charge on all premiums, regardless of age, in place of the present plan. It seems equally plain, however, that the prevailing system is susceptible of decided modifications, and we look confidently to the sense of equity among the companies and the actuarial genius of the age to inaugurate a better plan at no distant day.

#### THE CONFEDERATION LIFE ASSOCIATION.

The nineteenth year of this sterling Canadian company was an exceedingly good one, as will be seen by an examination of its annual statement for 1890, printed on another page. Whether we consider the amount of new assurance issued, the growth of assets, the interest income, the rate of expenses, or the increased surplus, we find gratifying results and a substantial advance on the lines of augmented strength. The new assurances issued were larger in amount than for any previous year in the company's history, being \$3,103,467 under 1,941 policies—a gain over the previous year of more than \$700,000. The total assurance in force now stands at \$19,311,780, and is greater by \$1,600,376 than at the close of 1889. We had occasion a year ago to call attention to the low mortality rate experienced, but the rate for the past year has been even more favorable, showing a record of \$6.11 incurred on each \$1,000 of the mean amount assured. This, for a company nineteen years old, indicates commendable care in the selection of risks, when we consider that previous years have also recorded a very low rate. As the total amount paid out in 1890 for death claims and endowments, combined, was but \$123,507, and the interest income \$150,638, it will be seen that this source of income alone took care of all these claims, and left remaining more than \$27,000. The income from premiums was \$626,502, and the total income \$777,141. The total disbursements, including dividends to policyholders—nearly \$43,000—was \$386,437, leaving an excess ample to provide for increased reserve liability and carry forward a goodly balance to net surplus. This surplus now amounts to \$298,896, an increase over the preceding year of \$68,648. The total assets, as reported, have grown to \$3,311,643. Including the \$100,000 of paid up capital, the surplus as regards policyholders amounts to \$398,896, which, either with or without the subscribed capital of \$900,000 in the background, affords a guarantee to the holders of the company's policies of the most ample kind.

While the results of the past year have been eminently favorable, they are by no means exceptional with the Confederation, which has fully established a reputation for judicious management uniformly producing solid prosperity. The officials of the company, ably led by Managing Director J. K. Macdonald, always find room in their plans and methods for progressive ideas and real enterprise, but none for kite-flying and questionable experiments. The results attendant upon such a management can always be safely predicted, for cause and effect are quite as closely allied in life assurance management as in any other realm of action. Two and two always make four in this company's arithmetic. Very naturally we find that the various representatives in the field are men chosen for their ability, not only to get business, but to get the right kind of business, characterized by its "staying" qualities. Among the many capable representatives of the Confederation, Mr. H. J. Johnston of this city, the well known manager for this province, well

deserves mention for his creditable work and excellent repute among his co-workers.

#### ENTIRETY OF POLICY; LEASEHOLD INTEREST.

The case of the Philadelphia Tool Company vs. British America Assurance Company of Toronto, decided by the Supreme Court of Pennsylvania, a short time since, affords some interesting points for the study of fire underwriters upon the vexed question of the entirety of the insurance policy.

The plaintiffs in this case occupied several buildings in the city of Philadelphia in which were kept their tools, machinery, stock in trade, etc., covered by a policy of the defendant to the amount of \$2,500, of which \$1000 applied upon one of the buildings in which the plaintiffs had no interest except as tenants, for occupancy; the remainder covered tools, etc., therein. The insurance was solicited by an agent of the defendant company, who was acquainted with the facts as to the non-ownership of the realty included in the policy, which was issued without any written application or survey by the insured. One of the conditions of the policy provided that "if the assured is not the sole and unconditional owner of the property, or if the building stands on leased ground, not owned in fee-simple by the assured; or if the interest of the assured is not truly stated in the policy \* \* \* then the policy shall be void."

A fire subsequently occurred upon the premises, destroying the building with contents, tools, machinery, etc. The insured made claim for the insurance money. The defendant company denied all liability, upon the ground that the policy was void under the above-cited clause, and that the policy being partly upon real and partly upon chattel property, for which a single entire premium was paid, and as the insured had no title to the real property, the policy was avoided as to that portion of it; and being void in part was void in whole, so that no recovery could be had thereunder.

This defence, as an abstract proposition is undoubtedly correct, being supported by some leading authorities, among them Friesmouth vs. Agawam M. F. Co., 10 Cush. ass. (Fire Underwriters Text Book, 2nd ed., sects. 946-950, and authorities their cited). But when the price to be paid is applied to separate and distinct items, as building, tools, etc., the contract is held to be separable. (Text-Book, sects. 947-949, and authorities cited.) In the case under consideration the court says as to the insurance covering the building:—

A policy of insurance, like any other contract, is to be read in the light of the circumstances that surround it. This policy was issued without any application or written request describing the interest of the assured in the building. No actual representation of any sort upon the subject, oral or written, is alleged to have been made by or on behalf of the assured. We ought to assume that a policy written under such circumstances was written upon the knowledge of the representative of the insurers, and intended to cover in good faith the interest which insured in the buildings. Fraud is never to be presumed, and, in case no fraudulent representation is shown or alleged, unless it can be deduced from the statements the insurers made, as we presume on the knowledge of its representative, and for which

the insured is in no measure responsible, we must also remember that this policy is to be interpreted most strongly against the company whose contract it is. Applying these principles to the question now raised, we conclude that the policy written on the knowledge of the insurer was made in view of the facts of the case, and was intended to cover such interest in the buildings as the insured had. This was a leasehold only, but it was an insurable interest. Presumably it is the interest which an application, if one had been made, would have shown, for it is the only interest which the Tool Company ever had or claimed to have. To such an interest the proviso, whose protection is invoked, is not applicable. The policy covering only the interest of the lessee, the ownership of the fee becomes immaterial. The lessee cannot control its transfer, and has no right to be heard upon any subject relating to its ownership, so long as its possession under its lease is not disturbed. This view of the case renders it unnecessary to refer to cases cited in support of the general doctrine, that a false affirmation of ownership on which insurance is induced will relieve the insurer from liability on the policy.

Just exactly what interest the insured had in the buildings covered, the evidence reported does not show. If the insured were liable for rent of the premises while unfit for occupancy, in consequence of the fire damage, they certainly had an insurable interest therein, which the stipulation of the policy required to be consented to by the company's indorsement upon the policy, under penalty of avoidance. No fraud or misrepresentation being shown in the evidence on the part of the insured, the form of writing the policy as covering, unqualifiedly, on what the insured had no interest in, as owners, was an evidence of carelessness or ignorance on the part of the agent and the insured as well; and the court's rulings, under the circumstances, were equitable as between the parties, the policy being, from ambiguity, deservedly held binding against the insurer.

#### THE CANADA LIFE ASSURANCE COMPANY.

Some things grow better and stronger with age, and some things deteriorate. Of the former class is the Canada Life, which, with more than forty-three years behind it, now closely faces the prospect of a completed half century. Its course has been steadily in the direction of larger undertakings, crowned by larger results and augmented resources, and with added years it has exhibited added vigor. So far as the volume of assurance is concerned, the past year, 1890, records the largest amount issued during its history, that amount being \$5,583,121 distributed among 2,448 policies, bringing the total assurance in force up to \$54,086,801 on 19,097 lives and under 25,667 policies. The total premium receipts for 1890, less, re-insurances, were \$1,140,807, and the total income was \$2,098,205. The company paid out a total of \$1,596,177, of which the principal items were: cash bonuses and other profits distributed on policy account, amounting to \$626,508; death and endowment claims \$541,406; expense account, \$284,312; and dividends and bonuses on stock \$91,666. It seems to be evident that the company's surplus has been satisfactorily increased after providing for the natural increase in reserve liabilities. The present statement fails to give the total reserve

liability, either by the company's  $4\frac{1}{2}$  per cent. (American experience) standard, or the Government  $4\frac{1}{2}$  Hm. standard, making the comparison of surplus for 1890 and 1889 at this time impossible. This, however, is of less consequence from the fact that the known surplus is far beyond what is required for safety, whichever of the above standards are applied. The uniformly low death rate of the Canada Life has heretofore called for favorable comment, and the experience of the past year, though the rate was considerably higher than before, is still a very moderate one for a year when the fatalities from *la Grippe* and the age of the company are considered. The total assets at the close of the year amounted to \$11,032,440, making the increase, as compared with the previous year, over half a million, or \$551,969. The position and prospects of the company never were so good as at present, all things considered, with its ample resources, equipped with its fine office building at Hamilton, and with its elegant new building at Toronto, and with very favorable connections formed for an enlarged business in the States. With reference to the latter, we quote a paragraph from the remarks of President Ramsay, made at the annual meeting:—

The favorable results of our new arrangements in the State of Michigan are alluded to in the report, and as our experience there indicates that the company's sound position and the advantages which it offers are attracting the attention of American assurers, we hope we are warranted in looking for such a measure of success as may possibly at some future time induce the directors to consider the propriety of offering the company's advantages in other places. You will be glad to know that the present year's business upon which we are engaged is thus far of a very favorable and encouraging character, and the death claims at present very largely under those of the same date last year; so that, with the rather better rates of interest obtainable, we have every reason for looking forward to a continuance of the company's past success.

The business and prospects of the company in this Province, under the skilful management of Mr. J. W. Marling, fully justify the above hopeful view; and that the entire field, under the able direction of President Ramsay, will be covered so as to result in an increased success for the current year, we do not doubt.

#### MORTALITY OF ENGLISH CLERGYMEN.

As mentioned in our issue of March 14, we have received from the directors of the "Clergy Mutual" a report on the mortality experience of the society from 1829 to 1887, compiled by Mr. Frank B. Wyatt, the able actuary of the office, with a report on the medical history of the society during the same period, by Dr. W. H. Stone, the physician to the society; and we must congratulate these gentlemen on the production of a very interesting and valuable contribution to the vital statistics of the present time. The results of Mr. Wyatt's investigations confirm in a remarkable degree the indications we already possess as to the extremely light mortality prevailing amongst the clergy as compared with the general population. This was shown in the tables published in 1864 by the Rev. J. Hodgson (the founder of this society), from his observations on the lives of the clergy, the "expectation of life" or "mean after lifetime" of this class being at age 25, nearly 5 years longer than is given by the "English

Life Table, No. 3 Males;" at age 40, 3 years longer; and at age 55, over a year and a half longer. These observations were made on the lives of clergymen "unselected" as to medical examination. The present tables being derived from assured lives of clergymen may more fairly be compared with the Institute Hm. Tables, also derived from assured lives; and here again the superiority of the clergy lives is very apparent, the "expectations," according to the society's experience, being at age 25 more than  $5\frac{1}{2}$  years longer than by the Hm.; at 40, nearly 4 years longer; and at 55, more than 2 years longer.

