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Canadian Investments
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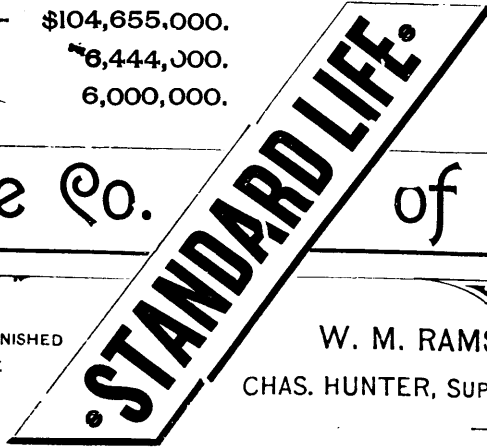
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Total Invested Funds, over 6,444,000.
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No. 6.

Insurance and Finance

VOL. XII.

CHRONICLE.

OFFICE
1724 Notre Dame Street.

MONTREAL, MARCH 15, 1892.

SUBSCRIPTION:
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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

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

THE ANNUAL REPORT of the fire commissioners of this city, Messrs. Perry & Poirier, states the number of fires during 1891 to have been 733. There were also 74 false alarms. The commissioners have investigated, under the authority committed to them, 193 fires and examined 437 witnesses. Several arrests for arson have taken place, and two convictions secured, the culprits now being in prison serving their time. The commissioners make the gratifying statement that in no case have persons intentionally causing fires on their premises been able to profit by the fire, and add, that with the present efficiency of the light apparatus of the brigade with trained men and horses, in connection with the fire alarm telegraph and the efficient police force, any attempt at incendiarism will be extremely hazardous. The work of the fire commissioners is of great service to the community and a protection to the insurance companies, who can hold the payment of a loss in abeyance, where the cause of the fire is not clear, until a full investigation by this authorized commission. A little more first class detective work at its command would increase its efficiency, however.

INSURANCE COMMISSIONER FYLER of Connecticut, in his recently issued annual report, very justly recommends to the legislature of that State the amendment of that section of the law which provides that the \$200,000 of deposit capital required of foreign companies to be deposited with some one of the States, as a condition of license to do business, shall consist of State bonds of either Connecticut, New York or Massachusetts or of the United States. Some years ago, when this law was enacted, compliance with this provision was comparatively easy, but now, as the commissioner points out, two of the States mentioned have no outstanding bonds, and the other but about half the amount for-

merly outstanding, while the bonds of the United States have been reduced in volume fully one-half. The interest realizable, purchase premiums considered, is also less than three per cent. To permit investment in other securities, which are quite as safe as State bonds, and yield more interest, is only common justice and common sense, and we presume the commissioner's recommendation will be acted upon.

CASES HAVE FREQUENTLY occurred since the advent of that pestilent absurdity misnamed "Christian Science," where its dupes have discarded the aid of all medical skill for their helpless children or even themselves when dangerously ill, and in some cases the authorities have been obliged to interfere in order to save innocent lives. Recently, however, a case has occurred at Akron, Ohio, according to the *Indicator*, involving the rights and duty of life insurance companies to interfere. A Mr. Farrar of that city, who is largely insured, has been troubled for some time with heart disease, and discarding medical treatment put himself in the hands of the Christian scientists. On learning this, one of the companies, through their local agent, conveyed to the ailing policyholder the information, that if he persisted in neglecting to call in a regular physician, his policy would be cancelled. He saw the point, and called in medical advice, and is improving. This heroic treatment is unique, and beats that of the Christian scientists all hollow.

A CORRESPONDENT IN Halifax writes us that an agent of an assessment company proposes forming, in a Nova Scotia town, a "club" of fifty members, each one of whom shall take and pay for \$1,000 of life insurance, the policies at maturity being payable to a common treasurer. Upon the death of a member of the club the treasurer is to collect the policy and divide it equally among the survivors, and so on at each death, the last man of course getting the entire \$1,000 on the policy of his predecessor, and his beneficiary his own \$1,000. Our correspondent wants to know if the scheme is legal and if the members have an insurable interest in each other. In regard to the first question, there is not, so far as we know, any Dominion law prohibiting the organization of clubs for social purposes or for mutual benefit. With regard to the second question, we do

not think the regular life companies would in advance bind themselves to recognize an insurable interest in such a case, and the law certainly would not recognize it unless a clear relation of debtor and creditor could be established between each member and the club as such. As the proposition, we take it, is to place the club insurance in some co-operative association, the questions raised are of little practical moment to the would-be members, for the reason that the association will be in the assessment graveyard long before the first ten members of the club will be there.

IT WOULD CERTAINLY seem that the era of "lightning specials" and meteoric acrobats in life assurance has passed, never to return. Such, at least, is the hope of all who have a sincere concern for the good name and permanent prosperity of a great and honorable business. The company which in the strife for colossal show-figures made use of the notorious Dinkelspiel as a star performer in the jumbo line found soon enough that it had got more than was bargained for, and got rid of him, and with him about \$350,000 of the company's money, besides the large sums paid under his contract for his drum-beating services. Even for a lightning solicitor with all his high flyer attachments, with no sub-agents calling for "advances," and with his office strictly in his hat and his stage properties in his grip-sack, one would have supposed that, used legitimately, ten thousand dollars a year would have gone a long way. That, as a matter of fact, this perambulating life assurance solicitor cost the company, to say nothing of injury to its good name, more annually than is paid the President of the United States carries with it its own comment. One spectacle of this kind ought to be quite enough to hereafter deter the companies from the employment of mountebanks and "star" performers.

WE HAVE FREQUENTLY called attention to the evident desire of the assessment life associations to conceal their true nature and pose before the public as legitimate insurance companies, or at least as doing business on the "natural premium" plan, which really has little in common with the assessment principle. According to both the *Budget* and the *Monetary Times*, the Massachusetts Mutual Benefit Association (which not long since was licensed to do business in the Dominion) and also the Mutual Reserve Fund Life have been advertising in Toronto papers in direct violation of the law. The Dominion Insurance Act of 1886, Section 41, provides distinctly that all assessment life associations shall have printed at the head of every application and every policy, in large type, the words "Assessment System," and that every advertisement and every circular shall bear the same designation. The advertisements above referred to are entirely without the required designation. Sailing under false colors by these associations may prove rather too expensive, as they are liable to a fine for violation of the law of from \$20 to \$50 for the first offence, and imprisonment for not less than three nor more than six months for a second offence. It will not be amiss to see whether the circulars in common use, especially by the Mutual Reserve, are printed in compliance with the law.

THE POLICYHOLDERS' COMMITTEE of the New York Life, organized in New York last fall with General Slocum as chairman, has issued an address to the body of policyholders, congratulating them upon the accession of Mr. McCall to the presidency and upon the changes made thus far in the board of trustees. Superintendent Pierce and Deputy Shannon are thanked for "the fearless and conscientious performance of duty" in the examination of the company, and Mr. Banta is vigorously commended for his course. The action of the trustees in voting Ex-President Beers a pension of \$37,500 annually for life is denounced and legal resistance to its payment recommended. The address closes with a request that all policyholders who cannot attend the annual meeting of the company on the 13th of April either organize by districts and send committees to vote their proxies or send the proxies to Chairman Slocum, to be voted by a sub-committee of five from the executive committee of twenty-five. While the recommendation as to proxies is consistent and commendable, the intemperate tone of some portions of the address is unfortunate, especially that portion which would repudiate a distinct contract, whatever may now be thought of it, made by the legally constituted officers of the company. Such an attempt would be wrong morally and a failure in the courts.

THERE REALLY SEEMS to be no end to the unlooked for causes of death which are made the basis of claims under accident policies. The latest oddity comes from Fort Scott, Arkansas, and we are indebted to *Insurance* for the facts, gathered from the *Little Rock Tribune*. It seems that a tailor of Fort Scott, one Peterson, was quietly sitting in a saloon partaking of a glass of beer with his noonday lunch, when a party, among whom was the "heavy tragedy" man of a theatrical troupe just then playing in the town, entered and soon became hilarious. The climax of fun seems to have been reached when the tragedian essayed to sing a comic song, for so irresistibly funny was the song or the manner of the singer, or both, that Peterson, usually a rather sedate man, it is said, laughed so immoderately that he ruptured a blood-vessel, from the effects of which he died. He had an accident policy for \$3,000 in the Mercantile Mutual Accident of Memphis, which, refusing payment when claim was made, became defendant to a suit in the Superior Court at Little Rock. The verdict was for the plaintiff. The case was appealed, and we hope to follow its outcome in the higher court and learn more about "external, violent and accidental means."

WITH THE RECENTLY issued official report of the New York insurance department covering the business of 1891, we are able to see the extent of the year's unprofitable results to fire insurance. The total number of joint-stock fire and fire-marine insurance companies reporting for 1891 was 129, against 148 for 1890. The premiums received in 1891 by these 129 companies amounted to \$110,561,043, an increase over the premiums of the 148 companies for 1890 of \$3,832,443. As the premium

rate charged was about the same—a trifle lower—as in 1890, this shows a considerable increase in volume of business. While the increase of premiums was as above, the increase in losses paid was, however, very much greater. The 129 companies paid in 1891 for losses \$69,007,453, while in 1890 the 148 companies paid \$59,455,312, an increase in losses paid of \$9,552,141, or two and a-half times as much as the premium increase. This increase, however, is not so serious as might seem when we consider that 1890 was an exceptionally good year for the companies. If we look at total income and expenditure, we find that in 1891 increase in the former over 1890 was \$3,709,479, and the increase in the latter \$12,355,557. This is relatively larger than the increase in losses, and as less rather than more was paid out for dividends, more would seem to have been paid out for general expenses. Very naturally, the surplus shows a shrinkage from \$28,109,467 to \$25,683,721—a decrease of \$2,425,746.

THE LIFE ASSURANCE OUTLOOK.

To the careful observer of passing events the fact must seem tolerably clear that never was life assurance on so firm a basis nor the opportunity for its extension so favorable as at the present moment. Not only has the increasing army of intelligent agents in the field been an educational force among the masses, removing prejudices and crude errors and replacing them with correct views of fundamental principles, but the practical benefits accruing more and more each year, alike to the business man and to the widow and orphan, have had a convincing eloquence beyond the power of rhetorical discourse or forceful logic. The tangible argument of a five or ten thousand dollar check is one which appeals with complete success to all classes and conditions of men and women. The fact that during the year 1890 the level-premium life and industrial life companies in the English-speaking countries alone paid for death claims, endowments and annuities \$135,000,000, of which \$66,000,000 were paid in the United States and Canada, is a loud-speaking fact which the still larger disbursements of 1891 only emphasize. Under the influence of beneficent results found to be uniformly certain, repeated in a million neighborhoods, and which together make the above magnificent total, confidence is becoming strong and duty plain among people of average intelligence. The question is no longer, Shall I insure? but For how much and with what company shall I insure? To influence the determination of these two questions the work of the agent of to-day is mainly directed.

Very recent events have demonstrated most forcibly how deeply rooted has become the confidence of the public in the stability of life assurance. The world has witnessed the spectacle of systematic and vigorous criticism for seven long months by the public press of the management of one of the largest life assurance institutions on this continent, and yet such has been the general faith in the ability of the company to continue the discharge of all its obligations—a faith as strong among those who questioned the ability or integrity of the management as among any—that although lapses and

surrenders were naturally somewhat increased, yet the company closed the year with a gain of more than forty-five million dollars of assurance in force, and issued a larger number of new policies than during the preceding year. This case is important as illustrating the abiding confidence which has of late years grown up in the soundness of level premium life assurance, as well as in the certainty that defective administration will be discovered and speedily corrected. Twenty five years ago such an experience as we have referred to would have utterly ruined a company by destroying an only half-formed public confidence, and even ten years ago it would have been sufficiently serious.

