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Wonderful
Life Insurance
Growth.

THE growth of life insurance both in Canada and the United States has for many years been

far in advance of the increase in population, as everybody informed on the subject knows. How great has been the insurance growth a few figures representing 1875 and 1892 will easily show. In Canada in the former year the premium income of the life companies was \$2,882,387, while in 1892 it was, in round numbers, about \$9,500,000. The new insurance issued in 1875 was \$15,074,258 and in 1892, approximately, \$46,000,000, estimating in part for the American and British companies. The insurance in force has grown from \$85,009,264 to about \$284,000,000, of which over \$161,000,000 is held by the Canadian companies. In the United States the premiums received in 1875 amounted to \$33,393,656, and in 1892 to \$180,000,000, in round numbers, industrial business excluded; while the new insurance issued and taken increased from \$256,131,663 in 1875 to about \$815,000,000 in 1892, and the insurance in force from \$1,997,236,230 to about \$4,250,000,000. The totals for the United States and Canada show an increase since 1875 of about \$103,223,960 in premiums, of insurance issued and taken of fully \$590,000,000, and of insurance in force of about \$2,451,000,000. That is a suggestive record for eighteen years.

Self-Insurance
Beautifully
Illustrated.

OUR comments on self-insurance in the last issue of the CHRONICLE have within a few

days been strikingly emphasized by fires occurring in two not widely separated places within twenty-four hours of each other. On Saturday afternoon, the 4th inst., at Toronto, fire broke out in the central prison, and consumed one of its principal workshops, entailing a loss for building, stock and machinery of probably \$50,000. The Ontario government was its "own insurer," and

hence it is out by just the amount of the loss, and the insurance companies are just that much better off. The other fire was at Point Airy, N.Y., near Ogdensburg, and consumed a portion of the new buildings comprising the St. Lawrence State Hospital for the Insane, causing a loss to the State, which was its "own insurer," of something like \$150,000. All of which means that the tax-payers of Ontario and the tax-payers of New York will put their hands into their pockets and replace the \$200,000 worth of property gone up in smoke, meanwhile comforting themselves with the thought that a few dollars in premiums were saved anyhow; just how many years of saved premiums will be necessary to balance the account with the Ontario government, for instance, may now profitably be ciphered out. Let us say seventy-five years. Great is the economy of self-insurance.

A Suggestive
Fire Loss
Record.

JUST now, while the ability of our fire department, with the apparatus at its command and

with the existing water supply to successfully handle fires, is under consideration, it is in order to remind the property owners of Montreal that during 1892 the fire loss in this city amounted, in round numbers, to \$775,000, as shown by our monthly tables published throughout the year. There has been no conflagration to account for this heavy loss, the largest fire of the year, about \$130,000, occurring in January, and the Clendinning fire, say \$90,000, in July, and the Rolling Mills fire in August, about \$60,000. The bulk of the remaining half million of loss came from numerous fires ranging from \$10,000 to \$20,000. Exceeding the latter figure there were twelve fires, and exceeding the former twenty-one. By way of comparison, it may be noted that Minneapolis, with 180,000 population and many wooden buildings, had a fire loss in 1892 of \$390,000,—about one-half of Montreal's \$775,000 with 220,000 population. Even New York, with its several million-dollar fires and bad record generally, and with more than seven times the population of Montreal, had only about six times the loss in 1892, or \$4,891,557. Chicago, in 1891, had a total loss (\$3,157,348) only four times that of Montreal last year, though its population was five and a half times greater. Toronto in

1891, though nearly three-fourths as large as Montreal, had less than a third of its 1892 loss, or \$210,115. These facts are clearly instructive just now. We withhold still other comparisons much more unfavorable to our city.

**A Difficult
Problem
to Solve.**

THE problem of how to reduce the enormous fire waste of the world is, and especially so on this continent, getting to be an important one. Good authorities estimate the amount now annually paid for fire loss by the insurance companies throughout the world at about a hundred and fifty millions of dollars. Certain it is that in the United States and Canada alone about seventy-five millions were paid out last year for fire losses. Adding to the aggregate amount actually paid by the insurance companies for losses not covered by insurance, and it would probably be within bounds to say that the property loss of the world annually by fire is not less than two hundred millions of dollars. It is true that insurance capital largely replaces this, so far as the individual is concerned; but from the assets of the world it must be written off as a dead loss. We are glad to see that the Government of the United States has heeded the suggestion of the National Board of Fire Underwriters and has, through its representatives abroad, gathered valuable statistics regarding fire loss and facts about building construction. Already, reports from 117 towns and cities have been received from various countries, and the investigation is to go on. Safer building construction, rigidly conducted fire inquiries, and co-insurance are important factors in the solution of the great problem.