The tables are numerous, and show the results of investigations into the mortality amongst the three classes of lives of which the society's *clientèle* consists—viz., clergy, lay and female. Of these the numbers entering were respectively 7,050, 1,100 and 520. The results are also combined so as to form the general experience. The numbers in the two latter classes are too small to afford reliable data, but so far as they go the figures derived from them support the previous conclusions as to the greater vitality of the clerical lives. Whenever a fresh investigation shall be made into the mortality of assured lives generally, there will be a much larger basis from which to ascertain the value of female assured life than when the Hf. tables were published by the Institute of Actuaries, as, owing to the married women's property act and the great increase in the number of occupations for women, the proportion of female assurers is, we believe, considerably greater now in all offices than it was twenty or twenty five years ago.

Mr. Wyatt has also given a table of the experience as to "unhealthy lives"—i. e., those on which an extra premium was charged on account of some defect in personal health or family history. The numbers observed upon were 355, and the deaths 71, against 61, the number expected according to the general experience. The "rating up" appears to be justified by the result, but here again the numbers are scarcely large enough for practical conclusions to be drawn.

Dr. Stone's analysis of the causes of death amongst the assured is interesting. It is cheering to observe that he considers the 112 deaths from phthisis, out of 2,119 in all, to be really insignificant, and speaks of it as "this hitherto over-dreaded hereditary cause of disease." Cancer again, he is of opinion, from twenty years experience at St. Thomas' hospital, is not increasing in frequency, as supposed. It is somewhat startling to find so many deaths from violence among a body of men living such peaceful lives as the clergy enjoy, twenty-nine having met their death by accident, ten by drowning, two murdered, and no fewer than seventeen by suicide. The latter appears a very heavy record; the others may, perhaps, be partly accounted for by the supposition that the society numbers many missionaries, naval chaplains, etc., on its books. As a set-off to this chapter of horrors, it may be noted that "a very large percentage of the assured have hitherto died from what is approximately a natural sequence of old age."—*Insurance Post, Eng.*

We notice that somebody has introduced a bill in the provincial legislature of Ontario, to empower municipal councils to insure the property of taxpayers. Why not authorize municipalities to sell sugar, coffee, and sausages?

The New York Fire insurance company adds another to the list of small companies lately retiring from the contest. It was organized in 1832, has a capital stock, paid up, of \$200,000, and assets amounting to \$328,844 with \$15,000 of net surplus. Its risks have been re-insured in the Home.



**THE LONDON AND LANCASHIRE LIFE.**

The twenty-eighth annual report of the directors of the London and Lancashire Life, being for the year 1890, is one on which the company is to be congratulated, showing, as it does, very substantial progress in all its essential features. The new assurances issued were \$3,417,900 and the total net premiums received \$400,826, being an increase in new assurances over the previous year of \$286,275 and \$46,736 in net premiums received. The reduction in management expenses reported last year seems to have been maintained and the finances of the company are in a very satisfactory condition. The total income was \$950,990, an increase over the previous year of \$68,790. The total expenditures, including dividends to shareholders and bonuses to policyholders, amounted to \$640,815, leaving the snug sum of \$310,175 to be added to the funds of the company, which now amount to \$3,608,250. For several years the London and Lancashire has gone steadily forward in the line of real progress, as will be seen by a glance at the following record:—

Year.	New Assurance.	New Net Premiums.	Invested Funds.
1884.....	\$2,635,725	\$ 84,785	\$1,856,340
1885.....	2,913,375	109,265	2,112,695
1886.....	3,044,350	110,063	2,383,860
1887.....	2,894,450	105,130	2,674,160
1888.....	2,951,152	108,504	2,956,744
1889.....	3,131,625	122,725	3,298,075
1890.....	3,417,900	123,560	3,608,250

The increase of funds as above shown has been \$1,224,390 in five years, and in the seven years given \$1,751,910, or more than double. The funds now in hand consist of the assurance fund \$3,499,505, the paid-up capital of \$100,000, and proprietors' fund \$17,740, all invested in carefully selected securities bearing a profitable rate of interest.

We have heretofore had occasion to call attention to the special features of a liberal character, which have been incorporated into the policies of the London and Lancashire, and which certainly leave little to be desired, even from the most exacting policyholder's standpoint. It is evident that the managers of the company are in touch with the times, and keenly alive to whatever improvements modern experience and the best actuarial skill may be able to suggest. The company is indebted for its well deserved popularity in no small degree to the enterprising vigor and fertile suggestions of its Dominion manager, Mr. B. Hal Brown. Mr. Brown is also fortunate in having the co-operation and assistance of a Canadian board of directors, composed of eminently capable and soundly progressive gentlemen, widely known and universally trusted as men to be relied on. The past year, like its predecessors, has been a prosperous one for the company in Canada, a goodly percentage of its new business and of the additions to its permanent funds having come from this field. This fact, we are glad to see, has been gratefully appreciated at the home office, whose managers express great confidence in the Dominion management. We understand that, so far, during the present year the business of the company in the entire field gives promise of adding another round to the lengthening ladder of success already reared.

Experience has shown Manager Clirehugh to be a man of resources, and a general who knows how to handle his forces in such a manner as to advance his lines and to hold the ground once gained.

**AMERICAN LIFE COMPANIES IN FOREIGN COUNTRIES.**

From the Connecticut Life Insurance Report for 1890 we have compiled the following interesting information, concerning the business of the four American life assurance companies doing business in foreign countries. The distribution and amounts were as follows on December 31, 1890:—

Distributed as follows.	EQUITABLE LIFE.		NEW YORK LIFE.	
	Amount assured.	Premiums thereon.	Amount assured.	Premiums thereon.
Europe.....	\$110,613,255	\$4,424,530	\$86,206,059	\$3,887,292
Asia.....	502,960	20,118	2,042,821	230,169
Africa.....	4,974,370	198,975	1,520,631	77,730
Australasia.....	18,257,383	730,296	8,457,577	426,533
South America.....	44,670,529	1,786,821	58,162,149	2,618,361
Central America.....	7,246,052	286,842	1,285,551	64,716
West Indies.....	12,279,878	491,495	8,594,333	434,098
Mexico.....	15,960,129	638,405	5,186,528	275,150
Other Countries.....	1,474,775	58,991	.....	.....
Totals.....	\$215,979,331	\$8,639,173	\$172,351,422	\$8,008,174

	MUTUAL LIFE.		GERMANIA LIFE.	
	Amount assured.	Premiums thereon.	Amount assured.	Premiums thereon.
Europe.....	\$19,824,921	\$815,730	\$24,594,687	\$1,007,808
Africa.....	265,000	5,110	.....	.....
Australasia.....	4,677,030	211,084	.....	.....
Mexico.....	7,147,483	358,400	218,389	11,607
Other Countries.....	1,176,619	45,262	.....	.....
Totals.....	\$33,091,153	\$1,435,486	\$24,813,076	\$1,019,415
Grand Totals..	\$446,234,982	\$19,102,248		

In the Germania's total assurance in force for Europe we have included annuities, \$24,447. The regular companies all show a considerable increase in assurance and premiums over 1889, the aggregate gain being \$67,217,095 of assurance in force, and \$2,581,638 in premiums. In addition to the above, the Mutual Reserve Fund Life of New York, with its assessment plan, reported in foreign countries \$15,742,910 amount assured, with premiums (assessments) thereon of \$126,978. The latter shows a falling off from the previous year's report of \$210,25, however.

**Financial and Statistical.**

**POPULATION AND PROGRESS OF MONTREAL.**

The census of Montreal, as taken under the direction of Mr. John Lovell on January 1, 1891, has been issued in neat and convenient form, and is a valuable compendium. The total population by this enumeration is stated at 211,302, of whom 101,204 are males and 110,098 females. The immediate suburbs, practically a part of the city, contain 27,311 inhabitants, making the total population of Montreal and suburbs 238,613. Of this number 180,204 are Catholics, 56,408 Protestants, 1,933 Jews, and 28 Chinese. In Montreal proper, the population consists of 155,511 Catholics, 53,835 Protes-

tants, 1,928 Jews, and 28 Chinese. Of this number 169,774 were born in Canada. Of the remaining 41,528 of foreign birth, 13,909 were born in England; 15,129 in Ireland; 5,253 in Scotland; 2,179 in the United States (including 110 colored); and 896 in France, the remainder being divided between the various European countries, Australia, Newfoundland and China. Of the 169,774 native born, 120,121 are French-Canadian, and 16,376 of English, 22,260 of Irish, and 7,775 of Scotch parentage, the remainder belonging to various nationalities.

The information covering the financial condition of Montreal shows a steady and large growth in revenue-producing resources, as indicated in the following comparisons by five-year periods:—

Revenue of 1855	\$225,000	Revenue of 1875	\$1,325,000
" 1860	350,000	" 1880	1,500,000
" 1865	600,000	" 1885	1,770,000
" 1870	800,000	" 1890	2,225,000

The assessed value of real estate is nearly \$125,000,000, of which \$20,000,000 is exempt from taxation, viz.: Government and municipal property, \$8,000,000; benevolent institutions (\$5,700,000 Catholic, and \$1,800,000 Protestant), \$7,500,000; church property (\$2,000,000 Catholic, and \$1,600,000 Protestant), \$3,600,000; and special business exemptions, \$900,000. The debt of the city is limited to 15 per cent. of the assessed value of real estate, and is about \$16,000,000.