But not only have a majority of the people come to know and to believe in regular life assurance, but they are getting pretty well acquainted with the various imitations and substitutes furnished during the last twenty years. They have seen demonstrated by actual results the fundamental weakness of the assessment system, the best specimens of which concede that weakness by seeking to devise a *reserve* feature of some sort, and who begin to grade assessments partly according to age, while the worst specimens invariably go to pieces in a few years like a rope of sand. The long list of assessment endowment swindles, which have sprung up, mushroom like during the past two years, is now a short one, and will soon be known no more, save in history. They have well served the cause of legitimate life insurance, for their pretentious and their disastrous end, after gaining the confidence and the hard-earned savings of thousands, has brought out in sharp contrast the world-wide difference between legitimate insurance and counterfeit schemes. These people, with eyes opened by the completeness of the failure and the pain of their loss, cannot fail to see all around them friends and neighbors who have been the beneficiaries of genuine insurance while they have been the victims of imposture. Naturally they will turn to that kind of insurance that has repeatedly demonstrated that it can fulfill every promise and interpose unflinching succor in the hour of need. To all the workers in the cause of legitimate life assurance, whether in the office or in the field, the time is propitious and the outlook encouraging. Confidence in the system and respect for its representatives is widespread and growing every day, and to the true men in the business there are better prospects than ever before. For schemers and loafers, sneaks and adventurers, whatever may have been in the past, there is no longer any room, for the business is both beneficent and honorable, not only in itself but in the eyes of the public, and only clean, competent men can win in its service. For such there is abundance of room.

CLIMBING THE ASSESSMENT HILL.

Some months since we called attention to the steady increase of assessments called for by the various State grand lodges of the Ancient Order of United Workmen, the older of these in Pennsylvania, Ohio, Kentucky, Tennessee and elsewhere having for some years made the full 24 calls to which they are limited, and then received in addition large amounts from the supreme lodge. The rules of the order provide that whenever maximum number of calls in any grand lodge

fail to yield sufficient funds to pay losses, the other grand lodges shall contribute enough to make up the deficit. Of course the burden falls upon the younger organizations, whose death rate is yet comparatively light. The grand lodge of Ontario, younger than most of those in the States, has regularly had to contribute for several years to the deficit reported by the older ones to the supreme lodge. The total amount called for in 1891 for the benefit of these old lodges with their big death losses was nearly \$414,000, and the share of the Ontario lodge was \$40,000. Very naturally the brethren are getting anxious about this equalization feature which is really the strong feature of the order, however hard on the fellows who do the "equalizing."

At the session of the Ontario grand lodge a few days ago at Ottawa, a lively discussion took place on a proposition to secede from the supreme lodge and go it alone, and a strong feeling in that direction was developed, though no definite action was taken. The relief call this year (for 1891) is, however, considerably less than last year, according to the *Monetary Times*, or 65 cents per member, making \$15,000 for the Ontario lodge. In addition to this, however, a call is made of \$1 per member payable in July next for an advance relief fund, which for the Ontario is \$25,000, so that during the year 1892 this grand lodge will pay the same as last year, or \$40,000. As showing how the burden of mortality grows, it is stated that while the 1890 shortage in Ohio was \$53,838, in 1891 it was \$86,895, some of the other States also calling for a large increase, among them Kentucky, which received in 1891 \$40,985 against \$22,445 in 1890. These facts simply prove that the logic of the mortality tables is inexorable, and that every year added to the average age of the membership calls for additional money to pay losses, until a point is reached where the cost becomes a burden which few can or will bear, and then comes dissolution, followed by desolation. Intelligent members of the A.O.U.W. are beginning to ask themselves what will become of the regulation limiting the annual calls to 24, at one dollar each, when the grand lodges have all reached, as they soon will, this maximum?

ONTARIO INSURANCE ACT AMENDMENTS.

There is now pending in the Parliament of Ontario a comprehensive and lengthy bill amendatory of the Insurance Act of that Province, introduced by Mr. Gibson of Hamilton. Its provisions more clearly define the character and status of all insurance organizations and assessment endowment associations, and is especially full as regards fraternal or "friendly societies." The provisions of the bill aim at their better control by the Inspector of Insurance, and to this end establishes a system of registry under three heads. The first applies to organizations licensed under the Insurance Act of Canada or the Ontario Insurance Acts, and is called "The Insurance License Register." The second applies to the friendly societies, and is called the "Friendly Societies Register." The third applies to agents, sub-agents, brokers and all persons soliciting business for insurance of any kind, and is called "The Insurance Agents' Register."

A registry officer is to be appointed by the Lieutenant-Governor in Council, who may be the Inspector of Insurance, and the registers are to be opened on July 1, 1892, the operative provisions of the Act going into force on December 31, 1892. The authority to determine what organizations are entitled to register in "The Insurance License Register" is vested in the Inspector of Insurance, and of those in the "Friendly Societies Register" by the Registrar of Friendly Societies, and it is provided that such first Registrar appointed shall be the Inspector of Insurance. A foreign friendly society incorporated and operated elsewhere than in Ontario, and having therein a duly authorized agent with power of attorney to receive process, etc., and which was prior to March 11, 1890, in *bona fide* operation in Ontario, and having at the date of application for registry an actual membership of 500 persons, residents of Ontario, may be registered, if it be shown that if incorporated in Ontario it would be a provident society, within the Act, authorized to make contracts of insurance. The power to cancel or suspend a certificate of registry is conferred upon the Registrar, and fees fixed as a charge for reinstatement where such takes place. Duly incorporated Ontario trades unions, authorized in the act of incorporation to have a benefit fund for the relief of their own members exclusively, are entitled to registry as friendly societies. The Registrar is required to have published in February and July of each year in the *Ontario Gazette* a list of all the corporations which stand registered on these respective dates.

In the Agents' Register, it is provided that all names of persons entitled to solicit insurance or act as agents in any manner, the chief agent or chief managing officer of a corporation alone excepted, shall be entered, upon payment of a registry fee of \$2; and a list of the names so registered shall be published in the *Ontario Gazette* in February and July of each year. Every applicant for registry as an insurance agent shall produce, to the satisfaction of the Registrar, a recommendation from the manager of a Canadian, or the chief agent of a foreign, organization legally authorized to transact business in Ontario; but having once registered, the agent may transfer his services to another corporation without renewal of certificate until its expiration in due course.

The penalty provided against corporations and agents for violation of the provisions of the act is a fine of not less than \$20 nor more than \$200, and in case of agents a cancellation of the right to registry for three years. In case of conviction a second time, offenders are subject to imprisonment for not less than three nor more than twelve months. The schedule of fees provided designates that Ontario corporations and those acting under the Ontario authority shall pay from \$2 to \$5 for initial registry and from \$5 to \$25 for certificate of registry, according to the number of members. Corporations deriving their authority from a Dominion Act must pay an initial registry fee of \$5 and \$100 for certificate of registry. Trades unions pay \$2 for initial entry and \$5 for certificate. Additional fees are provided for change of name or of attorney, extension of time for making application, revival of registry after suspension, etc.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

On January 1, 1882, the Equitable Life Assurance Society of New York was the possessor of assets amounting to \$44,078,021. On January 1, 1892, it reported assets amounting to \$136,198,518. On January 1, 1882, the surplus held on a 4½ per cent. basis was \$9,765,920; on January 1, 1892, the surplus on a 4 per cent. basis was \$26,292,980. The total income in 1881 was \$10,083,505; in 1891 it was \$39,054,944. In 1881 the new assurance written amounted to \$46,189,096; in 1891 it was \$233,118,331. On January 1, 1882, the total assurance in force amounted to \$200,679,019; on January 1, 1892, it had grown to the enormous sum of \$804,894,557. In other words, during the period named the assets have more than trebled; the surplus, computing the reserve liability in both years by the same standard, has fully kept pace with the treble increase; the income shows a nearly

fourfold gain; the new assurance written is five times as large as in the year first named, and the assurance in force is about four times greater, being now considerably more than that of any other life assurance company in the world. These briefly stated facts tell the whole story of marvelous growth and increased strength achieved by an institution which had its beginning less than thirty-three years ago. That soundness has not been sacrificed to size is apparent when it is noted that the company to-day holds \$124 of assets for each \$100 of liability. That the business of the Equitable in Canada has fully kept pace in quality and quantity with the onward march in other fields is high praise for those gentlemen having the management and their corps of workers, who are to be congratulated. Mr. Seargeant P. Stearns is the well-known manager in this city and province, and he is a representative of whom any company might well feel proud.

ABSTRACT STATEMENT FROM THE NEW YORK INSURANCE REPORT.

The following, compiled from the New York Insurance Report, shows the condition on Dec. 31, 1891, and experience for the year of all the British and the principal American fire and fire-marine insurance companies doing business in the United States.