**The Withdrawal
of the
Eastern.**

A RUPTURE has taken place in the tariff association of Nova Scotia, occasioned by the withdrawal of the Eastern Assurance Company of Halifax. On February 25th, Managing Director Cory notified the Association of the decision of the company's directors to withdraw, and stated the principal reason therefor to be the increase in rates ordered for Halifax and the province generally by the head managers of the British companies, the nature and extent of which we recently stated in these columns. The letter of withdrawal also complains of discourtesy toward the Eastern and other Canadian companies by the British offices, in deciding without consulting them on the movement to advance rates, and also expresses the belief that "the rates which obtain in this province, instead of being 'wholly inadequate,' are, as a rule, quite adequate to the hazard." Believing this, the company refuses, the letter says, to become a party to the advance. Of course the question of adequacy or inadequacy of rates in a given city must be a matter of opinion among different underwriters, and it is by mutual exchange of opinions that an agreement approximately on a correct basis is reached. We regard it as unfortunate that the Eastern or any other company should feel it necessary to withdraw from the Association, and we trust that such counsels will pre-

vail as may harmonize matters, and that the withdrawing company may be led to reconsider its recent action.

**Employer's
Liability
in England.**

LEGISLATION on the question of liability of employers in Great Britain is under consideration, a measure to amend the law of 1890 having been introduced by Home Secretary Asquith, and briefly referred to in our London letter. The chief points in the proposed law are, that where personal injury is sustained by a workman through negligence of any person in the service of the workman's employer, he or his representatives shall have the same right to recover as though he were not in the service of the employer, provided that he shall not be entitled to compensation in any case where he, the workman, knew of the negligence or defect which caused his injury and failed, without good excuse, to give information thereof to his employer. The law also provides that any contract whereby a workman waives the right of compensation under the law shall not, if made before the right accrued, be set up as a defence by the employer. It is provided, however, that where an employer has contributed to a benefit fund for the workman in case of injury or death, and the latter chooses to sue for recovery of damage, then the employer is entitled instead of the workman to the money payable out of the fund. There are other provisions designed to secure an equitable adjustment of the rights of both parties in the line of the above provisions. Insurance against liability is the employer's best protection.

**A Real Hazard
not to be
Ignored.**

CONGESTION in any portion of the human system is well known to be hazardous to life, and to require prompt medical treatment. Just what congestion is to the physical man the closely crowded and densely filled buildings, many of them running ten and fifteen stories skyward, are to the physical safety of our large cities. It is becoming more and more apparent that every city has its conflagration hazard, and that the core of that hazard is in a comparatively small central district. It is there that immense dry goods stores, furniture establishments, and kindred commodities, all together making up "trade," contribute the ready fuel to feed a great fire, no matter what the "fire-proof" character of the buildings may be. These same stores, warehouses and shops, separated from each other and set down in small cities and towns, could be insured safely at less than half the rate that *ought* to be charged when standing in the large city's congested district. This fact is strikingly illustrated in the *Standard* of Boston recently by Mr. E. G. Richards, who presents eleven years' statistics to show that the central portion—the conflagration district—of Boston has cost the insurance companies an average of 90.9 per cent. of the premiums during that period. During the same years the outlying Boston districts have cost the companies only 34 per cent. of the premiums. A five-year average shows the loss ratio to have been over 135 per cent., for it includes the big fire of 1889. And now, again,

history repeats itself, for in this same district in Boston last week a \$4,000,000 conflagration took place in spite of fire-proof buildings and fire departments. And it is just such big fires that are liable to occur elsewhere any day.

Legislative
Investigation
Proposed

A RESOLUTION, preceded by three or four untruthful "whereases," has been introduced in the legislative assembly of New York, providing for the appointment of a special committee of seven members to investigate the fire insurance companies as to methods of doing business and compensation received, and especially to "examine the nature, powers, duties and business of those certain trusts called 'tariff associations,' 'local boards of underwriters', and otherwise." We have no doubt the companies interested will cordially welcome the investigation, supposing it to be intelligently and honestly made, because it will afford opportunity for showing that a tariff association is not a "trust" at all, nor a "combine" in the popular sense, but an association of companies simply for ascertaining the hazard on many classes of widely different risks and of fixing for each class a reasonable rate—a proceeding quite as much in the interest of the insuring public as in that of the companies. The investigation will also afford the opportunity to correct, through an official report, the absurd impression that the difference between premium receipts and loss payments represents profit. It will be shown that besides paying 62 per cent. or more for losses, 35 per cent. or more goes for expenses, such as commissions to agents, clerk hire, office rents, salaries, and heavy taxation imposed by State and municipal authority on premium income to maintain insurance departments, salvage corps, fire departments, and many other things. Even a dull legislator may be able to see that only two or three per cent. saved from premium income is not exactly a bouanza for fire insurance capital.

A SUGGESTIVE FIRE INSURANCE RECORD IN THE UNITED STATES FOR TWELVE YEARS.