The importance of Montreal as a shipping port is well known. From the elaborate table given in this census volume we summarize in five-year periods, since 1860, the number, kind and tonnage of ocean-going and inland craft arriving at Montreal, as follows:—

YEAR.	OCEAN STEAMSHIPS.		OCEAN SAILING VESSELS.		Total tonnage, steam and sail vessels.	INLAND VESSELS.	
	No.	Tonnage.	No.	Tonnage.		No.	Tonnage.
1860	32	47,385	222	74,174	121,559	4,558	348,652
1865	63	78,015	295	74,928	152,943	4,771	629,550
1870	144	133,912	536	182,641	316,553	6,345	819,479
1875	256	255,435	386	130,977	386,412	6,178	811,410
1880	354	475,741	356	152,531	628,271	6,489	1,044,280
1885	441	619,647	188	64,207	683,854	5,003	724,975
1890	624	889,189	122	41,144	930,332	5,162	960,959

The banking interest of Montreal is summarized, showing 11 chartered banks and 6 branches of chartered banks, together having a capital of \$43,583,600 and reserve funds amounting to \$17,369,300. There are five savings banks besides the post-office savings bank, four being departments of chartered banks.

Montreal's reputation for churches and church institutions schools and colleges is justified by the following summary: *Catholic*—churches 25; chapels 33; convents 21; hospitals 4; benevolent institutions 13; colleges 4; academies 36; schools 31. *Protestant*—churches 61; missions 15; hospitals 7; benevolent institutions 16; colleges and universities 11; schools 48.

The press is represented by periodical publications as follows: Dailies, 10—4 English, 6 French; weeklies, 22—14 English, 8 French; fortnightly, 3—2 English, 1 French; monthlies, 18—11 English, 7 French; quarterlies, 2, both English. Total 55.

VALUES OF BRITISH INSURANCE STOCKS.

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

COMPANY.	When Founded.	Capital paid-up.	Amount sub-scribed per share.	Amount paid in per share.	1880.	1885.	1890.	1891.
		£	£	£	Mean Per cent.	Mean Per cent.	Mean Per cent.	Per cent. March 30.
Atlas Assurance.....	1868	144,000	50	6	285	258	400	400
British and Foreign Marine....	1865	200,000	20	4	306	576	575	520
Caledonian.....	1805	97,000	25	5	£79	410	650	710
City of London Fire.....	1881	200,000	10	1½	.....	50	40	65
Commercial Union.....	1861	250,000	50	5	440 p.c.	320	680	670
Edinburgh Life.....	1823	75,000	100	15	267	280	.....	.....
Employers' Liability.....	1880	100,000	10	2	.....	87	160	204
Guardian Fire and Life.....	1821	1,000,000	100	50	139	122	185	200
Imperial Fire.....	1803	300,000	100	25	610	613	725	775
Lancashire.....	1852	272,986	20	2	419	241	400	435
Life Association of Scotland....	1858	87,500	40	8¼	315	354	.....	417
Liverpool & London & Globe..	1836	245,640	20	2	941	1270	2270	2550
London Assurance.....	1720	448,275	25	12½	504	382	430	440
London & Lancashire Fire.....	1862	185,200	25	2½	260	237	680	840
London & Lancashire Life.....	1862	20,000	10	2	.....	225	.....	212
Manchester Fire.....	1824	100,000	20	2	.....	.....	350	450
National of Ireland.....	1822	100,000	25	2½	.....	.....	.....	.....
North British & Mercantile....	1809	625,000	25	6¼	880	476	832	935
Northern Assurance.....	1836	300,000	100	10	475	425	715	745
Norwich Union.....	1797	132,000	100	12	1030	778	800	800
Phoenix Fire.....	1782	.....	.....	.....	£307	£212	£271	£287
Queen, Liverpool.....	1857	180,935	10	1	388 p.c.	241 p.c.	750 p.c.	845 p.c.
Royal, Liverpool.....	1845	289,545	20	3	929	1017	1866	2000
Scottish Union & National (A).	1824	237,705	20	1	366	275	385	430
Standard Life.....	1825	120,000	50	12	621	418	441	460
Star Life.....	1843	5,000	25	1½	1120	1320	.....	.....
Sun Fire.....	1710	.....	.....	stock	.....	.....	£454	£480
Sun Life.....	1810	360,000	10	7½	.....	.....	206 p.c.	225 p.c.
Union Fire and Life.....	1714	180,000	100	40	.....	.....	647	650

\* 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.

The annual report of the Minister of Mines shows the increasing output of minerals from British Columbia to be very considerable. The yield of coal for 1890 is stated at 699,000 tons. In 1885 it was 369,000 tons, or little more than half the present yield, while in 1880 it was but 268,000 tons. The gold product for 1890 from British Columbia was \$381,555, and that of silver \$73,984. These figures are for only three districts, viz.: Cariboo, Kootenay, and Osoyoos.

Victoria, B.C., is rejoicing in the possession of the finest and largest city clock on the Pacific Coast outside of San Francisco. The entire clock weighs nearly four tons, and the bell on which the hours are struck weighs 2,098 pounds. The clock has four dials 7½ feet in diameter, glazed with opal glass, so that they can be illuminated at night. It was made at Croydon, England, and is guaranteed not to vary more than five seconds per week. The hours are struck in full, and one stroke given for each half hour.

Recently the *Economist* of London, in calling attention to the bill drafted by the Trust Funds Committee, and which provides that trust funds may be invested in all Colonial inscribed stocks which yield the buyer one per cent. or less in excess of the yield of Consols, made the following quotations showing the high standing of Canada's credit in London:—

	Yield above Consols.		
	£	s.	d.
Canada 3 per cents.....	0	7	5
“ 3½ per cents.....	0	7	9
“ 4 per cents (1910-35).....	0	9	8
Victoria 4 per cents (1907).....	0	10	9
New So. Wales 3½ per cents (1924).....	0	10	9
“ “ 4 per cents.....	0	11	3
“ “ 3½ per cents (1918).....	0	11	6
Canada 4 per cents (1904-08).....	0	11	7
Victoria 4 per cents (1913).....	0	12	10
“ 4 per cents (1920).....	0	13	3
“ 3½ per cents.....	0	13	3
South Australia 4 per cents.....	0	13	7

The trade failures in Canada during the first quarter of the present year were less in number but a little more in amount than for the same period in 1889. The figures for 1889 were: number of failures 630, liabilities \$5,485,000. We append the list for the first quarter of this year from the report of Dun, Wiman & Co.:

Province.	No. of failures.	Liabilities.
Ontario.....	248	\$1,847,259
Quebec.....	216	3,265,780
Nova Scotia.....	39	214,200
New Brunswick.....	24	139,589
Manitoba.....	19	205,166
P. E. Island.....	5	31,600
British Columbia.....	5	31,600
Total.....	556	\$5,735,224

It will be noticed that Quebec and Manitoba show much the largest amount to each failure. The quarter's total for Quebec a year ago was nearly \$900,000 less than now.

The wheat crop of Australasia for the past year is estimated at 44,000,000 bushels, against 42,480,000

bushels for the previous year. About 29,000,000 bushels of the crop will be required for home use, for seed and flour, leaving 15,000,000 for export to Europe, South Africa, China and the Pacific islands, about 6,000,000 of which will go to these Southern countries, and the rest to Europe. Of the above 44,000,000 bushels, about 31,000,000 were raised in Victoria and South Australia.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

### LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The activity and aggressiveness of the sexennial and other endowment associations in this Province has attracted the attention of the *Evening Telegram* here. That paper has published two or three well written articles on these concerns, not hesitating to handle the subject without gloves, and designating these schemes as first class swindles. Unfortunately, all that has been written of these seductive associations is only too true, and so long as they successfully appeal to the selfishness and greed of the people, they are likely to increase their membership. This is becoming a serious matter to the life insurance companies, as it appears that many holders of policies in first class companies have been induced to surrender their policies to join these associations. Legislation is badly needed to bring all associations issuing endowment certificates within the jurisdiction of the Insurance Departments, thereby compelling them to make proper provision to meet their contracts as they mature. The parties most interested in this matter are the managers of the legitimate insurance companies. They should hold a meeting without delay, and appoint a committee to wait on the local legislature, at present in session. This committee should select one or two capable men to speak on the subject, making clear, by facts and figures, to the members of the Cabinet the improbability of the results promised being ultimately realized. I trust that some of the managers will recognize the importance of this suggestion, and act on the same without delay.

If this idea is carried out, for goodness sake don't let us have a repetition of what occurred at Ottawa some years ago, when nearly every delegate thought he was in duty bound to spread himself before the members of the banking and commerce committee. Speaking of one long-winded representative, a leading member of the committee said it was a case of "a diarrhoea of words with a constipation of ideas." A late organization here is the one-year assessment endowment scheme, and I am told certain of the promoters think that time too long, and are proposing to introduce one on the monthly plan, taking precious good care that they and their friends shall hold the first certificates. In that event it will be a case of "devil take the hindmost." The shorter they make the endowment period the better, for the sooner will the swindle be exposed, as the merest tyro can figure out at what period the proposed assessments will be insufficient to meet the maturing certificates.

Exception has been taken to my commendation of a proposed building here by a leading American life company as likely to prove a good investment. Now, I do not think such a building could be made to pay a net return of five per cent. in its early years, but it certainly may later on. Apart from this, a first class building is well worth 1 per cent. for an advertisement, and in many ways would largely increase the business of the company. This city possesses very few well equipped office buildings, but such as there are will probably attract the attention of at least 50,000 visitors to Toronto during an exhibition week in September. These people will return to their various homes,

carrying with them the wonders of the new buildings they have seen. It will be a source of satisfaction to the policyholder, and moreover be an extensive advertisement for the company.

The departure of a certain agent for the land of the stars and stripes reminds me that this fellow has for years made a fat living out of the companies, having plenty of cheek but mighty little ability to back it up with. If the companies would have a little more confidence in one another, and adopt some system of blacklisting slippery fellows and exchanging lists with one another, they might soon run them out. The competition for business is so keen and the desire for volume so great, that almost any man known to be a canvasser can secure a liberal contract. It is said of a certain manager, that he would employ a penitentiary bird if he could only "write business," and we suspect the remark is about correct. It is only right to say, that some of our most respectable and successful agents have worked up the large business, from which they are enjoying a handsome income, on exceedingly moderate terms, and that in the face of unfair and disgraceful competition of the professional rebaters. The former may well feel proud of the results of their persistent and steady efforts, while the flash-in-the-pan crowd feel like Ishmaelites. However, thanks to the Life Agents Association, the business is being conducted on a better basis, and the members of that association are determined to try by every legitimate means to prevent a re-occurrence of the past disgraceful and illegitimate competition.