| COMPANY. | †Total assets, Dec. 31, 1891. | Surplus beyond Capital and all other Liabilities.* | | Total Income, 1891. | Total Expen- diture, 1891. | Total Pre- miums, 1891. | Total Losses paid, 1891. | Loss Ratio. | Expense of Management, 1891. | Expense Ratio. |
|-----------------------------|----------------------------------|---|----------------|------------------------|----------------------------------|-------------------------------|--------------------------------|----------------|------------------------------------|-------------------|
| | | Dec. 31, 1890. | Dec. 31, 1891. | | | | | | | |
| Ætna..... | 10,654,739 | 3,833,861 | 3,689,937 | 3,789,391 | 3,597,750 | 3,326,487 | 1,844,989 | 55.4 | 1,032,761 | 27.2 |
| Agricultural..... | 2,262,318 | 352,851 | 381,683 | 889,898 | 877,268 | 782,089 | 452,894 | 57.9 | 374,370 | 47.8 |
| American, Phila..... | 3,093,540 | 451,214 | 303,769 | 2,285,230 | 2,181,234 | 2,119,641 | 1,355,401 | 63.9 | 775,433 | 36.5 |
| British America..... | 791,878 | 200,495 | 99,157 | 570,574 | 574,454 | 542,477 | 406,432 | 74.9 | 168,023 | 30.9 |
| Caledonian..... | 965,545 | 360,726 | 258,332 | 679,308 | 696,563 | 652,443 | 436,155 | 66.8 | 260,408 | 39.9 |
| City of London..... | 683,439 | 175,575 | 140,855 | 440,027 | 456,117 | 421,121 | 294,789 | 70.0 | 161,328 | 38.3 |
| Commercial Union..... | 3,585,959 | 857,394 | 906,759 | 2,994,975 | 2,761,828 | 2,909,193 | 1,886,632 | 64.8 | 875,196 | 30.0 |
| Continental, N.Y..... | 5,806,785 | 1,602,620 | 1,645,761 | 2,660,544 | 2,592,604 | 2,409,268 | 1,422,638 | 59.0 | 1,028,314 | 42.6 |
| Connecticut Fire..... | 2,632,228 | 568,904 | 550,589 | 1,394,954 | 1,305,758 | 1,279,837 | 761,102 | 59.4 | 464,657 | 36.3 |
| Fireman's Fund, Cal..... | 2,844,390 | 579,101 | 656,352 | 1,629,990 | 1,412,576 | 1,499,472 | 793,558 | 52.9 | 499,017 | 33.2 |
| Franklin, Phila..... | 3,173,477 | 985,210 | 958,570 | 627,899 | 639,393 | 486,644 | 312,497 | 64.2 | 236,686 | 48.6 |
| Germania, N.Y..... | 3,171,525 | 879,214 | 913,960 | 1,303,465 | 1,189,215 | 1,188,451 | 650,956 | 54.7 | 438,259 | 36.9 |
| German-American, N.Y..... | 5,879,208 | 2,296,558 | 2,255,389 | 2,858,960 | 2,734,358 | 2,635,721 | 1,573,795 | 59.7 | 960,563 | 36.4 |
| Guardian..... | 1,684,717 | 573,590 | 434,498 | 1,138,153 | 1,206,264 | 1,093,936 | 762,908 | 69.7 | 443,356 | 40.5 |
| Hartford Fire..... | 6,743,047 | 2,611,375 | 2,550,227 | 3,697,798 | 3,445,240 | 3,260,916 | 2,058,551 | 63.1 | 1,086,689 | 33.3 |
| Home, N.Y..... | 9,370,640 | 1,494,595 | 1,170,148 | 5,310,667 | 4,941,879 | 4,910,361 | 2,771,720 | 56.4 | 1,870,159 | 38.0 |
| Imperial..... | 1,808,886 | 567,348 | 593,665 | 1,197,121 | 1,343,449 | 1,159,576 | 903,415 | 77.9 | 440,934 | 37.9 |
| Ins. Co. of N. America..... | 9,107,383 | 2,258,789 | 2,010,459 | 5,339,988 | 5,091,512 | 4,929,236 | 3,131,090 | 63.5 | 1,510,421 | 30.6 |
| Lancashire..... | 2,901,392 | 494,756 | 127,767 | 2,883,752 | 2,458,967 | 2,804,298 | 1,337,267 | 47.6 | 1,121,701 | 40.0 |
| Lion Fire..... | 854,177 | 225,387 | 156,951 | 528,627 | 469,833 | 501,766 | 295,301 | 58.8 | 174,532 | 34.7 |
| Liv. & London & Globe.. | 7,862,847 | 2,806,134 | 2,660,671 | 5,031,388 | 4,619,138 | 4,813,522 | 3,152,174 | 65.4 | 1,466,964 | 30.4 |
| London & Lancashire... | 2,453,941 | 506,321 | 410,648 | 1,873,241 | 1,789,723 | 1,813,330 | 1,106,227 | 61.0 | 683,497 | 37.6 |
| London Assurance..... | 1,738,479 | 754,748 | 574,854 | 1,148,924 | 1,175,506 | 1,103,654 | 762,545 | 69.0 | 412,961 | 37.4 |
| Manchester..... | 1,183,754 | 304,142 | 318,003 | 829,303 | 610,853 | 804,912 | 313,032 | 38.8 | 297,821 | 37.0 |
| National, Hartford..... | 2,904,797 | 558,543 | 534,691 | 1,663,367 | 1,401,140 | 1,537,524 | 743,045 | 48.3 | 558,095 | 36.3 |
| Niagara, N.Y..... | 2,723,184 | 435,511 | 320,784 | 2,142,001 | 2,016,658 | 2,064,483 | 1,199,271 | 58.0 | 767,447 | 37.1 |
| North British..... | 3,453,553 | 1,413,825 | 1,124,975 | 2,269,622 | 2,201,525 | 2,159,207 | 1,484,809 | 68.7 | 716,716 | 33.2 |
| Northern..... | 1,634,463 | 329,638 | 351,101 | 1,157,938 | 1,206,914 | 1,117,127 | 798,548 | 71.4 | 408,366 | 36.5 |
| Norwich Union..... | 1,843,617 | 594,478 | 502,589 | 1,424,265 | 1,294,317 | 1,371,540 | 842,620 | 61.4 | 451,697 | 32.9 |
| Orient, Hartfo.d..... | 2,124,297 | 182,537 | 155,377 | 1,256,448 | 1,149,460 | 1,163,980 | 682,191 | 58.6 | 407,269 | 34.9 |
| Pennsylvania Fire..... | 3,625,990 | 1,440,307 | 1,404,135 | 1,445,550 | 1,364,755 | 1,279,011 | 848,754 | 66.3 | 456,000 | 35.6 |
| Phenix, Brooklyn..... | 5,187,268 | 653,704 | 510,721 | 3,968,671 | 3,870,869 | 3,773,085 | 2,287,421 | 60.6 | 1,483,448 | 39.3 |
| Phenix, Hartford..... | 5,676,387 | 1,517,079 | 1,334,461 | 3,147,839 | 3,135,237 | 2,907,910 | 1,870,744 | 64.3 | 984,493 | 33.8 |
| Phenix, London..... | 2,546,894 | 252,153 | 455,125 | 1,956,909 | 1,810,042 | 1,917,989 | 1,165,603 | 60.7 | 644,439 | 33.6 |
| Royal..... | 6,693,149 | 1,962,905 | 1,904,092 | 4,265,234 | 3,986,162 | 4,027,911 | 2,580,258 | 64.0 | 1,405,904 | 34.9 |
| Scottish Union..... | 2,032,577 | 1,069,801 | 972,474 | 791,793 | 661,671 | 713,337 | 423,484 | 59.3 | 238,187 | 33.3 |
| Sun Fire..... | 2,510,368 | 624,924 | 656,852 | 1,826,348 | 1,723,459 | 1,755,176 | 1,122,747 | 63.9 | 600,710 | 34.2 |
| Union Assurance..... | 587,267 | | 254,089 | 197,410 | 96,143 | 181,357 | 35,872 | 19.7 | 60,271 | 33.2 |
| United Fire..... | 1,309,199 | 200,597 | 160,727 | 1,364,366 | 1,340,357 | 1,326,196 | 907,578 | 68.4 | 432,779 | 32.6 |
| Western, Toronto..... | 1,317,426 | 275,520 | 384,103 | 1,285,481 | 1,287,598 | 1,249,534 | 872,418 | 69.8 | 415,180 | 33.2 |

* By "capital" is meant, as applied to the British companies, the \$200,000 of deposit capital required of each company doing business in the United States. "Surplus" credited to these companies is, of course, only that belonging to the United States branches, after deducting the deposit capital which is treated as a liability. The surplus as given for the American companies, however, means just what the figures indicate without any modification.
† Figures given are assets of British or Canadian companies held in United States only, while those of American companies are total assets.

LIFE ASSURANCE IN THE UNITED STATES.

1891 AND 1890 COMPARED.

Following we give the total insurance written for both 1891 and 1890 by the principal life companies of the United States, and the total insurance in force on December 31st, 1891:—

| COMPANY. | Ins. Written, 1891. | Ins. Written, 1890. | Ins. in Force, Dec. 31, 1891. |
|-----------------------|------------------------|------------------------|----------------------------------|
| Aetna..... | \$23,370,242 | \$20,206,702 | \$124,907,217 |
| Berkshire..... | 7,232,018 | 7,492,805 | 30,799,134 |
| Brooklyn..... | 1,053,050 | 672,456 | 5,796,271 |
| Connecticut General. | 1,826,360 | 1,834,199 | 9,333,410 |
| Connecticut Mutual.. | 11,811,087 | 10,078,395 | 155,043,055 |
| Equitable..... | 233,118,331 | 203,826,107 | 804,894,557 |
| Germania..... | 10,600,794 | 10,015,716 | 60,930,710 |
| Home Life..... | 8,688,830 | 7,392,312 | 32,161,776 |
| John Hancock Mut.* | 27,293,011 | 24,590,917 | 65,108,734 |
| Manhattan..... | 15,844,812 | 12,962,400 | 59,077,629 |
| Massachusetts Mut.. | 17,248,900 | 17,369,350 | 69,527,665 |
| Metropolitan..... | 95,712,999 | 101,174,533 | 258,707,763 |
| Michigan Mutual.. | 6,927,922 | 5,247,592 | 26,535,760 |
| Mutual of Kentucky. | 2,458,000 | 3,004,507 | 12,557,521 |
| Mutual, New York... | 150,266,083 | 160,985,985 | 695,753,461 |
| Mutual Benefit..... | 27,144,818 | 24,158,992 | 183,171,333 |
| National, Vt..... | 14,707,921 | 15,148,462 | 51,369,348 |
| New England Mutual | 10,874,971 | 11,792,960 | 87,356,297 |
| New York Life..... | 152,664,982 | 159,576,065 | 614,824,713 |
| Northwestern Mutual | 68,556,597 | 62,236,609 | 275,674,753 |
| Penn. Mutual..... | 25,712,781 | 20,568,534 | 103,753,521 |
| Phoenix Mutual..... | 5,310,250 | 3,363,324 | 27,161,281 |
| Provident L. & T.... | 14,211,295 | 13,241,355 | 85,851,372 |
| Provident Savings... | 16,200,605 | 16,174,330 | 69,676,446 |
| Prudential*..... | 77,415,353 | 98,749,860 | 157,560,342 |
| State Mutual..... | 7,639,866 | 7,360,075 | 39,175,925 |
| Travelers (Life).... | 16,174,617 | 13,695,858 | 61,809,064 |
| Union Central..... | 21,257,226 | 21,111,955 | 57,256,171 |
| Union Mutual..... | 6,879,721 | 5,357,519 | 30,949,491 |
| United States Life... | 14,101,654 | 11,955,157 | 41,166,669 |
| Washington Life.... | 11,769,691 | 10,638,473 | 50,586,622 |

Totals..... \$1,103,216,604 \$1,081,983,554 \$4,349,178,121
Amount in force Dec. 31, 1890, above Co's. \$3,965,493,354

* Includes Industrial Business.

It thus appears that the amount of assurance in force has during 1891 increased by \$383,684,767. The increase, it will be seen, in amount written has been, all told, \$21,233,050. Leaving out of the account, however, the three companies doing mainly an industrial business, we find that the other companies here named wrote in 1890 \$857,468,234 of new assurance, and in 1891 \$903,387,241, the increase being \$45,919,007. Eight of the companies (omitting the industrials) show a decrease in new business. The aggregate increase here shown—nearly \$46,000,000—is a pretty large amount, but very much less than the increase for 1890 over 1889 by these same companies, when it was \$72,607,165, excluding industrials. This falling off, however, is by no means to be deplored. It is rather to be taken as an indication of the turning tide from high-pressure methods to healthy competition. In order to show the aggregate amount of assurance written (less industrial) in 1891 in the United States, there should be added to the above from \$10,000,000 to \$12,000,000 written by the smaller localized companies not here included, making, say, in round numbers, \$915,000,000, and a probable increase in new business of close upon \$47,000,000. It is to be remembered, however, that "assurance written" and the amount actually issued and taken by policyholders are, under the reprehensible padding process long in use in the United States, two very different things. For example, about 18 per cent. of the assurance written in 1890 was returned in the official reports as "not taken." On

this basis, there should be deducted from the above \$915,000,000 about \$165,000,000, leaving as the amount issued and taken \$750,000,000. It is to be hoped that the reform inaugurated by the Mutual Life, of the mis-leading practice here referred to, will be participated in hereafter by all the companies.

INVESTIGATED FIRES IN MONTREAL.