A good deal of anxiety has been felt by everybody interested in fire underwriting, to see whether the record of the past year, when made up and tabulated, would show an improved condition of the business as a whole. Certainly during the past year the companies in the United States have maintained better organized and more stable tariff associations at the principal business centres than have existed before for a long time, and have been in a position to control rates and the commission question apparently at will. The year has not been noted for "kicking over the traces" by uneasy companies, and rate cutting, at least openly, has not been indulged in extensively. The co-insurance clause, supposed to indirectly augment rates, has been pretty generally adopted, and altogether a more favorable outcome for fire underwriting was looked for. The facts, however, so far as the experience of 1892 is concerned, do not very fully justify the expectation indulged. From the Connecticut Insurance Report, just issued, we have been able to ascertain the results

to the business as represented by the experiences for 1892 of the American and the foreign joint-stock companies, covering the four vital points of rate, loss ratio, expense and commission percentage. We give herewith the result compared with the preceding years since and including 1881, as reported to the National Board of Fire Underwriters in the address of President Skilton last year. The figures here given relate to the fire business only, excepting that in computing the expense ratio marine and inland premiums are included in the total premiums for obvious reasons. The result for each year is as follows:—

Year.	Premium Rate.	Commissions and Brokerage.	Loss Ratio.	Expense Ratio.
1881	.804	17.08	55.86	33.25
1882	.872	16.93	58.41	34.49
1883	.834	17.36	57.85	33.58
1884	.882	17.48	61.40	33.88
1885	.901	17.90	57.60	35.82
1886	.904	17.66	54.34	35.28
1887	.872	18.13	60.47	35.40
1888	.862	18.47	58.00	35.73
1889	.876	18.73	61.66	35.65
1890	.842	18.98	53.38	35.75
1891	.809	19.76	61.23	36.60
1892	.806	19.23	63.20	34.97
Average.	.849	18.18	58.63	35.00

It will be seen from the above exhibit that no increase in the premium rate has been realized in 1892 over that of the preceding year, and that as compared with the general average of the twelve years it was nearly five cents lower. As regards the loss ratio to premiums there has been an increase, not only over the preceding year but over each of the twelve years, the 1892 ratio being nearly five per cent. above the general average. Turning, however, to the expense ratio to premiums we find a gratifying improvement, the ratio of 1892 being 1.63 per cent. less than for 1891, and a little less than the twelve year average. This reduction, however, comes only to a small extent from reduced commissions, though it is worthy of note that some reduction there has taken place, even though not much more than one-half of one per cent. It will be seen that, combining losses and expenses (of course dividends are not included), the companies in 1892 paid out \$98.17 of each hundred dollars of premiums received, leaving for profit on underwriting account the mere pittance of \$1.83, against \$2.17 for 1891. Unquestionably there is something the matter with fire underwriting when for two consecutive years such results are experienced. The matter seems plainly to be that the rates are too low and commissions too high, and that until both are adjusted on a better basis, underwriting profit will be conspicuous by its absence. It is to be considered, however, in this connection, that the increased rates professedly secured in 1892 took effect in many places late in the year, which was also the case with commission reduction, while co-insurance was not adopted, save in a very few places, in time to favorably affect 1892 results, assuming all that is claimed for its operation. There is, then, some reason to hope that, if the companies in the United States hold together loyally on present lines of procedure, the results recorded in 1893 may present a more favorable aspect, of which there is abundant need.

LIFE INSURANCE IN THE UNITED STATES.

The following is an exhibit of the amount of insurance written and the insurance in force in 1892 compared with 1891, by each of the principal life companies of the United States:—

COMPANY.	Ins. Written in 1891.	Ins. Written in 1892.	Ins. in Force Dec. 31, 1891.	Ins. in Force Dec. 31, 1892.
	\$	\$	\$	\$
Ætna.....	23,379,242	25,471,104	124,907,218	132,778,466
Berkshire.....	7,232,018	8,716,696	30,799,134	34,818,650
Brooklyn.....	1,053,050	1,065,889	5,796,271	6,052,332
Conn. General.....	1,826,360	2,106,438	9,333,410	10,133,357
Conn. Mutual.....	11,813,087	12,275,024	155,043,055	157,739,302
Equitable.....	233,118,731	200,490,316	804,894,557	850,962,245
Germania.....	10,539,262	12,685,479	60,904,913	65,245,160
Home Life.....	8,688,820	12,784,403	32,161,776	38,008,378
John Hancock *.....	27,293,011	32,712,540	65,108,734	78,138,546
Manhattan.....	15,844,812	14,184,560	59,077,628	61,271,530
Massachusetts.....	17,411,636	20,111,450	69,527,665	78,467,497
Metropolitan *.....	95,120,999	120,225,117	258,707,763	310,767,876
Michigan Mut.....	6,227,922	8,319,767	26,535,760	31,386,269
Mutual, N.Y.....	172,708,868	162,929,748	695,484,158	745,780,081
Mutual Benefit.....	27,144,818	30,623,721	183,171,333	195,698,088
National, Vt.....	14,714,421	15,477,172	51,369,348	58,676,353
New England.....	10,874,971	10,915,067	87,356,297	90,859,037
New York Life.....	152,664,982	173,605,070	614,824,713	689,248,629
Northwestern.....	68,556,597	70,544,935	275,674,753	312,312,603
Penn Mutual.....	25,712,781	29,074,652	103,753,521	117,925,418
Pacific Mut.....	3,335,533	3,376,615	12,562,840	13,271,458
Phoenix Mut.....	5,278,993	7,776,050	27,102,425	30,355,942
Provident L. & T.....	14,211,295	14,746,316	85,851,372	94,726,532
Provident Savings.....	16,200,605	19,517,516	69,676,446	76,843,241
Prudential *.....	77,415,353	97,757,621	157,560,342	193,837,282
State Mutual.....	7,639,886	9,672,029	39,175,925	45,082,951
Travelers' (Life).....	16,174,617	21,528,421	61,809,064	73,804,133
Union Central.....	21,268,204	21,324,819	57,256,171	64,843,548
Union Mutual.....	6,904,361	7,733,076	30,649,490	33,293,485
United States.....	14,555,009	14,001,695	41,164,116	43,730,853
Washington.....	11,769,691	11,355,553	50,586,622	51,561,932
Increase in 1892.....	1,126,560,100	1,242,063,077	4,350,170,000	4,802,208,924
		115,502,777		452,038,924

* Includes Industrial Business.