It is said that the Excelsior Life is looking out for a manager to succeed Mr. Lomnitz, whose term of office expires at the close of this month. So far, no decision has been arrived at, although a certain man who was approached on the subject promptly declined to negotiate. Perhaps one of the directors may "be induced" to sacrifice himself by accepting the position by the "unanimous request" of his fellow-directors. I believe that is the proper way to express it, when the log-rolling turns out successful. It appears the internal affairs of the company have been investigated by an outsider, and it is said the report is very creditable to Mr. Lomnitz.

I shed a silent tear the other day, when I read a notice of the death of Charlie Weston, inspector for the Guarantee Company of North America in the United States. He made many friends by his pleasant, genial manner, and will be missed by a large number of those who had the pleasure of meeting him in his travels. At one time, he was a life agent, although it was only for a short period, and displayed exceptionally successful qualities as a canvasser. It is said he had few equals in his special line, and was well adapted for the work connected with adjusting and settling up the difficulties connected with defaulters.

Occasionally you hear the remark, that figures don't lie. This may be true when applied to life insurance; but outside of that, they are not always reliable, as witness the following reports of failures in Canada for the year ending 1890:—

	No.	Amount.
Bradstreets	1,620	\$13,341,000
Dun, Wiman & Co.	1,828	17,858,017

Investigation by competent authorities has proved, it is said, that the printed weekly returns of D. W. & Co. confirm those of Bradstreets as correct.

It may be mentioned, that the Wiman figures appeared about the time of the late elections, although their incorrectness should not be attributed to that fact. As you know, I am not interested in either institution, although acquainted with the managers here of both; and very estimable gentlemen they are, well qualified for the positions they occupy, each of them having by industry and perseverance worked up to the top of the ladder.

P. B. P.

TORONTO, April 11th, 1891.

### THE LENGTH OF LIFE.

Editor INSURANCE AND FINANCE CHRONICLE:—

I have just read, with much interest, the article entitled "The Length of Life" in the number of the CHRONICLE for April 1st. The author of the paper, Mr. Sheppard Homans, argues that the present limit of life is about the same as it was

before the days of Abraham. He says: "Hensler, a high authority, shows the strong probability that the year, till the time of Abraham, consisted of three months only, and that not until the time of Joseph was it extended to twelve months." He goes on to say that "the recorded ages when the early patriarchs married was about four times the usual age." Surely he must be a little out in his calculations. I wonder whether Mr. Homans married at the age of seven and a half years? And yet, according to his theory, this would be the age at which quite a number of the patriarchs became Benedictines. Just to take a few:

Mahaleel lived 65 years, and begat Jared. This would make Mahaleel 16 when he married, a trifle young for a man, even among Eastern nations. Enoch the same. To continue: Genesis XI.—Arphaxad lived five and thirty years, and begat Salah, making him 8½ years when he married. And Salah lived thirty years, and begat Elber. And Peleg lived thirty years, and begat Ren. And Nahor lived nine and twenty years, and begat Te'ah, making this worthy patriarch, according to Mr. Homans, only seven years and a quarter when he took unto himself a wife. Why, he had not begun to cut his second teeth yet!

It seems to me that the matter requires explaining a little further if man's age before the time of Abraham was really not so much greater than it is at the present time. Can any body else advance any other theories? They would surely be very interesting.

Yours faithfully,

MAX LIEBICH.

BERTHIER, April 4, 1891.

## Notes and Items.

Standard fire policy bills have been passed by the legislatures of Wisconsin and Pennsylvania.

The Western insurance company of Cincinnati has been absorbed by the Citizens' of that city.

The annual meeting of the Actuarial Society of America will be held on the 29th and 30th of this month.

San Francisco papers say that the Mutual Life of New York is about to erect a fine office building in that city.

The bill to which we recently referred, providing for the re-organization of the San Francisco fire department, as a full paid department, has passed the legislature and become a law.

The Fire insurance patrol of Chicago shows, by its annual report for 1890, that the total insurance involved in the fires of the year in that city was \$14,380,808, and the loss to the companies only \$2,074,856.

"The Royal Adelphe" was the high sounding title of an assessment benefit association of Detroit, organized in 1883, and which had 5,000 members. The undertaker now has charge of the remains.

We referred in our last issue to the excessive charges of adjusters on the Pacific coast, and the recognized necessity for new regulations by the Underwriters' Association. That body has taken the matter in hand, and appointed a committee of four field men and four officials of companies, to consider what action ought to be taken.

We are indebted to Commissioner Fyler for Vol. II. of the Connecticut Insurance report for 1890, and to Hon. Simeon Toby, assistant secretary of State, for the Louisiana report.

Another assessment life concern—the Western Union, of Detroit, organized in 1880—has “petered out.” The Massachusetts Benefit association, of the same stripe, has taken in what there is left of it.

The fire loss for March in the United States and Canada is figured out by the New York *Commercial Bulletin* at \$12,540,750, as against \$8,466,500 for March, 1890, and \$10,912,000 for the same month in 1889.

It is stated from New York that the Commercial insurance company of California has re-insured in the United Fire Re-insurance company and the Palatine of Manchester. The company's premium income in 1890 was about \$450,000.

The attention of agents and others is called to the fact that we have now on hand a supply of “Flitcraft's Manual,” 1891 edition, with additions to date which are valuable. The work will be furnished at the old price.

The Park Fire insurance company of New York has retired from the field, and re-insured its business in the Home of New York. It had cash assets of \$233,583 and a small surplus beyond capital (\$200,000), and all other liabilities.

In the revision of the insurance laws of the State of New York, it is proposed to place companies of foreign countries having their head offices for the United States in New York, on the same basis as that of New York companies with reference to the reciprocal laws of other States.

The Sun Life will occupy its new home office building on May first. The building is probably the most compact and unique in Montreal. The Union Bank is to occupy the first floor, while the second and third floors have been fitted up for the company's own use, a few desirable offices remaining for rent.

We are greatly indebted to the *Standard*, our excellent Boston contemporary, for bound volumes of its issues for 1890. The *Standard* always has something worth saying, and says it in a way that will repay looking at after it has passed through the binder's hands.

The Spectator Pocket-Index, covering the business of life assurance (including the Canadian business) for 1890, in its usual excellent forms of tabulation, is out. We can furnish the Index by return mail at the uniform price of twenty five cents. Every life agent should have one for constant reference.

The fun likely to result to members of mutual insurance associations of the assessment pattern is illustrated in Philadelphia, where, by order of the court, the assignee of the defunct “Mutual Accident Society of Philadelphia” has ordered all the members to pay an assessment, under penalty, to meet the liabilities existing.

At a meeting of the marine underwriters, held at Chicago, last week, the following trip rates on grain were adopted, and have gone into force:—

To Lake Michigan ports.....	25	To Lake Erie.....	30
Lake Superior ports.....	40	Lake Ontario.....	40
Huron, Sarnia & Detroit Riv. 25		Ogdensburg.....	50
Georgian Bay.....	30	Montreal.....	60

The Prudential Assurance Co. of England during 1890 had a premium income in its industrial branch amounting to 17,589,625, an increase of \$905,915. It has a total of 9,099,204 industrial policies now in force. In its ordinary life branch, the Prudential issued over 28,300,000 of new assurance in 1890, and collected premiums amounting to 5,813,245.

The Rochester Union very tersely says of high salaried men: “Out of every ten dollars, paid to a man who commands high pay, one dollar is for what he does and the other nine dollars for what he knows. It is knowing how that costs, and that is valuable. The number of hours a man works is a consideration of minor importance when salaries go into five figures.”

Since its organization, the Mutual Life of New York has received in premiums \$388,742,818 and returned to policyholders \$304,655,147. Adding present assets held in trust for policyholders (\$147,154,961), we have an aggregate of \$451,810,108, total returned or on hand belonging to policyholders. That is, income from interest and other sources has paid all expenses, and left over \$63,000,000 in excess of premiums received.

We announced several weeks ago the filing with the insurance department of New York of a notice of incorporation by the “Commercial Union Fire insurance company of New York.” We notice that a certificate of incorporation has now been issued in due form by the superintendent of insurance. The capital is \$200,000, and is all paid in. Among the incorporators are Alfred Pell and Charles Sewall, United States managers of the Commercial Union of London.

A correspondent sends us from Trenton, Ont. the circulars of an assessment endowment concern hailing from Boston, called the People's Five-Year Benefit Order. A branch seems to have been organized at Trenton, under a “Deputy Imperial Commander.” We have several times, at some length, exposed the worse than fallacy of these concerns, and of this one it is only necessary to say that it is simply one of a numerous brood, all tarred with the same stick, and all alike delusive and elusive.

The Manchester Fire had a good year, as indicated by its recent annual statement for 1890. The net premiums were \$1,001,022, the losses and expenses, including taxes, were \$77,134, and the total income was \$1,074,146, besides \$500,000 received as premium on new capital issued. After paying dividends amounting to \$56,250, there was carried to reserve fund account \$645,357, or, exclusive of the \$500,000 premium on new shares, \$145,357. The company managers are to be congratulated on the achievement of such a record.

The Fire Insurance Association of London, in the statement presented for 1890, at its recent annual meeting, shows a degree of progress which will be gratifying to its many friends. The contracting of certain lines, and the careful economy of management under the present administration, begins to tell favorably, and hence we are not surprised to find that during the past year an increase in premiums and a decrease in management expense have taken place, the latter being about two per cent. The reserve funds now amount to \$225,837, or more than 50 per cent. of current premiums, and the paid up capital is \$250,000. The directors have felt justified in paying a moderate dividend to shareholders. The Association is evidently on the upward grade.

That the demand for fire insurance protection has largely increased in New Hampshire since the principal agency companies re-entered that State, many of them in the beginning of last year, is shown by the preliminary report of the insurance department. From it we learn that the aggregate of risks written in the State in 1890 was \$75,405,097, against \$62,586,738 in 1889—a gain of \$12,818,359. The business in 1890 of the New Hampshire stock companies fell off about ten per cent., or five millions, and that of the cash mutuals a million and a half, or nearly 16 per cent. Not only this business went to the agency companies, but most of the above gain—the mutuals from other States gaining \$1,294,854.