The annual report of the fire commissioners of Montreal for 1891, commented upon elsewhere, gives the total loss by the 193 fires investigated by the commissioners \$342,890, classified as to character of business in the burned premises as follows:—

| | | | |
|-----------------------|----------|--------------------------|-----------|
| Liquors and teas..... | \$ 4,000 | Cigar factory..... | \$ 4,919 |
| Toy shops..... | 1,800 | Card factory..... | 8,000 |
| Boarding houses..... | 530 | Boots and shoes..... | 10,300 |
| Furriers..... | 20,060 | Printing offices..... | 44,000 |
| Private dwellings.... | 7,950 | Pedlars..... | 760 |
| Advocates..... | 239 | Livery Stables..... | 4,000 |
| Clothiers..... | 28,139 | Piano manufac'g Co.. | 1,900 |
| Opticians..... | 24,150 | Fruit stores..... | 1,775 |
| Saloons..... | 8,467 | Crockery stores..... | 1,775 |
| Dry goods merchants. | 11,617 | Varnishes, paints, &c. | 9,700 |
| Gents' furnishings... | 5,000 | Book binders..... | 19,600 |
| Barber shops..... | 65 | Cigar stores..... | 2,180 |
| Wood engravers..... | 1,085 | Engineer works..... | 4,000 |
| Hotels..... | 4,500 | Wholesale confectioners. | 25,805 |
| Photographers..... | 1,800 | Secondhand store... | 360 |
| Lumber yards..... | 46,100 | Stamp manufacturers. | 300 |
| Quilting Co..... | 2,700 | Foundries..... | 12,500 |
| Warehouses..... | 280 | Billiards, &c..... | 2,800 |
| Feed stores..... | 21,500 | Carriage makers..... | 1,500 |
| Jewellers..... | 1,560 | Laundries..... | 1,963 |
| Grocers..... | 3,815 | Tanners..... | 3,000 |
| Chocolate factory.... | 4,000 | Carpenter shops.... | 490 |
| Waterproof Co..... | 150 | Wall paper, paints, &c | 500 |
| Stables..... | 6,340 | Toy manufacturers... | 18,500 |
| | | | \$342,894 |

It thus seems that lumber yards, printing offices, clothiers, confectioners, feed stores, and furriers lead in the list where investigation was thought necessary.

THE WESTERN ASSURANCE COMPANY.

We present to our readers elsewhere in this issue the forty-first annual statement, being for 1891, of the Western Assurance Company of Toronto, which, considering the unusually heavy losses of the year incurred by all the companies, will, we think, be found satisfactory. The total premium receipts, less reinsurances, show an increase over the preceding year, being \$1,754,262, against \$1,660,487 for 1890. As there was a considerable falling off in marine premiums, owing to a wisely contracted volume of business, the increase in fire premiums was on a liberal scale. The total losses were \$1,186,412, of which \$340,758 were on the marine business, and \$845,655 on the fire business, a diminution in the ratio of the former and an increase in the latter over 1890. The income on interest account shows some increase, and amounted to \$43,733. Deducting expenditures from the year's income there remains a balance on the year's transactions of \$40,121. The reinsurance reserve liability is stated in the report at \$578,654, the paid up capital is \$500,000, and all other liabilities \$147,646, making total liabilities \$1,226,300. The total assets are \$1,551,827, thus showing a surplus of \$325,527. When reinforced by the half million dollars of paid up capital, this constitutes a solid guarantee to policyholders of a loss-paying ability that is ample. The Western is justly counted

among the solid and reliable companies of the Dominion, and is received in the United States with the same confidence which it enjoys at home, as the very large business transacted there for some years demonstrates. The directors, however, evidently looking to a growing future, determined to add to its resources, and asked the shareholders to authorize an increase of the capital to \$1,200,000, which was unanimously done at the recent annual meeting. This additional \$200,000 of stock is to be issued at 25 per cent. premium, and allotted to shareholders in the proportion of one share to every five now held by them. This is a good move, and adds strength to an already strong Canadian company which has come to stay, and which regularly pays its ten per cent. dividend to shareholders, has paid more than sixteen millions of dollars for losses, and maintains a surplus ample for all purposes. The directors and officers of the company are gentlemen of exceptional worth and standing, and know how to appreciate the superior underwriting and executive ability of Managing Director J. J. Kenny, to whose guiding hand the Western largely owes its present influence and condition. Its present management is a sufficient guarantee of future success.

THE MILK IN THE COCOANUT.

A DRAMA IN THREE ACTS.

Dramatis Personæ:—Proprietor of a Montreal alleged commercial periodical. Manager of a prominent Fire Insurance Company. Small boy.

ACT I.

Scene—Protection Assurance Company's Building, Montreal. Place—Manager's room. Time—11 a.m. (Enter Bombastes, proprietor of the *Commercial Bugle*.)

Bombastes.—Well, Mr. Manager, I see you have been making great changes while I have been in the Southland where the oranges grow and the alligator disports himself.

Manager.—Ah! How do you do? When did you return to this frigid clime?

Bomb.—Only on Saturday last, and I hastened to congratulate you on the reinsurance move just made.

Man.—When did you learn of what was taking place?

Bomb.—Down in the Southland, where the Montreal paper arrived on good time. I tell you I felt greatly relieved when I saw I had a chance as a shareholder to get something back and would never be called on to pay anything in. Chappie was with me, you know, a good Montrealer, and I flung my old hat into the air with "Hurrah! Chappie, the Peoples' Insurance Company has gone at last in good shape."

Man.—Then, I take it you highly approve of the transaction with the Protection Assurance Co.

Bomb.—Of course. I should have worked and voted for the transfer if I had been here. You remember I told you before I left that if ever you had a chance to sell out the Peoples on as good terms as the Canadian Alliance got to go ahead, and that amalgamation with some good company was the proper racket.

Man.—Yes, I remember you seemed quite in favor of that idea. Well, the opportunity came to go into a first class company, and the directors all favored the deal, so we made it.

Bomb.—A capital move; not the least doubt of it. Good thing for the shareholders, and good thing for everybody concerned. By the way, I suppose we can put that advertisement in the next number of the *Bugle*? We shall only charge you \$25, and of course you won't forget to give our office a good slice of your printing.

Mr. Manager explains in a lucid manner why he cannot give the *Bugle* the advertisement, but promises to accommodate Bombastes with some of the office printing at current prices. (Exit Bombastes, with a troubled look, and trying to put his left glove on his right hand.)

ACT II.

Scene—same as in Act I. Time—same day, 2.30 p.m. Enter Bombastes with a I've-got-a-club-under-my-coat air.

Bombastes.—Now, Mr. Manager, I should like to know why

we can't have your advertisement for the *Bugle*. Nearly all the other fellows have it. Our price is low, and you know what an immense influence we have.

Manager.—Sorry, Mr. Bombastes, but it can't be done. Your reporter knows why. Ask him.

Bomb.—Then, am I to understand that you refuse to give me your advertisement?

Man.—Most assuredly; you cannot have it under any circumstances.

Bomb.—(In a towering rage) Refuse, do you! That is just what I have been waiting for. Now, sir, I will show the Protection that it will not get the business it has counted on. I have killed more than one company and I can kill some more. The *Bugle* will give you some free advertising!

Man.—Very likely. Use your pleasure about that. Good day, sir.

Exit Bombastes with the air of a heavy tragedian.

ACT III.

Scene—Editor's sanctum, *Commercial Bugle* office. Bombastes discovered in his shirt-sleeves in Editorial chair divesting himself of his collar. Rings the bell. Enter office boy.

Bombastes.—Here, you young alligator, stir yourself now, and bring me the *Bugle* files containing all the articles we have ever published about the Peoples' Insurance Company.

Boy.—Do you mean all of them, sir, for—

Bomb.—Yes, everything; now hustle—stay, first bring me a memorandum of how much the Protection has ever paid us for advertising, and while about it bring our account with the Peoples' for the past two years.

Boy.—Yes, sir.

Bombastes rubs his nose, scratches his head, and meditates. Boy re-appears with numerous files of the *Bugle*.

Bombastes.—(starting from his reverie) Here, boy, bring in all the Government Blue Books, and if anybody calls say I am out of town.

[Two hours later a strong smell of sulphur from the editorial sanctum. Two days later the "free advertisement" promised appears. The public pronounced it a bungling piece of work.]

PRESIDENT McCALL TO THE POLICYHOLDERS.

In his recent address sent out to the policyholders of the New York Life, the new president, Mr. John A. McCall, says:—

First of all, I believe in a frequent and full accounting, on the part of the officers in charge of such a company as this, to its constituent members. "Even-handed justice" should actuate the administration of every public or semi-public institution, and it should be absolutely dominant in the affairs of a mutual life insurance company. There should be no privileges, no favors, no discriminations in such a company. To this idea I am fully pledged. I adopt the thought of Lincoln, and shall aim to conduct an administration "of the policyholders, by the policyholders, and for the policyholders." I accept the power of administration, delegated by you through the Board of Trustees, with full recognition of whence that power emanates, and to whom an accounting must finally be made.

I have accepted the presidency of the New York Life under almost ideal circumstances. I am not pledged to any man, or body of men, and in this dedication of my undivided effort to your service lies the only promise I have made which can affect your interests. Moreover, the recent examination of the company has given both policyholders and myself a complete knowledge of its affairs, showing not only its strong financial condition, but also enabling us to judge intelligently as to the results of certain methods and to apply the proper remedy wherever one is needed.

The presidency of this great company, as has been said, may well be considered as constituting the greatest business opportunity of the age. But that expression,

while it stirs the pulse, does not satisfy us. It is not a business opportunity in the ordinary acceptance of those words; it is that, but it is vastly more. This company is not a philanthropic organization, but it is, in the highest sense, a beneficent organization, and from the conduct of its affairs we must eliminate a great deal that is accepted as good business methods, but which aim at personal, and not at general, benefits.

Life insurance has worked a wonderful change in the minds and characters of men within ten years. Its spirit and purposes have been so closely in sympathy with all that elevates society, that its increasing prominence during that time may be taken as an index of the growth of prudence, unselfishness, and better living among the people generally.

But it seems to me that the larger opportunity won by the phenomenal growth of life insurance has been, in some degree, lost sight of by managers who have done most to achieve it. The effort to secure a large business, and thus increase the benefits of life insurance, has gradually become an effort to secure the largest business, without that regard for the highest interests of all which should be the controlling motive in a business of this character. I wish to say unequivocally, that while this company ought, from the nature of the case, to write a very large business, I have no ambition to achieve mere bigness. I shall not depart from what seems to me the line of wisdom and of perfect safety merely to write a few millions more than some other company. If there was ever any virtue in mere volume of new business, of assets and of surplus, surely this company is already richly dowered, and we can afford hereafter to take what seems to be a wider view, conscious that there are better ambitions for the future, however good this may have been in its time.

THE INSURANCE ACT AMENDMENT.

Following is the text of the amendment proposed to the Dominion Insurance Act, as introduced in Parliament by Hon. R. S. White in behalf of the life insurance managers and agents of both Quebec and Ontario.

Whereas it is expedient to amend the Insurance Act as hereinafter set forth.

Therefore HER MAJESTY, with the advice and consent of the Senate and House of Commons of Canada, declares and enacts, as follows:—

The following sections are added in said Act at the end of Section 43.

43 (a)—No Company, Association or Society carrying on the business of Life Assurance in the Dominion of Canada, shall, in the respect of any policy issued, or agreed to be issued, make any discrimination between the assured on the same plan, and of the same expectation of life, and who are equally eligible lives, either in the amount of premium charged, in return of premium dividends, in payment of bonuses, in bonus additions or otherwise.