It will be seen that the increase during 1892 in the amount of insurance written was \$115,502,777 and the increase in insurance in force \$452,038,924. As the increase in 1891 by the same companies, including industrial business, in amount written was about \$45,000,000 and in insurance in force about \$385,000,000, it will be seen that 1892 shows a pretty large increase as compared with the previous year's increase. Deducting the industrial business of the John Hancock, the Metropolitan and the Prudential, we have a total of insurance written amounting to \$988,667,799, against \$933,230,000 in 1891—an increase of \$55,137,799. Of insurance in force, minus industrial business, the companies had at the close of 1892 \$4,244,465,220, against about \$3,890,000,000 at the close of 1891—an increase of considerably more than \$353,000,000 in force, against an increase in 1891, excluding industrials, of about \$336,000,000. In considering the amount of new insurance written, however, it is to be remembered, that following the experience of the two preceding years, over 18 per cent. is to be deducted for insurance "not taken" in getting the correct amount of new business issued and paid for. Reduced to the latter basis, the amount is \$805,519,700. To this may be added about \$10,000,000 issued by the smaller regular companies not here included, making over \$815,000,000 as the approximate actual issues for 1892, against about \$770,000,000 in 1891. This aggregate increase of about forty-five millions looks like about a normal increase.

Two of the largest companies, however, moving on more conservative lines than formerly, issued (18½ per cent. of amount written being deducted for "not taken") about \$60,000,000 less than in 1891, showing that smaller companies made very much larger increases in order to make up for this \$60,000,000 and still be forty-five millions ahead of the previous year. This fact bears out our contention, that volume of business as between the various companies will regulate itself without legislative intermeddling.

THE SUN LIFE ASSURANCE COMPANY.

A careful perusal of the annual statement of the Sun Life of Canada for 1892 reveals achievements for the year which demonstrate vigorous campaigning and careful management. When a company of the age and size of the Sun places upon its books new policies to the number of 4,304 insuring \$7,991,196 in a single year, making a gain over the previous successful year of more than two and a half millions of dollars, the performance may justly be regarded as a highly creditable one. That the business heretofore obtained is of the solid, staying kind is shown by the fact that the gain in insurance in force amounted to \$4,464,085 under 2,107 policies. The fact must be a gratifying one also to the directors and policyholders that the death claims were exceedingly light, being in fact some \$16,000 less than the moderate amount called for in 1891. Turning to the revenue account, we find that the premiums on the life business and for annuities amounted to \$961,825 and for accident premiums \$31,187, making a total, after deducting re-insurances, of \$986,607. Add to this \$148,261 for interest and rents, and we have a total income of \$1,134,868, an increase for the year of \$214,693. The total expenditures, including payments to policyholders of \$441,518, of which \$180,353 was cash bonuses, amounted to \$712,971, leaving an excess of income over expenditures of \$421,896. From such results we are prepared to find that a large increase has been made in total assets, which are now reported at \$3,403,701, against \$2,885,571 at the close of 1891. The total liabilities stand at \$3,096,272, exclusive of paid up capital, of which \$2,988,320 is for reserves called for by the Government standard, the surplus as regards policyholders thus being \$307,429. The net surplus beyond all liabilities, including capital, is now \$244,929. As additional security to policyholders, the company has uncalled capital amounting to \$437,500. It is noteworthy that notwithstanding the large initial expense necessary to the placing upon its books of such a large amount of new business, and although about \$227,000 was paid in cash profits to policyholders and for surrendered bonuses, the slightly reduced surplus remains sufficiently large to give ample assurance of protection. The following, showing the growth of the company for 16 years will be interesting in this connection:—

Year.	Total Income.	Total Assets.	Assurances in Force.
1876	\$102,822.14	\$265,944.64	\$2,414,063.00
1880	141,402.81	473,632.93	3,897,139.00
1884	278,379.65	836,897.24	6,844,404.00
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.64

This presents a record of steady growth, attended, as before shown, by a sound condition, of which the man-

aging officials of the company may well be proud. Judged by the true test of achieved results, and the conclusion follows that to the indefatigable energy and discriminating judgment of President Robertson Macaulay, the moulding and moving force in the company from the first, is largely due the success above recorded, though a generous share of that success is justly recognized as belonging to the actuarial skill and marked executive ability of Secretary T. B. Macaulay. The company is in good hands, and having disposed of its accident business to the Canada Accident Assurance Company, is enabled to direct all its energies to the building up of a strong life company of which Canadians may be increasingly proud.