#### PERSONAL MENTION.

MR. JACOB S. FARRAND, the president of the Michigan Mutual Life insurance company of Detroit, died on the 3rd inst., of pneumonia, aged 75 years.

MR. DAVID BURKE, manager for Canada of the New York Life, who spent some days on a visit to the company's home office, has returned to Montreal.

MR. GEORGE LAING, superintendent of agencies for the British Empire Life, is on a trip throughout the Western field in the interest of his company.

MR. WM. CHARLES PODGER has joined the agency firm of Pettit & Ellis at Calgary. We understand that the title of the firm will remain unchanged.

MR. GARRETT BROWN of the *Vindicator*, New Orleans, has resumed his position as chief editor of that journal, which is henceforth to appear semi-monthly.

MR. THOS. GILROY, general agent at Winnipeg for the Sun Life, spent several days of last week in Montreal, and favored the CHRONICLE with a pleasant call.

MR. D. MACGARVEY, secretary at Halifax of the Canada Life, called on us when passing through Montreal to attend the annual meeting of the company at Hamilton.

MR. GEORGE TODD, for some time actuary of the Crown Life, has accepted the position of secretary and actuary of the Economic Life of London, recently vacated by Mr. Chas. D. Higham.

IT IS STATED that Insurance Commissioner Forster of Pennsylvania will retire at the end of his present term, early in May, and will be succeeded by Mr. Geo. B. Luper, present deputy commissioner.

MR. T. J. HOLT, inspector of the Sun Life of Canada for the West Indies, paid a visit last week to the head office in this city. We were pleased to have the pleasure of making Mr. Holt's acquaintance.

AMONG THE CALLERS on the CHRONICLE recently were Messrs. G. W. Williams of Ottawa, general agent of the British Empire Life; L. S. Bush, Delta; H. M. Kinsley, Washington, D. C.; A. S. Baker, Aultsville, of the British Empire Life; and Thos. Gilroy, Winnipeg.

MR. HAROLD ENGELBACH, the well-known manager of the National insurance company of Ireland, gave an entertaining lecture on Feb. 25, before the Insurance Institute of Ireland, in Dublin, on a "Business Tour in Foreign Parts." The lecture was descriptive of Mr. Engelbach's recent tour throughout the United States and Canada, and was very entertaining.

PROCEEDINGS OF THE  
NINETEENTH ANNUAL MEETING  
OF THE

## Confederation Life Association.

Held at the Head Office, Toronto Street, Toronto, on  
Tuesday, March 31st, 1891, at 2 p.m.

The meeting was called to order shortly after 2 o'clock, by Sir William P. Howland, the following among others being then present: Sir William Howland, William Elliott, E. Hooper, W. H. Beatty, Hon. James Young, W. H. Gibbs, A. McLean Howland, Walter S. Lee, A. L. Gooderham, J. K. Macdonald, Rev. W. Armstrong, Ph. D. (Ottawa), W. Adamson, W. C. Macdonald, J. L. Kerr, W. Macdonald, J. M. Martin, J. C. Hamilton, James Beatty, Q. C., W. A. Sims, C. E. Hooper, W. R. Harris, Thos. Sanderson, John Colridge, D. J. Macdonald, R. S. Baird.

Sir W. P. Howland was called to the chair, and Mr. J. K. Macdonald acted as secretary.

The following report was submitted:—

Your Directors have great pleasure in again meeting the shareholders and policyholders, and in placing before them the report and statements for the year 1890. That pleasure is all the greater, since they are not only able to report an equal measure of success as compared with former years, but are justified in making the statement that it has been the best year in the history of the Company.

While the conservative policy, which has been a marked feature of the past management of the Association, has been continued, a large increase of new business of an excellent quality has been made.

There were received 2094 applications, for a total assurance of \$3,193,383. Of these \$2 for \$134,500 were declined or withdrawn. Policies were written on the others, and, adding revived policies written off in previous years, and bonus additions, the total issue for the year was 1941 policies for \$3,103,467.

The total business in force on December 31st was \$19,311,780, under 12,594 policies on 11,043 lives.

The death claims continue to furnish the best evidence of the care exercised in the acceptance of risks. There were 71 deaths calling for (including bonus profits) \$113,200.57, under 78 policies, which is an exceedingly favorable ratio, both as to number and amount.

The income again shows a gratifying increase. This will be all the pleasing when it is remembered, that owing to the erection of our Head Office building in Toronto, and the changes in our building in Winnipeg, the former was and is still unproductive, while the latter was only partly rent-bearing for a portion of the year.

The Financial Statements submitted herewith faithfully exhibit the standing and position of the Company, and call for no special remark.

The audit has been made from month to month in the most thorough, prompt and satisfactory manner. The Auditors' report is appended to the statements.

The new Head Office building is progressing, and while the entire building cannot be finished within a year, there is fair ground for the hope that the eastern portion will be in a sufficiently finished state to enable the Company to occupy its own offices, and to hold the next annual meeting in its own building.

Reference was made in the last report to the Winnipeg Office building. The changes referred to were completed in due course, and in addition to the handsome office suited to the Company's business there, the building is occupied at satisfactory rentals, making it a good investment.

The Directors have great pleasure in referring to the faithfulness of the services rendered by the officers and employees of the Company.

All the Directors retire, but are eligible for re-election.

J. K. MACDONALD,                      W. P. HOWLAND,  
Managing Director.                      President.



**CANADA LIFE ASSURANCE COMPANY.**

The annual general meeting of the shareholders of the Canada Life Assurance Company was held at the company's buildings, corner of James and King streets, Hamilton, on Tuesday, April 7, 1891.

Mr. A. G. Ramsay, president of the company, took the chair, and called upon the secretary to read the advertisement calling the meeting of shareholders, notice sent to them, minutes of previous meeting, and the reports and statements.

Secretary Hills read the documents mentioned by the president, and laid before the meeting the following, which was taken as read, having been in the hands of the shareholders for some time past:—

**THE ANNUAL REPORT.**

During the 41th year, to 31st December last, the new assurances applied for to the company were 2,787 in number and \$6,192,728 in amount, being greatly in excess of any former year. Of these, 170 for \$312,500 were declined, the lives appearing undesirable risks, leaving 2,617 applications for \$5,880,228 of assurances which were accepted by the directors, and of which, however, 169 for 297,107 were not carried out, so that the year's new business was 2,448 policies for assurances amounting to \$5,583,121, with new annual premiums amounting to \$188,787.06.

The total assurances in force at 31st December, 1890, were under 25,667 policies, for \$54,086,801 26 upon 19,097 lives.

The claims by death last year were at a somewhat heavier rate than we have lately experienced, but they were still within the amount calculated and provided for. The increased amount was largely or altogether due to the serious epidemic of "la Grippe" and the other diseases which succeeded it during last spring. The number of deaths was 207 for assurances and profits amounting to \$603,884.77, under 268 policies.

The income of the year was \$2,098,205 10, and after disbursing profits, death and other claims, expenses, etc., the assets of the company were increased by the sum of \$551,969, and now amount to \$11,032,440.09.

During the early part of last year, some change in the management of the company's Michigan branch appearing necessary, new arrangements were made in reference to it, and the directors are pleased to intimate that these have already yielded fruits, which increase the Board's anticipation of the further success of the branch.

Some apparently unavoidable delays occurred in the completion of the company's Toronto building, but the directors are gratified to be able to report that it is now practically completed, and almost entirely occupied by a very satisfactory class of tenants. The premises for the transaction of the business of the company's Toronto branch are very attractive and convenient, and such as will accommodate its large and constantly increasing business for many years to come. The handsome and substantial character of the building has already called much public attention to the company, and has doubtless contributed to the remarkably successful business of the past year.

In accordance with the company's charter, the following directors now retire by rotation, but are eligible for re-election:—John Stuart, Adam Brown and William Hendrie, Esquires, the Hon. Geo. A. Kirkpatrick, M. P., and A. G. Ramsay, Esq.

A. G. RAMSAY, *President.*  
R. HILLS, *Secretary.*

HAMILTON, Ont., 30th March, 1891.

**FINANCIAL STATEMENT.**

*For the Year ending December 31, 1890.*

*Receipts.*

To balance at 31st December, 1889.....	\$10,072,541 87
To premiums received on new policies and renewals.....	\$1,145,630 39
To extra risks.....	948 77
To fines.....	365 41
To interest earned on investments and profit on sales of debentures, etc.....	551,270 53
	<u>2,098,205 10</u>
	<b>\$12,170,746 97</b>

*Payments.*

By expense account.....	\$ 284,311 83
By re-assurance premiums.....	4,823 29
By claims by death.....	\$ 515,405 50
By claims matured endowments.....	26,000 00
	<u>541,405 50</u>
By cancelled (purchased) policies.....	47,561 72
By profits of mutual branch	
"bonus".....	\$ 79,424 21
"Cash".....	390,953 57
"Diminution of premiums".....	159 89
	<u>626,507 67</u>
By dividends and bonus on stock.....	91,666 53
By annuities.....	400 00
	<u>\$1,596,176 54</u>
By balance of assets as per general abstract of assets and liabilities.....	10,574,570 43
	<b>\$12,170,746 97</b>

HAMILTON, 19th March, 1891.