43 (b)—No agent, sub agent, broker or other person acting for, or soliciting or procuring business for any such Company, Association or Society, shall make any contract of insurance, or agreement as to any contract of insurance, other than that which is expressed in the policy issued, or to be issued therefor, nor shall any Company, Association or Society, Agent, sub-agent, broker, or other person, pay or allow or offer to pay, or allow as inducement directly or indirectly, to any person to insure, any rebate of premium or any special favor or advantage whatever, other than is specified in the policy issued, or to be issued.

43 (c)—No person shall act as agent, sub-agent, broker, or under any other designation or in any other capacity in the solicitation of procurement of any application of insurance for any Company, Association, Society or Corporation referred to in this Act, nor shall any person solicit or procure any application for a policy of insurance without having first obtained a certificate or license from the Superintendent of Insurance. Such license must be renewed annually, in the month of January, and within thirty days after its being issued, the full name and address of the agent must be published in the *Canada Gazette*. The cost of such license and of its publication in the *Canada Gazette* shall be two dollars per annum.

43 (d)—The license referred to in the next preceding section shall issue only to such persons as shall provide, to the satis-

faction of the Superintendent of Insurance, a recommendation from the Manager of the Company, Association or Society for which he elects to do business, if a Canadian Company, or from the Chief Agent in Canada, if a foreign Company, but having once obtained a license, he may transfer his allegiance to another Company without renewing his license for the current year.

43 (e)—Any person holding a license as above provided, who shall violate the provisions of this Act, shall be liable to the penalty or penalties imposed by section 43 (g); and it is hereby made the duty of the Superintendent of Insurance on conviction of such violation to revoke, at once, the certificate or license issued to the convicted person, and to refuse to re-license him for the term of three years from the date of such conviction.

43 (f)—No Life Insurance Company, Association or Society, nor any official or employee of such Assurance Company, Association or Society, nor any person canvassing or soliciting for Life Insurance shall accept any application for insurance from any person whose license has been revoked, or from any one not being possessed of a qualifying license, as herein provided.

43 (g)—Any person who offends against any of the provisions of section 43 (a), 43 (b), 43 (c), 43 (e), 43 (f) shall be liable for each offence to a penalty of fifty dollars; and, moreover, if any policy of insurance is obtained or accepted in violation of the provisions of this Act, an additional penalty of an amount equal to one-half of the first full year's premium payable under the policy so obtained or accepted.

43 (h)—All the penalties and forfeitures imposed by the next preceding section shall be recoverable or enforceable, with full costs of suit, by any person who sues for the same by action of debt or information in any court of competent jurisdiction in the province in which the cause of action arises; and in default of payment of the amount which the offender is condemned to pay within the period fixed by the court the offender shall be imprisoned in the common jail of the County or District for the space of three months unless such penalty and costs are sooner paid.

FIRE BUSINESS IN THE UNITED STATES.

1890 AND 1891 COMPARED.

From the New York Insurance Report for 1892 on the business for 1891 of the fire and marine insurance companies reporting to the New York department, we present the following covering the condition and business of the joint-stock companies:—

NEW YORK STATE JOINT STOCK FIRE COMPANIES.

| | 1890. | 1891. |
|---------------------------------------|---------------|---------------|
| <i>Number of Companies</i> | 50 | 42 |
| Total Assets | \$62,975,073 | \$62,997,365 |
| Liabilities, except scrip and capital | 27,549,109 | 30,862,270 |
| Capital | 19,010,020 | 17,000,000 |
| Surplus | 16,431,138 | 15,152,259 |
| Premiums received | 28,262,902 | 28,489,972 |
| Total income | 30,816,264 | 30,906,103 |
| Losses paid | 15,875,390 | 17,304,644 |
| Total expenditures | 28,737,098 | 30,307,728 |
| Risks in force | 5,057,879,887 | 5,250,431,822 |

JOINT STOCK FIRE COMPANIES OF OTHER STATES.

| | 1890. | 1891. |
|--------------------------------------|---------------|---------------|
| <i>Number of Companies</i> | 74 | 62 |
| Total Assets | \$109,841,044 | \$107,104,700 |
| Liabilities except scrip and capital | 43,779,882 | 46,692,003 |
| Capital | 37,932,300 | 34,732,200 |
| Surplus | 28,109,467 | 25,683,721 |
| Premiums received | 45,601,004 | 46,200,303 |
| Total income | 50,505,924 | 51,275,827 |
| Losses paid | 24,817,401 | 28,937,175 |
| Dividends paid | 4,195,954 | 4,037,956 |
| Total expenditures | 45,037,151 | 49,287,412 |
| Risks in force | 5,381,290,598 | 5,619,658,194 |

FOREIGN FIRE COMPANIES—U.S. BRANCH.

| | 1890. | 1891. |
|----------------------------|---------------|---------------|
| <i>Number of Companies</i> | 24 | 25 |
| Total assets | \$49,662,005 | \$52,827,407 |
| Liabilities | 29,160,193 | 33,847,612 |
| Deposit capital | 4,800,000 | 5,000,000 |
| Surplus | 15,701,812 | 13,979,795 |
| Premiums received | 32,864,694 | 35,870,768 |
| Total income | 34,497,182 | 37,346,919 |
| Losses paid | 17,762,521 | 22,765,634 |
| Total expenditures | 28,634,663 | 35,169,329 |
| Risks in force | 4,659,589,753 | 5,176,303,733 |

The report of the Superintendent of Insurance concludes as follows :—

The statistics embodied in this volume of the department report record the transactions of a year most distressing in its results to the fire insurance companies whose annual reports appear in the document. In the face of a decrease in assets of nearly \$6,000,000, their liabilities have increased about \$11,000,000. Their operations within this State during 1890—upon a basis of incurred losses and thirty per cent. of premiums for expenses—yielded a net profit of \$2,000,000, while upon the same basis their loss over profit in 1891 is about \$1,500,000, or a difference against them of nearly \$3,500,000 on account of the loss item in this State alone, as contrasted with the previous year.

Combining the important items of the above exhibit gives the following results :—

| | 1890. | 1891. |
|----------------------------|---------------|---------------|
| Total number of Companies. | 148 | 129 |
| Premiums received..... | \$106,728,600 | \$110,561,043 |
| Losses paid | 59,455,312 | 69,007,453 |
| Total income..... | 115,819,370 | 119,528,849 |
| Total expenditures..... | 102,408,912 | 114,764,469 |
| Surplus..... | 60,242,417 | 54,815,775 |

Financial and Statistical.

THE FREE COIN GE OF SILVER.

The Bland free coinage silver bill, which is the special order for consideration in the Lower House of the United States Congress on the 22nd inst., is one of more than passing interest to all other countries, and the result will be watched with widespread attention. From present indications it seems probable that if passed by the House it will fail in the Senate, and that even if both branches of Congress should vote for it, President Harrison will veto it. Some of the leading financial journals, including the *N. Y. Commercial Bulletin*, advise a postponement until an international conference on the whole silver question can be had. The best financiers in the United States point out the inevitable degradation of gold to a silver standard under the proposed system, which would not only be a bad thing for that country but for other countries. As the bill proposes to substitute notes redeemable either in gold or silver coin for all notes outstanding, gold certificates and legal tender notes included, it seems tolerably certain that a large portion of the present holders of gold certificates and legal tender notes would not surrender them for the new notes, but would at once directly or indirectly exchange them for gold now in the Treasury, according to their terms, or, in case of refusal, appeal to the courts, which would put the Government in a very awkward position. The silver men are strong, in the present Congress, and will make a hard fight for their pet scheme, but we do not believe they will be able to carry it through in its present form. There is good sense in the following from an article on the question in the *Commercial Bulletin* :—

It is not impossible that this measure in amended form will finally pass the House. In place of it, there ought to be an earnest, determined and non-partisan effort to secure international action on the whole subject, and to that end the pending bill might be properly deferred until a conference of nations could be held. No great delay would be needful. In these days of telegraphs, it would not take a single month to bring

together responsible representatives of all great nations. A decision could be reached before another session of Congress. A proposal to defer the bill, and to provide meanwhile for such an international conference, would probably command the votes of many who were unwilling to postpone action without any conditions, or any apparent reason excepting to delay until next winter for political objects. If such a proposal should be made in the right form, and supported by all who are at present disinclined to try the risks of free coinage, it would probably command a majority in the House. At the same time, while there is no occasion for present alarm, there is serious danger in any relaxation of opposition to proposed legislation. The probability that this bill will not become law does not remove the ill consequences that would surely follow free coinage in the United States without European co-operation; the absence of which, under existing circumstances, might precipitate disorder much more rapidly than has even yet been anticipated.

It is now stated that Mr. Goschen is about to place before the present British Parliament the proposition under consideration for some time past, to which we have more than once referred, for the issue by the Bank of England of one pound notes and the increase of the gold reserve in the Bank. Mr. Goschen's action has been largely determined by the responses received by the London Chamber of Commerce to circulars sent out to the leading commercial and financial houses asking their opinion of the measure. Out of 300 responses over 200 are in favor of the plan. The wonder is that so desirable a measure has not been adopted before now.

It is quite probable that the worst fears regarding a rush to the Kootenay mines will be realized. It is said that there are 15,000 persons at Spokane waiting to cross over when navigation opens. Such a condition of affairs can only result in a boom such as was experienced in Winnipeg with well known effects. If the right sort of people were to go in, capitalists and practical miners, with a view mainly to the development of the mines, it would be all right, but it is to be feared that speculators, laborers, men without any particular occupation, too many traders and so on will form a large proportion of those making the rush. There are no internal resources in the Kootenay sufficiently developed as yet to support a large population which must live on each other in the meantime.—*Commercial, Winnipeg.*

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE :—

The Insurance Act for the Province of Ontario, which has passed the second reading, has been generally approved by insurance men and the managers of the benefit societies as a decided move in the right direction. You will be sure to receive a copy of the Act, and doubtless comment thereon; I propose therefore to refer to but one or two sections therein. I learn that the managers of the life companies held a meeting, and unanimously decided to support the Act, subject to a section being inserted prohibiting the giving of rebates. They also decided that the sub-section referring to the adjustment of the amount payable under a policy, when it becomes a claim, and where the age had been understated, should be based upon the premiums charged by the company, instead of using the net premium as is proposed in the Act. The advantage of naming the company's rate instead of the net premium is so obvious to all connected with the business, as the simplest method of adjustment, that I have

no doubt the Superintendent of Insurance here, Mr. Hunter, will have the change made, as also the rebate clause inserted before the Act comes up for its third reading.

At a largely attended meeting of the Agents Association, held this week, a resolution was also unanimously adopted requesting the Government to insert a section in the Act prohibiting the giving of rebates. It therefore appears that outside of a member of the Cabinet, there is no opposition to this clause being inserted, and it is sincerely hoped that the gentleman to whom I refer will withdraw his opposition. Rebating is still being carried on here, and the expected prohibition of rebating is being used to rope in business—in other words, certain agents are letting insurers in on the ground flat while they can legally do so. The open rebater is worthy of admiration when compared with the fellows who are known as sneaks or underhand rebaters. Let me explain, and mind you I am dealing with facts. A certain general agent learns that one of his agents is negotiating with a prominent man for a large risk. He thereupon visits the prominent man, and on the plea that he must close up a certain amount before the end of the month, secures the application by knocking off the first premium an amount equal to the commission he would have had to pay his agent. The unfortunate agent's feelings can better be understood perhaps than they can be expressed in writing. To me the act of the general agent looks mighty like daylight robbery.