STATE INSURANCE SCHEMES

In speaking of the various projects introduced by modern Solons in several State legislatures, the adoption of which would practically be government insurance, and on which we have heretofore freely commented, the *Insurance Post* of Chicago has the following vigorous and sensible things to say:—

What advantage or equity, not now attainable, the promoters of these ideas hope to secure, and why they hope to secure them, is very much of a mystery. It has almost become axiomatic that private corporations do better work for less money than governments, and there is no reason, up to date, to suppose that the same would not hold good of the business of furnishing insurance indemnity. Competition prevents rates from becoming too high, self-preservation from becoming too low, and emulation seeks to conduct the business so as to best secure the satisfaction of the public. All these incentives are wanting in the State service, as the imposing array of officials who go home on the tap of the clock, and zealously, conscientiously and punctually draw their pay when it becomes due most eloquently attests. Besides, supposing these bills were enacted, there is no occult power that confers an understanding of insurance business in State officials. It would be necessary to employ the same people that are managing it now, and would constitute the difference between tweedle-dum and tweedle-dee, plus the necessary expense and disarrangement of business involved by the change.

If these would-be reformers could only point to some successful scheme of government insurance, there might be a modicum of sense in what they ask. But no examples of the kind can be adduced, while dismal failures like the British attempt at postal life insurance, confront them. A favorite argument of theirs is the assertion that rates are too high, and that government permanency is absolute as compared with the uncertain tenure of private corporations. The fallacy of outsiders at attempting to judge the rate question, with which men of life-long underwriting experience are constantly struggling, is too obvious to require discussion. Neither is the permanency of our insurance companies that have been managed on correct principles open to serious objection.

But suppose the State should, in its permanency, reduce rates to the figures wanted by the reformers, and should lose money on them, what would make good the deficiency? Taxes from the non-insured citizens, probably: in other words, a preferred class would be created of one set of citizens at the expense of another. That would indeed be a lovely example of "reform!" Or, should the deficiency be assessed upon the insured class, what guarantee is there that the old howl of "rates too high" would not be repeated?

THE WESTERN ASSURANCE COMPANY

The annual report of this, the leading Canadian insurance company, for 1892, which we lay before our readers, will be perused with satisfaction by its hosts of friends and patrons, showing, as it does, advanced achievements and a firmly entrenched financial position. Although 1892 was a year of big fire loss, the Western paid its share, with all necessary expenses, and still had a balance on the year's transactions of \$221,457. The total gross premium income was \$2,557,061, of which \$1,365,352 was for fire and \$691,709 for marine premiums, the total, after deducting reinsurances, being \$2,266,284. The losses paid were \$1,385,217, of which \$1,007,593 was on the fire and \$377,623 on the marine business, while all other expenses called for \$707,239. The income from interest was \$47,630, making net premium and interest income \$2,313,913, against \$1,797,995 from these sources in the previous year—an increase of \$515,918. It is to be noted that both the general loss ratio and the expense ratio show a considerable diminution from the preceding year, the reduction being respectively about 6 per cent. and 1.37 per cent. After paying dividends equal to 12 per cent. per annum and adding \$190,000 to the reserve fund, a balance of \$5,054 is carried forward. The assets now amount to \$1,938,460, against \$1,637,738 at the close of 1891, while the surplus over all liabilities as stated in the report is \$356,281, and shows an increase.

That good management has uniformly prevailed in the affairs of the Western is evidenced by the statement made, that for the past twenty years the directors have been able to maintain ample resources and to pay an average dividend of 12 per cent. on its capital. How extensive have been its operations, as well as its importance in the field of insurance, is shown by the payment during the above period of nearly \$24,000,000 to loss claimants, and for the necessary current expenses involved. Recognizing the wisdom of providing for increased resources in keeping with the constantly expanding operations of the company, it was voted at the recent annual meeting to still further increase the capital stock by the issue of \$800,000 in new shares, making the total capital \$2,000,000, with \$1,000,000 fully paid in. Such is now the assured value of the stock that the issue of the new shares at the very handsome premium of \$8 per share to the present shareholders is easy of accomplishment. So long as directors with the financial ability and standing of the present board remain in charge, led by President A. M. Smith, Vice-President Geo. A. Cox and Managing Director J. J. Kenny, the accomplished underwriter, the steady increase of the Western in size and strength may be regarded as assured.

The magnitude of the work done by the inspection departments, etc., sustained by the fire insurance companies throughout the country may be partially seen by the report of the inspection bureau for Chicago. The manager reports 13,789 inspections during 1892, revealing 14,706 defects, of which 13,775 were remedied. During the past seven years 105,340 inspections were made, revealing 103,885 defects, most of which were remedied.

GIVE THEM A WIDE BERTH.