A. G. RAMSAY *President.*  
R. HILLS, *Secretary.*

Audited and approved,

MAITLAND YOUNG, *Auditor.*

*Assets.*

Cash on hand, \$7,64; and in banks \$17,048 89.	\$ 17,123 53
Mortgages on real estate—value in account.....	3,927,034 49
Debentures—value in account (par value):	
City.....	\$368,817 11
County.....	90,773 34
Township.....	273,470 39
Town.....	653,427 26
Village.....	568,931 82
Ontario Government subsidy.....	608 18
Loan companies.....	10,000 00
Dorchester Bridge Company.....	5,000 00
Railway bonds.....	7,455 75
Street Railway bonds.....	111,000 00
Cotton Companies' bonds.....	316,000 00
Waterworks bonds.....	285,000 00
United States Government bonds.....	127,250 00
	<u>2,818,733 85</u>
Bank stocks.....	551,266 00
Loan Companies' stock.....	40,243 00
Dominion Telegraph Co.'s stock.....	5,723 50
Gas Company's stock.....	37,143 65
Newfoundland Government inscribed stock.....	50,535 13
Loans on policies.....	991,384 28
Loans on stocks.....	1,207,493 50
Real estate—head office, branches, etc.....	\$02,215 57
Liens on half-credit policies in force.....	117,196 00
Ground rents (present value).....	1,314 69
Office furniture.....	5,734 57
Suspense account—balance of items awaiting adjustment.....	1,518 67
	<u>\$10,574,570 43</u>

*Other Assets.*

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$169,066 81
Half-yearly and quarterly premiums secured on policies, and payable within nine months.....	117,577 43
	<u>286,644 24</u>
Deduct to per cent. for cost of collection.....	23,664 42
	<u>257,979 82</u>
Accrued interest on debentures, etc.	199,889 84
	<u>\$11,031,440 09</u>



*Liabilities.*

Capital stock paid up.....	\$ 125,000 00
Proprietors' account. ....	83,201 36
Assurance, annuity and profit funds.....	10,919,251 35
NOTE.—From this falls to be deducted \$76,879.14, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges, and \$50,256.95 for vested profits on the above unpaid death claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1890, nearly all since paid.	
Reserve profit on mutual policies.....	97,117 72
Special reserve on account of 4 per cent. basis..	250,000 00
	810,574,570 43

A. G. RAMSAY, *President.*  
R. HILLS, *Secretary.*

HAMILTON, 19th March, 1891.  
Audited and approved.

MAITLAND YOUNG, *Auditor.*

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st of December last," and find the same to be correct, and have also verified the balance of each.

GEORGE M. INNES,  
N. MERRITT,  
JOHN STUART.

Canada Life Assurance Company's offices, }  
Hamilton, 31st March, 1891. }

AUDITOR'S REPORT, 1891.

To the president, vice-president and directors of the Canada Life Assurance Company:—

GENTLEMEN,—I have completed a very full audit of the books of your company for the year which closed on the 31st December, 1890, and I have also made a minute examination of the securities representing the loans and investments at that date.

I have pleasure in certifying to the accuracy of the books, also that the statements of "Receipts and Expenditure" and of "Assets and Liabilities," signed by me, correctly set forth the company's affairs as shown by the books; also, that the securities were found in perfect order and in accordance with the statements, and that the bank and cash balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant,

MAITLAND YOUNG, *Auditor.*

HAMILTON, 31st March, 1891.

The president said:—In moving the adoption of the directors' report for the past year, while I have upon so many previous occasions had the good fortune to be able to congratulate you upon the success of the year's new business, I have never had reason to do so more heartily than at this time, when the amount of the year's new business was \$5,583,121, largely exceeding that of all previous years, in which our best record was \$5,040,188. The total amount of our policy risks is now, you will observe, \$54,086,801, and it will indicate the progress of our company if I recall to you that ten years ago the amount of these risks was \$21,547,779, that twenty years ago it was \$6,404,457, and thirty years ago, \$3,365,407. In alluding to such progress as these figures indicate, I am well warranted in speaking of them in the most congratulatory terms, and in doing that I would be wanting in justice and appreciation if I did not say that for such success the company is largely indebted to the very efficient staff of officers and agents, by whose efforts, in the face of very active competition, it has been in a great measure attained. As you are aware, this country suffered very severely in the early part of last year from the epidemic of *la Grippe* alluded to in the directors' report. Many of the deaths of our assured were directly due to that disease, and many others who had suffered from it ultimately succumbed to the numerous other illnesses in which it resulted. To these causes we have to attribute the fact that our death claims last year reached the considerable amount of \$603,884.77; but it will be satisfactory to the meeting to learn that that amount was very considerably under what our calculations had provided for, and every claim was at once settled, upon the necessary forms being completed

and a proper discharge given to the company. During the earlier part of last year rates of interest were somewhat low, and, while they improved during the latter part of the year, the large amounts dispensed to policy-holders, which exceeded \$600,000 for their shares of the profits, did not admit of our obtaining the advantage of the improvement alluded to so largely as we could have wished. The year's income was \$2,098,205, equal to about \$7,000 per day for each working day of the year, and the assets, it will be noticed, amounted to over \$11,000,000. The efforts of the company continue to be directed to such a reduction of expenses as is consistent with its best interests, and I may say that but for the expenditures largely incidental to the late division of profits last year, they would have been at a somewhat lower percentage than even the moderate rate at which they stand. The favorable results of our new arrangements in the State of Michigan are alluded to in the report, and, as our experience there indicates that our company's sound position and the advantages which it offers are attracting the attention of American assurers, we hope we are warranted in looking for such a measure of success as may possibly at some future time induce the directors to consider the propriety of offering the company's advantages in other places. You will be glad to know that the present new year's business upon which we are now engaged is thus far of a very favorable and encouraging character, and the death claims are also at present very largely under those of the same date last year, so that with the rather better rates of interest obtainable we have every reason for looking forward to a continuance of the company's past success. The report alludes to the completion of the Toronto building. It is, we are glad to inform you, almost fully occupied by good tenants, and it has already become one of the business centres of the city. We shall be very much pleased by its being visited by friends of the company who may have an opportunity of doing so, when our office staff there will be glad to show them its numerous conveniences and attractions. As I have been in the habit of doing upon previous occasions of this kind, I would again express my readiness to supply any explanation or information which may be desired, in addition to what is contained in the report and accounts of the company, and I would say further that it will be a pleasure to me to do so, for I know that the more thoroughly the company's affairs and position are considered and understood, the more will confidence in its integrity and stability be increased. I have much pleasure in moving the adoption of the annual report and statements submitted for your consideration to-day.

Mr. F. W. Gates, vice-president of the company, in seconding the motion for the adoption of the report and annual statements, said that he had the pleasure last year of suggesting that the agents of the company should be encouraged in a substantial way in their efforts in behalf of it. He was glad to see that this had been carried out. The president had well accounted for the increased death rate. That new malady, *la Grippe*, had the power to find out the weak places in the human organism, and there was no doubt that many deaths had resulted through this cause during the past year that otherwise would not have occurred. It was abundantly satisfactory, however, to know that the death rate, as shown in the statement of the company, was well within the expectancy of the directors of the company. He spoke of the great care used in the selection of lives. The volume of business offered was such that there was no temptation on the part of the medical officers or directors of the company to accept business of a hazardous nature. He reverted to the question of the company's securities, which he characterized as remarkable. They were of such a nature that very little loss had taken place during the year, and the profits had been large. With such securities he thought the policy-holders and shareholders might expect good results in the future.

The motion adopting the annual report and financial statements was then put and carried unanimously.

Major McLaren then moved a vote of thanks to the president and directors for their attention to the interests of the company for the past year.

In moving this resolution Major McLaren said, that after reading the report it was not necessary to say much in praise of the president and directors; it spoke for them. It was certainly pleasing to the shareholders and policyholders to find the affairs of the company more prosperous at each succeeding meeting. The interests of the shareholders were being well looked after, and Mr. Ramsay and the directors were deserving of their best thanks.

Mr. Wm. Gibson, M. P., seconded the resolution. He thought the report that had been submitted to the policyholders in every way most satisfactory. "The Canada Life," said Mr. Gibson, "is a household word throughout the country, and it is pleasant to be associated with it."

Mr. Ramsay returned thanks on behalf of his co-directors and himself.

Judge Burton, in a few very pleasant remarks, moved "the appointment of Messrs. Campbell Ferrie and George A. Young as scrutineers of votes for the election of directors, in room of the five retiring, and that the poll shall now be opened, and be closed upon the five minutes elapsing without a vote being tendered." This resolution was seconded by Col. Sir Casimir S. Gzowski, K.C.M.G.

Mr. F. W. Gates suggested that as there was likely not to be any change in the directorate, that it would be well for the president to cast a single ballot electing the board. He moved a resolution to that effect, which was seconded by Mr. Cox of Toronto, and carried.

President Ramsay then deposited the ballot, electing the retiring directors as follows:—Messrs. John Stuart, Adam Brown and William Hendrie, the Hon. George A. Kirkpatrick, M.P., and A. G. Ramsay. The scrutineers made a report to the meeting accordingly.

It was then moved by Mr. John Stuart:—"That the thanks of the shareholders be tendered to the agents and officers and medical advisers of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due."

In moving the resolution, Mr. Stuart said that the report which had just been adopted (like previous ones which had been submitted before the shareholders) showed that conscientious and hard work had been performed by the agents, officers and medical advisers of the company. The agents and officers and medical advisers were all first-class men, who thoroughly understood their business, and devoted themselves heartily to their work. The present position of the company was in a great measure due to these painstaking officials. Their efforts should be appreciated by the shareholders, and a word of praise should especially be given to the medical advisers of the company, for their conscientious and capable way in which they had discharged their duties.

The resolution was carried unanimously.

Mr. Cox of Toronto returned thanks on behalf of the agents and officers of the company. The resolution just passed by the meeting would be much appreciated by the agents. They were always anxious to have the good opinions of the directors, and to know that their services on behalf of the company were appreciated. He believed that no company in the world had a better staff of agents and officers. He personally knew something of the difficulties encountered by agents in doing business throughout the country, and there was no doubt they required all the sympathy, encouragement and kind words that could be given them. The statement of the company's affairs that had been submitted that day would be encouraging to those doing business for the company. The figures given in the report would be a source of strength and assistance to them. He had much pleasure in acknowledging the vote.

Dr. Macdonald returned thanks on behalf of the medical advisers of the company. He said that, in doing business for the Canada Life, the medical adviser had never forgotten that it was his duty to protect the company against lives that it would not be well to accept. They had always observed the rule that under no circumstances would questionable policies be passed through. At the same time they sympathized with the trials and troubles of the agents, who were of course anxious to have all risks sent in by them accepted. It was the duty of the medical adviser to make full inquiries. They were glad that they were appreciated by the shareholders, as evidenced by the cordial vote of thanks, for which the medical visitors were very much obliged.

The president announced that that was all the business before the meeting and left the chair.

A meeting of the directors was held immediately after the annual meeting, when Mr. A. G. Ramsay was re-elected president of the company, and Mr. F. W. Gates vice-president.

**LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.**

**REPORT OF THE DIRECTORS.**

The Directors have the pleasure to submit the Report and Accounts for the year 1890 as follows:

**NEW BUSINESS.**

The proposals received during the year were .....	2,164	for	\$4,306,450
Deducting those declined and not completed.....	389	"	\$88,550

The policies issued were ..... 1,775 " \$3,417,900

the new premiums on which amounted to \$128,560, including single premiums of \$4,500 under 7 policies assuring \$21,790.

The New Policies were on, comparatively speaking, young lives, the average age being 34, and were greater in number, sum assured and premium than those of the previous year, the total being the largest amount of new business yet done by the company. This has been accomplished with a further reduction of the expense ratio, notwithstanding the constantly increasing cost of, and competition for, new business.

The premium income was \$839,150, and, after deduction of re-assurances, the net amount was \$800,825, showing an increase over the previous year of \$46,730.

The claims by death amounted, with bonus additions, to \$367,940, and under Matured Endowments to \$16,005. As regards number, they are well within the expectancy as shown by the Tables, but in amount somewhat in excess, showing that they have arisen to some extent under the larger policies, and many on advanced lives, the claims under which were due, in a great measure, to the severity of the season and to the effects of the epidemic of influenza. It may, however, be mentioned that for the last five years the actual claims have fallen far short, not only of the number, but of the amount anticipated.

The Audited Accounts on the annexed page show that the total income of the year was \$750,990, including \$149,935 for interest and dividends, the average rate on the funds invested and uninvested being 4.45 per cent. After payment of the dividend and bonus to the shareholders at the rate of 20 per cent. per annum on the original amount paid up, and all other outgoings, there was a balance on the year's working of \$310,170, raising the total funds as at 31st December, 1890, to \$3,608,250.

The Directors refer with satisfaction to the favorable effect and appreciation shown by the public, of the various improvements introduced and explained in their last report, as regards the removal from policies of restrictive conditions, relative to foreign residence, travelling, etc., details of which will be found below.

In terms of the deed of settlement, the directors who retire by rotation are:—Col. Sir Nigel Kingscote, K.C.B., Lieut.-General Sir Reginald Gipps, K.C.B., and John J. Kingsford, Esq., and the auditors, Messrs. Turquand, Youngs & Co., and J. H. Powell, Esq., all of whom are eligible, and offer themselves for re-election.

The directors, in conclusion, have much pleasure in stating that the various Branches continue to work satisfactorily, and that every desire is shown by the managers and other representatives to co-operate with the Head Office in extending the business of the company.

By order of the Board.

W. P. CLIREHUGH, *Manager.*

66 Cornhill, E.C.,  
6th April, 1891.

The directors beg to draw attention to the following special features referred to in the report, and desire also to remind both share and policy holders of the interest they have in introducing their friends to the company, thereby increasing its prosperity and benefiting themselves.

1. Policies on which age is admitted are unchallengeable from the outset, except in the case of misrepresentation and fraud, and they are free from all restriction as to foreign travel and residence, provided the life assured has attained the age of 30, so that, subject to payment of premium and admission of age, such policies are whole-world and unconditional.

2. Policies on the lives of those who die by suicide will not become void, unless such suicide happen within the first year of assurance, and in that case the company will be liable to any one who shall have a *bona fide* interest in the policy.

3. Policies may be revived within 12 months, without evidence of health, on payment of the overdue premium, and a fine of 2s. per cent. per month on the sum assured; or, with satisfactory evidence of health, on payment of arrears of premium with 5 per cent. interest.

(Continued on Page 192.)

**BOUND VOLUMES**

OF THE

**Insurance and Finance Chronicle**

—FOR 1890.—

At this Office. PRICE, \$3.50.

REVENUE ACCOUNT for the year ending 31st December, 1890.

1890.		
Jan. 1	Amount of Funds at the beginning of the year.....	\$3,298,075
Dec. 31	Premiums—	
	New, under 1,775 policies assuring	\$128,560
	\$3,417,900.....	
	Renewals.....	710,590
	<b>Total Premiums</b> .....	<b>\$839,150</b>
	Less Premiums paid to other Offices for Re-assurances.....	38,325
	<b>Net Premiums</b> .....	<b>\$800,825</b>
	Interest and Dividends.....	149,935
	Other Receipts—	
	Registration of Assignments and other Fees.....	225
	<b>Total Net Income</b> .....	<b>\$950,990</b>
		<u>\$4,249,065</u>

1890.		
Dec. 31	Claims under policies (after deduction of sums re-assured) paid and admitted, with bonus additions.....	\$367,910
	Endowments matured with bonus additions..	16,005
	Annuity.....	400
	Pension.....	500
	Surrenders.....	54,585
	Commission.....	78,630
	Expenses of management.....	94,195
	Medical Officers and Fees \$9,535	
	Policy Stamp.....	1,125
		<u>10,660</u>
	Income tax.....	104,860
	Dividends and Bonus to Shareholders, viz. :—	3,230
	Dividends.....	\$5,000
	Bonus.....	5,000
		<u>10,000</u>
	Cash Bonuses to policyholders.....	4,650
	Amount of Funds at the beginning of the Year.....	\$3,298,075
	Addition for 1890.....	310,170
		<u>3,608,250</u>
	Amount of Funds at the end of the Year.....	<u>\$4,249,065</u>

BALANCE SHEET, on the 31st December, 1890.

Liabilities.		
Capital fully subscribed.....	\$500,000	
Original amount paid up.....	\$50,000	
Proprietors' share of profits added.....	50,000	100,000
Proprietors' Fund—balance thereof at 31st December, 1889.....	17,740	
Less amount of Bonus distributable amongst proprietors in 1890.....	5,000	12,740
		<u>112,743</u>
Assurance Fund.....	3,495,507	
<b>Total Funds</b> .....		<b>3,608,250</b>
Profit and Loss items, not appropriated.....		11,660
Claims admitted, but not paid.....		30,110
Other sums owing by the Company—		
Interest and bonus to shareholders to 31st Dec., 1890.....	5,025	
Other liabilities.....	6,000	
		<u>11,025</u>
		<u>\$3,661,050</u>

Assets.		
Mortgages on Property within the United Kingdom—		
On Real Property.....	\$130,500	
" Life Interests and Reversions.....	271,530	\$408,030
Mortgages on Freehold Property in Canada, Australia and India.....	426,005	\$834,040
Loans on the Company's Policies within the extent of their value.....		360,400
Investments at cost price—		
In Indian and Colonial Government Securities, and Special Deposit with the Canadian Government.....	460,825	
" Railway and other Debentures, and Debenture Stocks.....	1,183,340	
" Indian Railway Stocks.....	27,630	
" Railway shares (Preference and Ordinary).....	146,425	
" Waterworks Stock.....	6,800	
" Cornhill Premises and other House Property.....	125,220	
" Improved Ground Rents.....	63,665	
" Reversions.....	31,260	
		<u>2,050,180</u>
Loans upon Personal Security in connection with Life Policies.....		21,940
Branch Offices' and Agents' Balances*.....	\$60,130	
December Premiums on which the days of grace are current*.....	147,890	
		<u>208,025</u>
Outstanding Interest, viz. :—		
Accrued, but not yet paid.....	30,685	
Overdue.....	145	
		<u>30,830</u>
Ditto Rents*.....		2,975
Amounts placed on Deposit for fixed periods.....		49,875
Cash—		
On Deposit and on Current Account at Head Office and Branches.....	90,265	
Bills Receivable.....	2,800	
		<u>93,065</u>
Other Assets—		
Furniture and Fittings at Head Office and Branches.....	\$10,630	
Less amount written off for Depreciation.....	1,060	
		<u>9,570</u>
Policy Stamps in hand, etc.....	135	
		<u>9,705</u>
		<u>\$3,661,050</u>

\* These have, with few exceptions, been since paid.

We have compared this Balance-sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

TURQUAND, YOUNGS & CO., }  
 JAMES HESLOP POWELL, } Auditors.

R. NIGEL F. KINGSCOTE, Chairman.  
 R. N. FOWLER, }  
 THOMAS PAINE, } Directors.  
 W. P. CLIREHUGH }  
 Manager.

13th March, 1891.

(Continued from page 190.)

4. The surrender value attaching to lapsed Policies will be held at the disposal of the holder for a period of one year; or on application during the currency of the policy, such value can be applied towards the payment of the overdue premium.

5. Policies on the lives of those in the Military and Naval Services, or engaged in a seafaring occupation, issued on special and advantageous terms.

6. Claims paid immediately on proof of death and title. The following figures show the progress of the company during the past ten years to 31st December, 1890:—

Year.	Sums assured.	New Premiums.	Net Premium Income.	Invested Funds.
1880.....	\$2,268,435	\$ 77,295	\$354,695	\$1,113,725
1885.....	2,913,375	109,265	585,380	2,112,695
1890.....	3,417,900	128,560	800,825	3,608,250

It will thus be seen that in ten years the net premium income has more than doubled, whilst the funds during that period show a still larger increase.

## THE THREE \* SYSTEMS OF LIFE INSURANCE.

By MERVIN TABOR, Actuary, Insurance Dept., Illinois.

- I.—THE LEVEL PREMIUM SYSTEM.
- II.—THE NATURAL PREMIUM SYSTEM
- III.—THE ASSESSMENT SYSTEM

- I.—Agents' Pocket Edition, printed on bond paper, flexible Russian covers, 240 pages. Price . . . \$5.00
  - II.—Company Edition, bound in semi-flexible leather covers, 240 pages. Price . . . \$2.50
  - III.—Library Edition, bound, English Cloth. Price \$2.50
- Having purchased several hundred copies of the balance of the above Editions, we will allow a Cash discount of 50 per cent. off the \$5 Edition, and 20 per cent. off the \$2.50 and \$2 Editions.

Every Life Insurance Agent should secure a copy at once.  
FOR SALE AT THE  
**Insurance and Finance Chronicle Office,**  
MONTREAL.

**WANTED.**—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of Insurance & Finance Chronicle, MONTREAL.

## CONNECTICUT FIRE INSURANCE CO. OF HARTFORD, CONN.

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

J. D. BROWNE, President.  
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't-Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
GEO. H. McHENRY, Agent, MONTREAL

## 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 MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$7,500,000.**

ESTABLISHED 1824.

HEAD OFFICE, . . . MANCHESTER, ENG.