The other general agent works his little racket by means of prolific correspondence, and when the canvasser calls to close the risk at the time appointed, he finds it has been scooped in by his employer, who, as a special favor, professedly, has allowed his dear friend the commission off the first payment. The agent has no redress, and must "grin and bear it."

If this should catch the eye of managers of British companies, not transacting business here, but loaning their funds through agents, I would advise them hereafter to proceed very cautiously in the making of mortgage loans.

For some time past money has been a glut in the market, and desirable loans exceedingly difficult to obtain, so that borrowers having satisfactory security to offer can borrow at as low rate of interest here as they can in Scotland or England. Notwithstanding this, applications for loans are being offered to companies over the water, on which the parties here have obtained the fullest amount thereon which competent persons think it safe to advance. In sending forward the application the agent must give a feasible reason, and it is usually that the borrower wants to consolidate the two or three loans at present on the property and to reduce the rate of interest called for by the existing mortgages.

All sorts of rumors are current in fire insurance circles as to changes in companies or agencies, but in the majority of cases nothing appears to have been definitely decided upon to warrant my referring to them.

Mr. Sims, the successful manager of the London & Lancashire Fire, was said to have assigned, being desirous of retiring from active work. Now I learn that negotiations are pending with the home office, which, if satisfactorily arranged, will enable the company to retain that gentleman's services, which I believe they are anxious to do.

Messrs. Henderson, Maughan & Reed.—Hereafter the agency of the old Hartford Fire will be looked after by these three gentlemen, and a mighty strong team they should make. Chris. Henderson is a son of the late Wm. Henderson, who for 25 years was the company's agent for Ontario. He has had a large experience and controls a nice business. Every one knows John Maughan, the old and successful insurance man; while Mr. Reed is a son of J. P. Reed, Liverpool, London & Globe, and is said to have been carefully trained under his father's eye. That they will get their share of the business goes without saying.

It is said here that the Northern Fire will not appoint a successor to Mr. Lockie for the present. It appears that Mr. Tyre has been inundated with letters from applicants for the position from all the incapables in this part of the country, but he has decided to defer taking definite action pending an opportunity to confer with the home office. Applicants will please accept this as an intimation that "the pulling of wires" will not advance their interests one iota. When the time comes, the man best qualified will get the position, this being the method of appointing men adopted by the Northern as evidenced by all those connected with the company.

Manager Ellis, of the Manufacturers' Accident, made a good move when he secured the services of F. Haworth, who for many years has been the chief man at the office of the London Guarantee & Accident Co. in this city. Manager McCord is understood to be making arrangements to secure a partner who will take the active management of the London Guarantee, as, owing to a serious illness, he has been unable to give proper attention to business, and his medical adviser has ordered him to a milder climate, where he will remain for some months. His many friends will regret to hear that his late illness has apparently taken such a serious turn.

Charles Baird, known throughout the Dominion as an authority on football matters, has resigned his clerkship in the Manufacturers', and leaves in a few days for Chicago, where it is understood he has secured an excellent appointment. The football clubs gave him a splendid send-off in the way of a dinner and a well filled purse, all of which was pleasantly acknowledged and appreciated by Charlie.

When wealthy men feel the need of change, to tone them up they usually go South; it therefore follows that when Mr. Geo. A. Cox left town quietly for a rest, this destination was readily guessed. I understand he intends spending a few weeks in Texas, where he has his eye on a good investment.

I learn that the Victoria Life Insurance Company is being promoted by a wealthy gentleman who occupies a prominent seat in the opposition benches at Ottawa. Superintendent Fitzgerald needs to keep an eye on the proposed charter, and see that it has no special privileges given it in any shape.

Attention is directed to the fact that the assessment concerns operating here omit from their circulars and advertisements the word "assessment system," although the Dominion Act requires them to insert the words. At least one of these concerns by its agents professes that the certificates are on the 10 and 15 year distribution plan, the same as is issued by the Mutual Life of New York, only at "half the price," and on such misrepresentation a very large amount of business has lately been written by one agent in Ontario.

Superintendent Hunter is evidently the right man in the right place, and proposes to bring these affairs to time, as in the Insurance Act he provides that in all their documents and advertisements they must use the word "assessment system," thus telling the people just what they are.

A rumor is current that one large American company, whose new business has shown a steady but sure decline in Canada the last few years, has determined to re-organize. Whose head will fall in the basket it is not stated, but that there will be some squeezing out sooner or later is expected.

Business is said to show a slight improvement over the last two months, for which all are thankful, including

P. B. P.

TORONTO, March 12, 1892.

Notes and Items.

The withdrawal from Arkansas of the Imperial, the Northern and the Niagara has been followed by that of the North British and Mercantile.

Look out for the Crescent Fire insurance company of Cleveland, Ohio, which Insurance Superintendent Kinder says has no legal existence.

The Fire Insurance Chart for 1891, published by the *Insurance World* of Pittsburg, comes to us with its usual completeness and as valuable as ever.

It is stated that President Hatie of the Mutual Fire of New York is about to organize a Lloyds for sprinkled risks, and will take \$50,000 lines.

The total premiums received by all the companies doing a fire insurance business in New Hampshire in 1891 were \$963,481, and the losses incurred \$379,354.

The Standard Fire Insurance Tables are out for 1892 in useful completeness and pleasing neatness with a ten-year compendium of the fire business and with valuable tables.

The Fire Underwriters' Association of the State of New York has decided that hereafter $2\frac{1}{2}$ annual rates shall be charged for three-year and 4 annual rates for five-year policies.

A new level premium life assurance company is being organized in Providence, Rhode Island, called the Columbia Mutual Life Assurance Company, with \$100,000 guarantee capital.

The Home Mutual Fire of California, which is a stock company, with \$300,000 of paid capital, assets of \$878,137, and a premium income of over \$363,000, has been, practically, absorbed by the Fireman's Fund of California.

The printing of fac simile reports of companies on a largely reduced scale, by the photo-gravure process, in the *Insurance Spectator* of London, is not a success, i.e., if they are intended to be read. The project is enterprising, but not edifying.

Insurance Hockey.—The seven gold pins offered as prizes by the INSURANCE & FINANCE CHRONICLE were won by the Phoenix-Guardian, playing with the Guarantee-Northern, on the 2nd inst., after a well and very evenly contested match.

The fire premiums received in Michigan in 1891 amounted to \$4,048,219, and the losses incurred to \$2,517,664, or 62.2 per cent. The inland premiums were \$225,213 and losses incurred \$97,599. The fire risks written were \$279,173,561.

The Lancashire insurance company has deposited with the trustees of its United States branch an additional \$110,000 as required by the New York insurance department to meet the increased liability arising from reinsuring the business of the Armstrong companies.

It is announced that technical difficulties have arisen as to the payment of the money in the famous Maybrick case to the executors of Maybrick's estate, and the Mutual Reserve Fund Life has paid the proceeds of the policy into Court. What the technicalities are has not transpired.

Two would-be incendiaries, named Cohen, met their death at St. Louis the other day. They removed the goods from their store, and then turned on the gas and opened the gasoline can. The gasoline took fire, probably from a lighted match, an explosion followed, and both men were burned to death.

The manager of the G. N. W. Telegraph company, Mr. W. B. Powell, reports to the fire commissioners of this city that the serious fire burning out the switch-board on the evening of election day last week was undoubtedly caused by the crossing of the company's wire by an electric light wire on St. Gabriel street, where a charred pole located the trouble.

In accordance with a vote of shareholders on Feb. 25, approving the transfer of the Royal Canadian to the Alliance, the directors have just distributed to the shareholders 75 per cent. of the paid-up capital. The remaining 25 per cent. and any surplus remaining will be paid as soon as the requirements of the law are complied with and the liabilities closed up.

We not long since mentioned the fact that the Lancashire had put up on deposit in New York \$779,500, although \$200,000 was sufficient to comply with the law. The company appealed to the courts for authority to withdraw the excess of \$579,500. The lower court decided against the company, and now the Court of Appeals has confirmed the decision.

The London County Council has recently approved a plan of providing something for its employees. They are to have $2\frac{1}{2}$ per cent. of their wages deducted annually, to which will be added a like amount from the Council, which guarantees 3 per cent. compound interest on the funds. At death, retirement or resignation, the employee, or his representatives, is entitled to the amount accumulated to his credit, or may have it take the form of an annuity for life.

The 109 fire insurance companies doing business in Connecticut in 1891 collected in total premiums \$97,333,956 and paid for losses \$62,984,016. In Connecticut these companies collected \$2,029,237 for premiums and incurred losses amounting to \$793,272. Of these, 21 were mutual companies, and their premium receipts were \$204,968 and losses incurred \$120,469, while the stock companies received for premiums \$1,824,269 and incurred losses amounting to \$672,803.

In our issue of Feb. 15 we noted the arrest at St. Thomas, Ont., of one Thomas, with several aliases, for swindling the Employers' Liability Assurance Corporation at Tonawanda, near Buffalo. His recent trial at the latter place resulted in conviction and sentence to the penitentiary for three years. It appeared on the trial that he has been for some time a systematic swindler not only of the above company but of the Travelers, by feigning injuries in which he successfully fooled the doctors.

As we have before stated, the insurance law of Massachusetts treats not only the \$200,000 deposit capital of the foreign companies as a liability, but also so considers special deposits made with the various States. By this rule Commissioner Merrill found the capital of the British America impaired by about \$90,000, though it has \$250,000 deposited in three or four States besides the required \$200,000 deposit capital in New York, and revoked the license. It is stated that the company will not put up the additional deposit and will remain out of Massachusetts.

The Provident Savings Life in its annual statement for 1891 shows a continued growth. Its income was \$1,640,468, of which \$1,612,593 was from premiums, and the total disbursements were \$1,493,327, including dividends to stockholders. The amount of new insurance issued was \$16,200,605 and the total in force \$69,676,446. The assets were increased by \$127,141, and now amount to \$1,084,791, and the surplus is stated at \$621,253, according to Actuaries' 4 per cent. reserve standard, an increase of \$183,132 during the year. The business in Canada under the management of Mr. R. H. Matson of Toronto has steadily grown, and will, we doubt not, continue to increase while conducted by its present manager, who is not only an energetic worker, but possesses the knack of making friends wherever he goes.

Assessment endowment concerns dying.—Here is what Insurance Commissioner Merrill of Massachusetts wrote on February 1st to Insurance Superintendent Pierce of New York:—

Of the fifty-six corporations organized under the original statute, passed in 1888, fourteen have already gone into the hands of a receiver under the order of the Court, or have voluntarily made assignment in bankruptcy. Against three more similar proceedings have been had, and undoubtedly within ten days these will be added to the list. The list includes, without exception, every one of these corporations which have to this date reached the period of maturity of certificates; not a single corporation which has begun to meet its obligations but is now in the hands of the law having its affairs closed out. Besides, this list includes one seven-year organization, three five-year, and one three-year, not any of which had any matured obligations.

The Investigator Almanac and Insurance Chart, just received, furnishes a combination of illustrated calendar, historical references, and fire insurance statistics which we have not seen equalled. In addition to the statistics of the general business for each company, a ten-year exhibit of the Illinois business is given, besides useful tables for agents' use.