In the "Investigator Almanac Fire Insurance Chart," just issued, we find a list, called the "Black List," of alleged fire insurance companies seeking to pick up business everywhere, some of which are bogus and all of which are said to be unreliable. As a protection to Canadian agents and insurers, we here give the list, numbering 51 companies:—

- Cascade, Seattle, Wash. Lumberman's Berkley Springs, Central Ohio, Toledo, O. W. Va.
- Charleston, Charleston, W. Va. Metropolitan, Charleston W. Citizens, Toledo, Ohio Va.
- Columbian National, Phila. Morotock, Danville, Va.
- Commercial, Memphis, Tenn. National, Weston, W. Va.
- Commonwealth, Montgomery, National Mut., Council Bluffs, W. Va. Iowa.
- Crescent, Cleveland, O. Northern Mut., Toledo, O.
- Davenport Mutual, Davenport, Old Dominion, Portsmouth, Iowa W. Va.
- District, Harper's Ferry, W. Va. Ohio Valley, Huntington, Va. Empire Fire, Huntington, W. Palmetto, Columbia, S. C.
- Va. Pennsylvania Mut., Columbia, Eric, of Ohio. Pa.
- Fairmount, Philadelphia. Protection, Charleston, W. Va. Farmers & Mech., Washington, Reliance, Berkley Springs, W. D. C. Va.
- Farmers & Mech., Alexandria, Reserve, Cleveland, O.
- Farmers & Mech., Millersburg, Safety Mut., Sioux City, Ia. Pa. Sandusky, Toledo, O.
- German American, Richmond, State of Virginia, Alexandria, Va. Va.
- German Exch., Martinsburg, Steedman, Toledo, O. W. Va. Susquehanna Mut., Harrisburg, Gloucester, Gloucester City, Pa.
- N. J. Traders, Charleston, W. Va.
- Home, Hinton, W. Va. United States, Charleston, W. Home, Tiffin, Ohio. Va.
- Indiana, Ft. Wayne, Ind. Underwriters Mut., Sioux City, Industrial, Harper's Ferry, W. Iowa.
- Va. Washington F. & M., Charles La Prévoyante, Bordeaux, ton, W. Va.
- France. Washington Union, Cleveland, Lelia Exchange, Martinsburg, O.
- W. Va. Western, Toledo, O.

THE FEDERAL LIFE ASSURANCE CO.

The eleventh annual report of the Federal Life, covering the transactions of 1892, will be found in another column, and shows some increase in the new assurance issued, in premium and interest income, in assets and in surplus to policyholders. The amount of new insurance written was \$2,115,000, of which \$1,916,000 was issued and taken. Of this the company's report says: "The new insurance is of a most satisfactory character, being mostly on our investment plans, which have continued to grow in favor with applicants and have largely increased our premium income." The net premiums amounted to \$241,796, and the interest to \$13,446, making the total income \$255,242, an increase over that of 1891 of \$32,005. The total expenditures are put at \$214,418, including death claims for \$101,835 and \$32,314 in dividends to policyholders, the death claims being about \$17,000 less than for 1891. The excess of income over expenditure was nearly \$41,000, showing an improvement in this respect over the previous year. The realized assets are stated at \$263,117, besides which there exists "a guaranteed capital subject to call" of \$619,803. The liabilities, except capital, consist of \$686,707 reserve on policies in force, and \$6,000 for unpaid claims. As we stated not long since, we note with satisfaction the gradual abandonment by the company of the term or natural premium business and the growth of level premium issues, the good results of which are noticeable in the report before us. The assets are invested to yield a good rate of interest, and

with a continuance of the better policy which now prevails, we may reasonably look for a progressive record by the Federal, under the enterprising direction of Managing Director Dexter.

AUSTRALASIAN LIFE INSURANCE.

The January number of the *Australasian Banking and Insurance Record* gives the details of life insurance transacted by Australasian companies for 1892, with comparisons covering a period of twelve years. From the data given by our contemporary we have compiled the following details:

YEAR.	No of New Policies issued.	New amount Insured	Increase or decrease.	Average size of policy.
1881	20,614	£5,777,726	.....	£280
1882	25,984	7,018,596	i £1,241,170	270
1883	26,520	7,285,103	i 266,207	275
1884	32,410	8,331,217	i 1,046,114	258
1885	31,714	8,749,256	i 418,039	276
1886	35,469	9,865,351	i 1,116,095	278
1887	34,537	9,668,764	d 196,587	280
1888	30,427	8,588,948	d 1,079,816	282
1889	30,497	8,690,542	i 101,594	285
1890	32,011	9,201,925	i 511,383	287
1891	30,776	9,119,915	d 82,010	297
1892	30,876	8,677,055	d 442,860	281
Total.	361,835	£100,974,698	i increase, d decrease.	£279

It should be stated that, as the annual reports of the companies are not made uniformly at the close of each calendar year, the statistics as given for each year really belong to parts of two years, but for convenience the year indicating latest report is given in each case in our contemporary's tables. Commenting on the above showing, the *Record* says:—

"Considering the population of the Australasian colonies—2,824,294 at the close of 1881, and 3,893,993 at the close of 1891—the volume of the new life assurance business underwritten can only be described by a superlative expression. Averaging for the whole term, the total number of policies issued is about one for every ten of the population. And in this calculation industrial insurance business is ignored. If it were included, it would be found that the proportion of the population which is not insured is small. Upon the whole, the new business has shown a fair amount of uniformity from year to year since 1884."