**J. B. MOFFAT,** General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, . . . TORONTO

**JAMES BOOMER,** Manager.

### Banque Ville Marie.

Established 1873.  
HEAD OFFICE: MONTREAL.  
Paid-up Capital, \$478,250.  
Reserve, 20,000.

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

BRANCHES.  
Berthier....A. Garlepy.  
Hochelaga...Geo. Dastous.  
Hull ..... J. P. de Martigny.  
Lachute....H. Frost.  
St. Césaire...M. L. J. Lacasse.  
Louisville...E. X. O. Lacour-sière.  
Nicolet.....C. A. Sylvestro.  
St. St. Charles, M. J. E. Wall.  
St. Thérèse, M. Bolsvert.

AGENTS AT NEW YORK.  
The National Bank of the Republic and Ladenburg.—Thalman & Co.  
Chicago: Bank of Montreal.  
Paris: Le Credit Industriel.

### Union Bank of Canada.

Established 1867.  
HEAD OFFICE: Quebec.  
Paid-up Capital, \$1,200,000.

DIRECTORS.  
Andrew Thomson, President  
E. J. Price, Vice-President.  
Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, E. J. Hale, Sir A. T. Galt, G.C.M.G.  
E. F. Webb, Cashier.

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

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

**ONTARIO BRANCH. HEAD OFFICE, TORONTO.**

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. C. PHILLIPS, Esq.

**CAPITAL, - - £2,000,000 Stg.**

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

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

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

**MANITOTA BRANCH,**  
Head Office, Winnipeg,  
G. W. GIRDESTONE, General Agent.

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

# The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

**HEAD OFFICE FOR CANADA: MONTREAL**

CANADIAN BOARD:

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

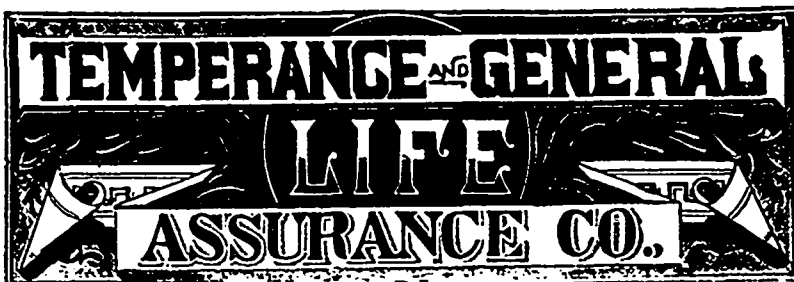
SANDFORD FLEMING, Esq., C.M.G.,

ROBERT BENNY, Esq.,

}- DIRECTORS.

A. DEAN, Inspector.

**JOHN KENNEDY,** Manager for Canada.



OF NORTH AMERICA.

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

PRESIDENT—HON. G. W. ROSS.

Minister of Education.

VICE-PRESIDENTS { HON. S. H. BLAKE.

R. McLEAN, Esq.

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

H. SUTHERLAND, Manager.

## THE Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT:

HON. G. W. ROSS.

VICE-PRESIDENTS:

JOHN FLETT, Esq.

Minister of Education. GEO. H. WILKES, Esq.

Incorporated by Special Act of the Dominion Parliament.

Issue a definite liberal policy, abreast of the time.

H. SUTHERLAND, Manager.

Good Agents Wanted.

# Ontario Mutual Life,

Head Office, - - Waterloo, Ont.  
ESTABLISHED 1870.  
Dominion Deposit, \$100,000.

1870—21 YEARS' GROWTH.—1890

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

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

### Liberal Conditions of Policies.

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

### BOARD OF DIRECTORS:

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

### OFFICERS:

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

30th year to Jan. 1st, 1891.

THE

# GERMANIA \* LIFE

Insurance Company of New York.

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

### MANAGERS:

GEORGE W. RÖNNE, Montreal.  
J. FRITH JEFFERS, London.

GOOD AGENTS WANTED—Liberal Terms.

# FOURTH ANNUAL STATEMENT OF THE Manufacturers' Life Insurance Co.,

For the year Ending 31st of December, 1890.  
President—The Right Hon. Sir John A. Macdonald, K.C.B., G.C.B., P.O.

RECEIPTS IN 1890.	
Premiums .....	\$101,166 82
Interest and rents.....	10,241 61
<b>Total receipts.....</b>	<b>\$171,408 43</b>
DISBURSEMENTS IN 1890.	
Death claims.....	\$ 44,646 18
Cash for surrenders.....	1,148 00
Annuity payments.....	420 00
<b>Total payments to policy-holders.....</b>	<b>\$ 46,214 18</b>
Commission, medical fees, salaries and other expenses of management.....	\$ 70,603 14
Re-insurances .....	11,600 56
<b>Total disbursements.....</b>	<b>\$ 62,203 70</b>
<b>Total disbursements.....</b>	<b>\$128,417 88</b>

ASSETS JAN. 1st, 1891.	
Dominion Government Bonds.....	\$ 63,000 00
Mortgages on Real Estate.....	159,242 84
Stocks and Debentures .....	24,160 00
Life interests and reversions.....	4,500 00
Office Furniture .....	4,500 00
Bill Receivable .....	10,235 01
Due from Agents .....	5,874 60
Premiums Outstanding.....	61,907 03
Interest Due and Accrued .....	3,634 82
Cash on hand and in Bank.....	22,907 64
<b>Total Assets.....</b>	<b>\$346,072 44</b>

LIABILITIES.	
Reserve Fund .....	\$215,231 00
Contingent Fund to cover Sundry outstanding expenses .....	2,606 00
<b>Total Liabilities.....</b>	<b>\$217,837 02</b>

Surplus on Policy-holders' account.....	\$128,135 42
Number of Policies Issued in 1890.....	1647
Insuring .....	\$2,306,650
Number of Policies in force Dec. 31, 1890.....	4007
Insuring .....	\$6,830,523

These results surpass those of any other Canadian Company in the first seven years of its existence.

GEO. GOODERHAM, } Vice-Presidents.  
WM. BELL, }  
S. F. MCKINNON. } JNO. F. ELLIS,  
Managing Director.

# UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

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

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

# Union Assurance Society OF LONDON.

Instituted in the reign of Queen Anne, A.D. 1714.	
Subscribed Capital, - - - - -	£450,000
Capital Paid up, - - - - -	180,000
Total Invested Funds exceed, - - - - -	2,150,000
Annual Income, - - - - -	350,000

T. L. MORRISSEY,  
RESIDENT MANAGER FOR CANADA.  
55 ST. FRANCOIS XAVIER ST., MONTREAL.  
N.B.—Applications for Agencies invited.

ESTABLISHED 1864.

# CITIZEN'S INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

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

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

Directors and Officers :

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C. D. PROCTOR.      A. DESJARDINS, M.P.      ARTHUR PREVOST,      J. O. GRAVEL,  
H. MONTAGU ALLAN.      **WILLIAM SMITH, Sec.-Treas.**  
**E. P. HEATON, General Manager.**

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in every town and village in Ontario to represent two Live Companies, namely, the Cosmopolitan Life Association and the Cosmopolitan Casualty Association. Their plans eclipse those of any other organizations, being the natural system, mutual system and popular system of Life and Accident Insurance of the people, by the people and for the people. Liberal commissions will be paid, and application, should be made at once to J. B. Carille, General Manager Head Office 12, 14 & 16 King St. West, Toronto.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.  
SHEPPARD HOMANS, President.

### SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4½%.....	460,282.37
<b>\$238.25 of Net Assets to each \$100 of Net Liability.</b>	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

R. H. MATSON, General Manager for Canada  
F. SPARLING, Assistant Manager.

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

R. J. LOGAN, } General Agents, Province of Quebec,  
O. G. LEMOINE. } Inspeival Bldg, Montreal.

## THE EQUITABLE Life Assurance Society

OF THE UNITED STATES.

JANUARY 1st, 1891.

ASSETS.....	\$119,243,744
Liabilities, 4%.....	95,503,297
<b>SURPLUS .....</b>	<b>\$23,740,447</b>
INCOME.....	\$35,036,683
New Business written in 1890.....	203,826,107
Assurance in force.....	720,682,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

SEARGENT P. STEARNS, Manager.

183 St. James St., - MONTREAL.

1850 THE 1891

## United States Life Insurance Co., IN THE CITY OF NEW YORK.

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

Geo. H. BURFORD, President.      C. P. FRALEIGA, Secretary.      A. WHEELWRIGHT, Assistant Secretary.      WM. T. STANDEN, Actuary.

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

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

ESTABLISHED 1818.

**QUEBEC**

ESTABLISHED 1818

*Fire Assurance Company.*

HEAD OFFICE, - QUEBEC.

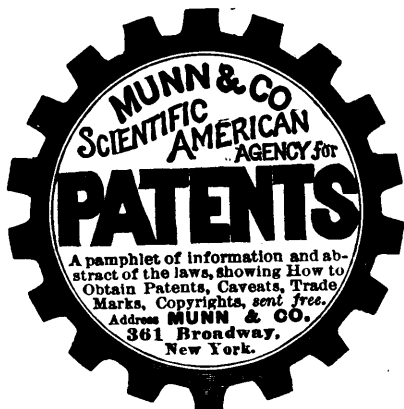
Government Deposit, - - - - - \$59,800.00

**DIRECTORS:**

J. GREAVES CLAPHAM, *President.* EDWIN JONES, *Vice-President.*  
 W. R. DEAN, *Treasurer.*  
 SENATOR C. A. P. PELLETIER. | GEORGE R. RENFREW.  
 A. F. HUNT. | HON. PIERRE GARNEAU.  
 CHAS. LANGLOIS, *Inspector.* WM. W. WELCH, *Secretary.*

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MONTREAL, .. .. .	J. H. ROUTH & CO., .. .. .	MONTREAL
NEW BRUNSWICK, .. .. .	THOS. A. TEMPLE, .. .. .	ST. JOHN
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**Dominion Life Assurance Co'y.**

HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000    Subscribed Capital - \$250,000  
 Dom. Gov't Deposit    50,000    Paid up Capital - 62,500

JAMES TROW, M.P., President.    P. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force TILL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible.

Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in profit the true benefit of its own longevity.

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

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 Managing Director.

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