We are indebted to the *Finance Chronicle* of London for the following figures, showing the average 'trading profit' for ten years of the principal British fire insurance companies:—

| Year | No. of offices. | Loss ratio. | Management Expenses. | Losses and Expenses. | Surplus. |
|-----------|-----------------|-------------|----------------------|----------------------|----------|
| 1881 | 41 | 66.2 | 30.6 | 96.8 | 3.2 |
| 1882 | 43 | 67.4 | 30.2 | 97.6 | 2.4 |
| 1883 | 41 | 63.3 | 31.0 | 94.3 | 6.7 |
| 1884 | 38 | 64.0 | 30.4 | 95.0 | 5.0 |
| 1885 | 41 | 60.1 | 30.5 | 90.6 | 9.4 |
| 1886 | 42 | 59.0 | 31.1 | 90.1 | 9.9 |
| 1887 | 42 | 60.2 | 31.6 | 91.8 | 8.2 |
| 1888 | 43 | 57.3 | 31.8 | 89.1 | 10.9 |
| 1889 | 42 | 58.9 | 32.1 | 91.0 | 9.0 |
| 1890 | 41 | 57.7 | 32.1 | 89.8 | 10.2 |
| Averages, | | 61.1 | 31.1 | 92.2 | 7.8 |

PERSONAL MENTION.

AMONG THE CALLERS on the CHRONICLE lately were Messrs. J. G. Forgie, Pembroke; W. S. Dresser, Sherbrooke; D. Monroe, Cornwall; and W. R. Colgate, Winnipeg.

U. S. MANAGER S. P. BLAGDEN, of the North British and Mercantile, sails for Europe by the "Tentonic," on the 16th inst.

PRESIDENT JOHN A. McCALL, of the New York Life, is in the field making a tour of the Western and Southern agencies.

MAUGHAN, HENDERSON & REED is the style for the new insurance firm formed at Toronto to conduct the business of the old Hartford as stated in detail in our Toronto letter.

MR. J. A. BUCKNELL, of Lindsay, Ont., recently appointed agent for the Canada Life at Saginaw, Mich., secured applications for over \$100,000 during the first four weeks.

GENERAL MANAGER DAVID DEUCHAR, of the Caledonian insurance company, with two of the company's directors, is now in the United States. It is expected they will visit Montreal.

MR. F. G. WALKER, of the firm of Walker, Pemberton & Dumbleton of Victoria, is said to carry the largest amount of life insurance of any man in British Columbia, viz., \$100,000.

MR. E. TROUT, proprietor of the *Monetary Times* of Toronto, was in Montreal recently, and favored the CHRONICLE with a call. The *Monetary Times* and its genial representatives are always welcome visitors to our sanctum.

MR. W. R. COLGATE, of Armstrong & Colgate, general agents at Winnipeg for Manitoba and the Northwest of the Manchester Fire and Standard Life, called on the CHRONICLE this week, and reports business good in his field.

MR. THOMAS CRAWFORD has been appointed manager for Great Britain and Ireland of the New York Life in place of J. Fisher Smith, who is forced to retire on account of failing health. Mr. Crawford has been connected with the London office since 1872.

MR. J. T. VINCENT, formerly joint manager of the Glasgow and London, and lately connected with the Citizens', has gone to Toronto where he intends to devote his time to adjustment of losses and inspection of risks. From his long experience in the field, having also for a number of years been with the London and Lancashire at Toronto as inspector, Mr. Vincent will prove a valuable man for the work intended, and we bespeak for him the favor of the companies.

WANTED.—General Agency, or Inspectorship for a 1st class old-line Life Assurance Company. Have had 10 years experience and know Manitoba and the North-West Territories thoroughly. Can form good connections. Address P.O.L. Box 1279, Winnipeg, Manitoba.

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.

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

Banque Ville Mario

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.
Eulde Garand, Cashier.

BRANCHES.

Berthier... A. Gariepy.
Hochelega... Geo. Dastous.
Hull... J. P. de Martigny.
Lachute... H. Frost.
St. Césaire... M. L. J. Lacasse.
Louisville... F. 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 Lalenburg.—Thalman & Co.

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

Union Bank of

Canada.

Established 1865.

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

DIRECTORS.

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

FOREIGN AGENTS.

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

BRANCHES.

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

THE WESTERN ASSURANCE COMPANY.

The Annual Meeting of the Shareholders of this company was held at its offices in Toronto on Thursday, February 25th Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary to the meeting. The secretary read the following annual report :

The directors beg to submit herewith their annual report showing the transactions of the company for the past year, together with a statement of its assets and liabilities on 31st December last.

The premium income, it will be observed, was \$1,754,262.25, after deducting the amount paid for re-insurance, and the receipts for interest on investments were \$43,732.78.

Although no serious conflagrations have occurred during the year, fire losses, both in Canada and the United States, have been unusually numerous and severe, bringing the ratio of losses to premiums considerably above the average of ordinary years.

In the marine branch the volume of business has been somewhat less than in 1890, but the year's transactions have resulted more satisfactorily.

While the profit balance of \$40,120.67 is much less than that shown in the preceding annual balance sheet, your directors feel that in view of the unfavorable results of the fire business for the year 1891 to companies generally, there is cause for congratulation in the fact that the excess of income over expenditure, with the balance at the credit of profit and loss account, enabled them to pay two half-yearly dividends at the rate of 10 per cent. per annum upon the paid-up capital without drawing upon the company's ample reserve fund of \$900,000. The amount estimated as necessary to re-insure or run off all existing risks is \$578,654.19. Deducting this from the total surplus funds of the company, a net surplus of \$325,527.17 is shown over capital and all other liabilities.

One important result from the generally adverse experience in fire underwriting for the year 1891 has been the withdrawal of a number of companies from the business. The risks of these retiring companies have been assumed by other and stronger companies, so that in no case have the policy-holders been sufferers; while the terms on which the business has been taken over have, in most instances, been such as will permit the winding up of the companies without loss to the stockholders. The natural effect of these withdrawals will be the concentration of the business among a smaller number of offices, and concerted action where necessary, to place it upon a more satisfactory basis. These movements, with a return to a normal loss ratio, which may be reasonably looked for, must eventually result favorably to the companies remaining in the field.

STATEMENT OF BUSINESS FOR THE YEAR ENDING 31ST

DECEMBER, 1891.

Revenue Account.

| | | |
|-------------------------|----------------|-----------------------|
| Fire premiums..... | \$1,414,109 97 | |
| Marine premiums..... | 607,970 31 | |
| | | \$2,022,080 28 |
| Less re-assurance | | 267,818 03 |
| | | \$1,754 262 25 |
| Interest account | | 43,732 78 |
| | | \$1,797 995 03 |

| | |
|---|-----------------------|
| Fire losses, including an appropriation for all losses reported to Dec. 31st, 1891..... | \$45,655 50 |
| Marine losses, including an appropriation for all losses reported to Dec. 31st, 1891..... | 310,757 97 |
| General expenses, agents' commission, etc | 571,460 89 |
| Balance to Profit and Loss..... | 40,120 67 |
| | \$1,797,995 03 |

Profit and Loss Account.

| | |
|----------------------------------|--------------------|
| Dividend No. 60 | \$ 25,000 00 |
| Dividend No. 61..... | 25,000 00 |
| Sundry accounts written off..... | 2,125 70 |
| Balance..... | 4,181 36 |
| | \$56,307 06 |
| Balance from last year..... | 16,186 39 |
| Profit for the year..... | 40,120 67 |
| | \$56,307 06 |

Liabilities.

| | |
|---------------------------------------|-----------------------|
| Capital stock, paid up..... | \$ 500,000 00 |
| Losses under adjustment..... | 122,645 75 |
| Dividend payable January 8, 1892..... | 25,000 00 |
| Reserve Fund..... | \$900,000 00 |
| Balance Profit and Loss..... | 4,181 36 |
| | 904,181 36 |
| | \$1,551,827 09 |

Assets.

| | |
|---|---------------|
| United States and State bonds..... | \$ 451,795 00 |
| Dominion of Canada stocks..... | 211,417 50 |
| Loan company and bank stocks..... | 181,181 70 |
| Company's building | 65,000 00 |
| Debentures..... | 95,490 35 |
| Cash on hand and on deposit..... | 191,064 05 |
| Bills receivable..... | 46,601 08 |
| Mortgages..... | 6,834 88 |
| Re-assurances | 38,392 82 |
| Interest due and accrued..... | 5,291 13 |
| Agents' balances and sundry accounts..... | 255,758 58 |

81,551,827 09

A. M. SMITH, *President.*

J. J. KENNY, *Managing Director.*

TORONTO, February 16th, 1892.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company :

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1891, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct, and properly set forth in the above statement.

R. R. CATHRON,
JOHN M. MARTIN, F.C.A., } *Auditors.*

TORONTO, February 16th, 1892.

In moving the adoption of the report the president said :—

The annual report of the directors which has just been read, with its accompanying statements of the accounts of the company, presenting as they do a clear synopsis of the past year's business and its results, render unnecessary any lengthened remarks or explanations from me. Compared with the figures of the preceding year, you will have noticed a moderate and satisfactory gain in the net premium income, a considerable increase in the amount of losses incurred, and a marked reduction from the handsome profit balance which we were able to show as the result of our operations for the year 1890; and yet, notwithstanding this diminution in the profits on the business transacted last year, those of us who have watched from month to month the fiery record of 1891, and have noted the inroads which in many instances it has made into the surplus funds which companies have accumulated in more prosperous years, cannot but feel that we are exceptionally fortunate in making so favorable a showing as is presented to you to-day. To fire insurance companies the past year has proved a veritable "Waterloo," and, in addition to winding up a number of smaller American companies, we, as Canadians, must regret that it has resulted in the retirement of two of our own companies, which have re-insured their risks with offices whose wider experience leads them to look beyond the records of such an exceptional year as the past one has proved.

The effect of this reduction in the number of competitors for business, judging from our own receipts thus far for the present year, is already being felt in the increased volume of premiums of the remaining companies; and while, in a business such as ours, subject to a large extent to elements beyond human control, it is impossible to forecast the probable results of any one year, we may safely rely upon the law of average asserting itself, and may fairly assume that by conducting our business on lines laid down by past experience and adhering to a policy of just and liberal treatment of our insurers, we shall in the future, as we have heretofore, earn fair profits for our shareholders upon their capital.

A full consideration of the present conditions and prospects of the business, which I have briefly outlined, has led the directors to consider the question of increasing the capital stock of the company; and believing that such action will be advantageous at the present time in strengthening, in proportion to the growth of its business, the financial position of a home institution which already stands high in public confidence, they have taken advantage of the present gathering of its shareholders to call a special meeting at the close of this regular meeting to approve, as required by the act of incorporation, of an additional issue of stock.

I cannot close without hearing testimony to the zeal and watchful care manifested by our managing director in conducting the business of the company, and the efficient manner in which the other officers have fulfilled their respective duties during an unusually trying year, and expressing our appreciation of the active and loyal services of the managers of our various branch offices and the agents of the company generally throughout its wide field of operations.

Mr. George A. Cox, vice-president of the company, said :—

In seconding the adoption of the report last year (when, after

paying a 10 per cent. dividend, we carried \$75,000 to the Reserve Fund), I pointed out the necessity of providing in favorable years for less fortunate ones, such as the experience of all companies leads them to look for, when fire losses exceed what may be regarded as an average ratio. The past year has been one to impress this lesson upon all companies. The experience of the "Western," however, I am glad to be able to add, has been more fortunate than a majority of companies operating in the same field. In Canada our loss ratio is (as it has been for several years past) below the average of all companies doing business here, while in the United States we compare favorably with the home and foreign companies which make returns to the New York Insurance Department. In the matter of expense in conducting business, our figures show that we are as low, if not lower, than most of the companies doing similar lines of business.