Turning to the premium income, new premiums and renewals, and we have the following exhibit:—

YEAR.	New Prens Received.	Renewal Prens. received	Total Premiums.
1881	£168,776	£348,416	£1,017,142
1882	197,634	952,415	1,150,049
1883	206,523	1,025,810	1,232,333
1884	230,292	1,242,216	1,472,508
1885	254,543	1,366,091	1,620,634
1886	282,016	1,504,686	1,786,702
1887	274,499	1,659,377	1,933,877
1888	262,368	1,724,015	1,986,383
1889	257,531	1,891,554	2,149,085
1890	279,624	1,907,168	2,186,792
1891	277,733	2,083,491	2,361,224
1892	266,888	2,186,547	2,453,435

The *Record* goes on to show that during the period here given, as indicated by the premium account, about 5 per cent. of the new business has been discontinued or effaced. The increase of total net premium income for the period was about 131 per cent., while in the same time the population increase was about 43 per cent. During the twelve years, the total receipts from policyholders were £21,573,173 and the payments to policyholders £10,188,405; the receipts from interest were £7,593,971, and the expenses £4,817,069, leaving altogether £14,161,670 to be added to the accumulated funds.

INSURANCE LOSS IN THE BOSTON FIRE.

Below we give approximately the insurance and also the estimated loss by the big Boston fire which occurred on the 10th in the heart of the city, entailing a property loss of about \$4,000,000 and involving insurance to nearly the same amount. We have selected as of special interest to our readers only the British and Canadian and principal American companies. About 125 companies in all were directly involved.

Company.	Amount Involved.	Possible Loss.
Aetna	\$20,000	\$15,000
American Lloyds	80,000	66,000
American of Boston	17,000	17,000
Agricultural	12,000	8,000
Atlas .....	.....	13,000
American, Phila.	47,500	35,000
Atlas Mutual, Boston	32,000	20,000
Continental, New York .....	.....	20,000
Caledonian	35,000	25,000
Connecticut	20,000	15,000
Commercial Union	64,000	39,000
Fireman's Fund, Cal	20,000	14,000
Fireman's, Boston .....	.....	15,000
Fire Assn., Philadelphia	44,000	31,000
Guardian, London	20,000	14,000
German American, N.Y.	6,000	5,000
Hartford Fire	13,000	10,000
Home of New York	20,000	14,000
Imperial, London	50,000	35,000
Ins. Co. of N.A.	70,000	50,000
Liv. & London & Globe	70,000	60,000
London Assurance	25,000	15,000
Lancashire	50,000	35,000
London & Lancashire	17,000	13,000
Mercantile, Boston .....	.....	13,000
Michigan F. & M. ....	.....	22,000
Mutual Fire, New York	70,000	40,000
Manchester, England .....	.....	25,000
National, Hartford	22,000	20,000
Northern, London	50,000	30,000
Norwich Union	20,000	19,000
North British & Merc.	36,000	25,000
North American, Boston	13,000	10,000
Niagara, I. Y.	30,000	22,000
Orient, Hartford	23,000	15,000
Palatine, Manchester	40,000	15,000
Pennsylvania Fire	37,000	25,000
Phenix, Brooklyn	25,000	17,500
Queen of America	31,000	20,000
Phoenix, London	30,000	22,000
Phoenix, Hartford	25,000	17,500
Royal	120,000	100,000
Springfield F. & M., Mass.	45,000	35,000
Sun Ins. Office	40,000	25,000
Scottish Union	25,000	15,000
Union of London	5,000	3,000
Western, Toronto	30,000	25,000

Re-insurances in the above list will of course modify the losses to individual companies more or less.

LONDON LIFE INSURANCE COMPANY.

The annual report of the above company indicates that the year 1892 was a satisfactory one and that steady progress is being made in sound growth and stability. The business, as shown by the report on another page, resulted in the issue of \$1,109,858 of insurance, the greater portion, as usual, being on the industrial plan, embracing \$918,358 under 9,658 policies. The net premium income was \$105,469, and the total income, including \$16,103 from interest, \$121,572. The new business and the total income both present a fair increase over the previous year. The total insurance in force at the close of the year was \$3,020,755—a gain for the year of \$266,483. The total expenditures were \$78,298, of which \$35,405 went to policyholders and their representatives, the excess of income over expenditures being \$43,274, which went to the increase of the assets, now reported at \$340,658. The total liabilities, excepting capital, are \$298,427, composed principally of the reserve on policies, \$287,077, which is stated to be \$13-

485 more than required by the Government standard. No credit is taken in the report for market over cost value of securities—\$3,610—which, added to the excess of reserve, makes \$17,095, which might justly be added to the surplus as stated in the report at \$12,231 for the security of policyholders. Thus added, the policyholders' surplus would be \$59,326, and the net surplus over all liabilities, including capital, \$25,376. The affairs of the company seem to be conducted on conservative lines, including the careful investment of the assets which are stated to have yielded 5.8 per cent. interest last year. We think that Mr. John G. Richter the manager and secretary, and his associates may, fairly be congratulated on the present condition and future prospects of the company, which is clearly on the upward grade.