I quite concur in the president's expressions of regret at the winding up of some of our Canadian companies. It is a remarkable fact, however, than when an unsuccessful fire insurance company decides to give up business, its risks and its agents are readily assumed by some foreign corporation, and its stockholders, who get something beyond the market price for their stock, retire from the life underwriting field, leaving the business to be carried on by the purchasing company through the same agents and usually under the same general manager as previously conducted it; but as Canadian institutions they cease to exist. I admit the necessity of foreign capital in fire insurance, but I believe there is also a field in this country for home companies, and I point with much satisfaction to the "Western" as evidence that a Canadian company, under proper direction and management, can hold its own against all comers.

Looking at its record for the five years preceding that embraced in this report, you find that during that term our total income was \$8,175,293; that we paid losses amounting to \$5,189,218; that our shareholders received in dividends \$246,000, and that we have added to our Reserve Fund \$240,000—not a bad showing for five years, and the general history of the company for many years back shows equally favorable results.

I am glad that the shareholders will have an opportunity of expressing an opinion upon the proposal to issue an additional \$200,000 of capital, divided *pro rata* amongst the present shareholders. It is a most opportune time, while some of our Canadian companies are retiring from the field, for the shareholders of the "Western" to strengthen the position of our own company, and to express their confidence that a well managed Canadian fire company affords safe and profitable investment to its shareholders.

At the last annual meeting, when we had an exceptionally favorable showing, I congratulated our managing director and his faithful and competent staff upon the results of the year, and I feel that there is even more reason for doing so upon the report now submitted, when the "Western" makes such a comparatively favorable showing at the close of a year that has been so disastrous to many companies. I have pleasure, Mr. Chairman, in seconding the adoption of the report.

On motion of Mr. G. R. R. Cockburn, M. P., seconded by Mr. David McGee, a cordial vote of thanks was passed to the board of directors for their services and attention to the interests of the company during the past year.

Messrs. John Stark and J. K. Niven having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, which resulted in the unanimous re-election of the old board, viz.—Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beaty, A. T. Fulton, George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At the close of the annual meeting the question of increasing

the capital stock of the company to \$1,200,000 was submitted to a special meeting of the shareholders, and unanimously approved, the new stock (\$200,000) to be issued at 25 per cent. premium and allotted to shareholders in the proportion of one share to every five held by them on 15th March next.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president and Mr. George A. Cox, vice-president, for the ensuing year.

PROVIDENT SAVINGS
- - - LIFE - - -
ASSURANCE * SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, - - - President.

SEVENTEENTH
ANNUAL STATEMENT
For the Year Ending Dec. 31st, 1891.

| | |
|---|----------------|
| Income..... | \$1,640,468 34 |
| Paid to Policyholders..... | 1,105,410 12 |
| Total Expenses of Management..... | 387,916 91 |
| Gross Assets..... | 1,084,791 27 |
| Liabilities, Actuaries' 4% valuation..... | 463,538 67 |
| Surplus, Actuaries' 4%..... | 621,252 60 |
| Surplus American Experience 4½%..... | 653,262 60 |

\$261.77 of Net Assets to Each \$100 of net Liability.

| | |
|--------------------------------------|-----------------|
| Policies issued in 1891..... | \$16,200,605 00 |
| Policies in force Dec. 31, 1891..... | 69,676,446 00 |

CASH CAPITAL \$100,000.

R. H. MATSON,

General Manager for Canada,

37 Yonge St., - - - Toronto.

AGENTS WANTED in every city, town and village in Canada.

INSURE

PHOENIX

CASH CAPITAL, -

- Head Office for Canada,

GERALD E. HART,



WITH THE

HARTFORD

- \$2,000,000.

114 St. James St., MONTREAL.

General Manager.

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

— THE —
EQUITABLE
LIFE ASSURANCE SOCIETY
 OF THE UNITED STATES.

JANUARY 1, 1892.

| | |
|---|-------------------------|
| ASSETS ,..... | \$136,198,518.38 |
| Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 5½ per cent. valuation) of \$1,500,000..... | 109,905,537.82 |
| Total Undivided Surplus | \$26,292,980.56 |
| Income | \$39,054,943.85 |
| New Assurance written in 1891 | 233,118,331.00 |
| Outstanding Assurance | \$04,894,557.00 |

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; **INCOME TABLE** after two years, and **NON-FORFEITABLE** after three years. Claims are paid immediately upon the receipt of satisfactory proof of death.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

THE GRAMMAR SCHOOL
 Berthier-en-haut, P. Q.

A thoroughly good boarding school, with every comfort of home. Preparation for Commercial Life or the Universities, Conversational French, Short-hand and Typewriting, Military Drill. Highest References to a number of leading Insurance Men.

Prospectus on application.

MAX. LIEBICH,
 PRINCIPAL.

— THE —
GERMANIA LIFE

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

AN ACTUAL RESULT:

| | |
|--|----------------------------|
| Policy of \$5,000..... | to Pay't Life Plan |
| Age 27..... | 13 years Dividend Tontine. |
| Total premiums paid..... | Annual premium \$ 226.00 |
| Cash Settlement at end of Tontine Period:— | 2,260.00 |
| Guaranteed Reserve..... | \$1,905.00 |
| Surplus actually earned..... | 1,404.80 |
| | 3,309.80 |

This represents a return of all premiums paid, with a profit of..... \$1,049.80

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

JEFFERS & RÖNNE, Managers,

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

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 | \$ 9,608 | \$ 6,216 | \$ 521,650 |
| 1875 | 27,049 | 53,681 | 1,177,085 |
| 1880 | 82,326 | 227,424 | 3,064,884 |
| 1885 | 273,416 | 753,661 | 8,259,361 |
| 1890 | 489,858 | 1,711,680 | 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 | \$ 57,695 |
| 1887 | 31,849 | 1,004,716 | 61,535 |
| 1888 | 37,511 | 1,192,762 | 90,337 |
| 1889 | 42,361 | 1,366,218 | 95,155 |
| 1890 | 48,710 | 1,558,960 | 134,066 |

Liberal Conditions of Policies.

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

BOARD OF DIRECTORS:

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

OFFICERS:

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO

H. M. BLACKBURN, General Agent.

WM ROWLAND, Inspector

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - £1,900 000 STG.

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

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

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

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

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

CANADIAN BOARD:

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

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

ROBERT BENNY, Esq., }

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

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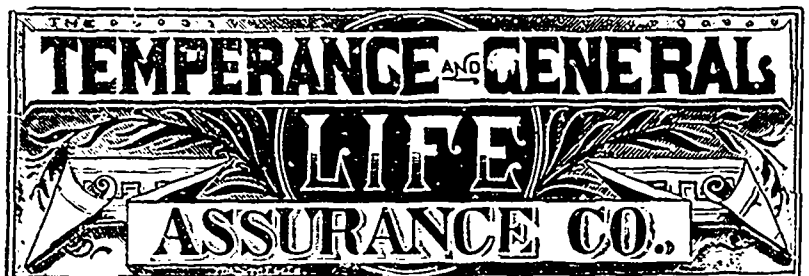
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OF NORTH AMERICA.

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

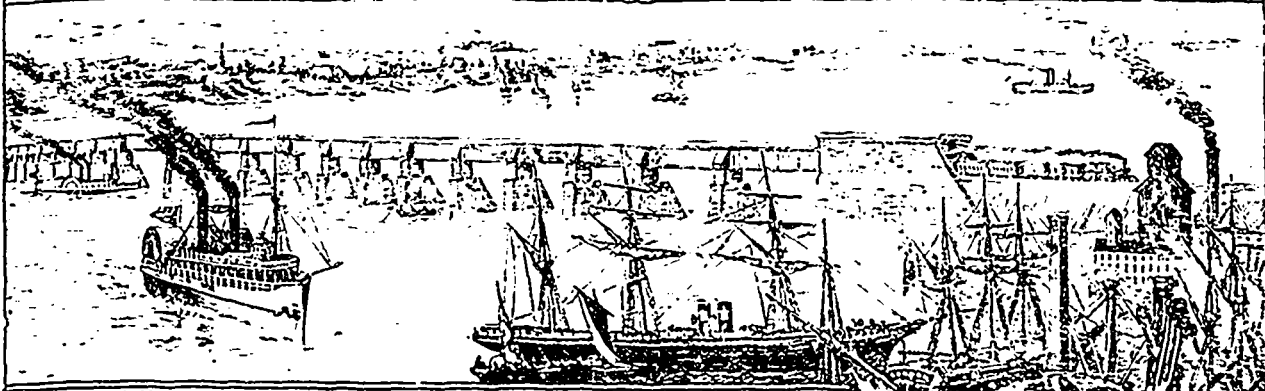
PRESIDENT—HON. C. W. ROSS,
Minister of Education.

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

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

H. SUTHERLAND, Manager.

MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY.
FIRE AND MARINE

HEAD OFFICE
 STANDARD BUILDING
 157 ST. JAMES STREET
 MONTREAL

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



THE GUARANTEE CO. OF NORTH AMERICA.

BONDS OF SURETYSHIP

Capital Authorized. - \$1,000,000.00
 Paid-up in Cash, 804,800.00
 Resources, over 1,100,000.00
 Over \$840,000 have been paid in Claims to Employees.

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



ACCIDENTAL INSURANCE COMPANY OF NORTH AMERICA.

THIS IS THE ONLY COMPANY GUARANTEEING FULL PAYMENT OF BUSINESS OF INSURANCE.

HEAD OFFICE MONTREAL

ESTABLISHED 1864.

CITIZENS' 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 :

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

UNITED FIRE INSURANCE CO.

Of Manchester, - - England.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Seventeenth Annual Statement
FOR THE YEAR ENDING DECEMBER 31st, 1891.

| | |
|--|-----------------|
| Income..... | \$1,640,468.54 |
| Paid Policy-holders..... | 1,105,410.12 |
| Total Expenses of Management..... | 387,916.91 |
| Assets..... | 1,084,791.27 |
| Liabilities, Actuaries' 4% Valuation..... | 463,538.67 |
| Surplus, Actuaries' 4%..... | 621,252.60 |
| Surplus, American Experience, 4½%..... | 653,262.60 |
| \$261.77 of Net Assets to each \$100 of Net Liability. | |
| Policies issued in 1891..... | \$16,200,605.00 |
| Policies in force December 31st, 1891..... | 69,676,446.00 |

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

R. H. MATSON, General Manager for Canada.

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

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

LANCASHIRE

INSURANCE COMPANY

Of Manchester, England. Established in 1852.

CAPITAL £3,000,000 Sterling.

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

Head Office, 59 Yonge Street,
TORONTO.

Montreal Office, - - 43 & 45 St. John Street
JAS. P. BAMFORD, Agent.

Quebec Office, - - - 82 St. Peter Street.
J. B. MORISSETTE, Agent.

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

1850 ----- THE ----- 1892

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

| | 1888. | 1889. | 1890. | 1891. |
|--|----------------|----------------|-----------------|-----------------|
| New Insurance written, | \$6,335,665.50 | \$8,463,625.00 | \$11,955,157.00 | \$14,101,654.00 |
| Total amount in force December 31st, - | 25,455,249.00 | 29,469,590.00 | 35,395,462.50 | 41,166,669.04 |

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

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office
E. A. COWLEY, Manager Province of Quebec, Montreal.