FIRE LOSSES IN CANADA, FEBRUARY, 1893.

DATE.	LOCATION.	KIND OF RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb. 2	Arnprior	Store	\$25,000	\$13,000
1	Hamilton	Store	1,000	1,000
2	Montreal	Furniture & Stores	150,000	68,000
1	Brandon	Hotel	14,000	8,500
3	Port Hope	Town Hall	9,000	9,000
3	St. Thomas	Planing Mill	5,000	3,000
5	Guelph	Stores	26,000	23,000
4	Port Colborne	Glass Works	15,000	6,500
6	St. John, N.B.	Church	3,000	2,200
6	Brantford Twp.	Farm Property	2,500	1,500
5	Sarnia	Store	1,000	1,000
6	Charlottetown, P. E. I.	Stores	12,000	7,000
7	McGregor, Man.	Store	7,500	6,000
6	Strathroy	Do	1,000	1,000
7	Sarnia	Hotel	3,500	2,500
5	Alexandria	Grain Elevator	7,500	4,500
7	Toronto	Store	3,700	2,000
9	Yarmouth, N.S.	Hotel	2,000	1,300
9	Langueuil	Dwellings	2,000	2,000
9	So. Dorchester	Farm Dwelling	1,200	1,000
11	Mount Salem	Dwelling	1,500	1,000
9	Mount Bridges	Store	1,700	1,000
11	Lindsay	Hotel	3,000	4,500
10	Port Hope	Do	2,000	1,000
10	Barrie	Store	1,500	1,300
10	Barrie	Exhibition Bldg.	7,500	4,000
10	Kingston	Dwellings	2,500	1,500
1	Baden	Flour Mill	7,000	5,000
1	Chatham, N.B.	Fish Cannery	5,000	3,000
4	Victoria Corner, N.S.	Dwelling	4,000	3,000
14	Montreal	Ch. Orn. Store	3,500	3,500
15	London	Dwelling	1,800	1,200
15	Bonaventure Tp.	Store	2,000	2,000
17	Cobourg	Dry Kilns	5,000	3,500
19	Riv. du Loup	Dwelling	3,000	2,500
20	Bellefleur	Do	9,000	5,700
20	Brussels	Store	13,000	9,500
19	Sarnia	Barber Shop	1,100	1,100
20	Montreal	Shoe Factories, etc.	200,000	130,000
23	Watford	Stores	10,000	7,000
23	Campbellford	Saw Mill	10,000	6,000
22	St. Thomas	Dwelling	2,000	1,000
21	Quebec	Store	4,500	4,500
17	Blenheim	Dwelling	1,200	1,000
24	Woodstock, N.B.	Hotel	5,000	3,000
26	Ayton	Flour Mill	30,000	18,000
26	Sussex, N.B.	School	8,000	5,000
26	Richmond, Q.	Dwelling	20,000	13,000
27	Sherbrooke	Library	4,000	4,000
24	Inverness, B.C.	Fish Cannery	40,000	30,000
27	Enniskillen, O.	Stores	4,000	1,700
24	Laprairie	Do	3,500	1,600
28	Millbrooke	Hotel	1,500	1,500
28	Halifax, N.S.	Stores	2,500	2,500
28	Bellefleur	Farm Barn	1,500	1,200
			\$722,800	\$449,100
SUMMARY FOR TWO MONTHS.				
For January			\$402,000	\$301,900
" February			722,800	449,100
Total			\$1,124,800	\$751,000

Financial and Statistical.

The annual report of the Department of Railways and Canals of the Dominion, for the last fiscal year, shows that the total number of railways in operation is 78 and the number of miles completed 14,633, of which 14,009 are in actual operation. Steel rails have been laid on 13,869 miles of track. The paid up capital employed amounts to \$816,662,758, and the gross earnings to \$13,239,649. The number of passengers carried was 13,222,568 and the tons of freight transported 21,753,290. The aggregate amount expended, altogether, down to June 30, 1892, by the Government for subsidies, construction, etc., has been \$133,498,706, and the loss last year to railways operated by the Government \$612,204. On canals, the total expenditure for the year was \$1,637,819 for construction, \$239,800 for repairs, and \$349,478 for management expenses—a total of \$2,227,097. The total canal revenue was \$624,675.

The growth of the postal business of a country is an excellent indication of that country's commercial, educational and numerical growth, and also of improved means of communication. Judging by this standard, the growth of the Dominion during the three past decades has been most satisfactory. The report of the post-office department shows that the postal revenue has increased as follows: In 1871 it was \$765,059; in 1881 it was \$1,767,162; in 1891, \$3,374,887; and in 1892, \$3,542,611, having doubled since 1881. The numerical growth of the country has not been large, but the diffusion of intelligence, the increase of business enterprises, and the extended growth of lines of communication throughout the whole extent of our territory are all indicated by the above figures. We notice also that by the Canadian Pacific mail the number of letters between Canada and Japan and China increased from 61,375 in 1891 to 109,411 in 1892.

The increasing magnitude of the wool product of Australia is shown by the fact that during the six years past the increase of Australian wool imports to Europe and America has been about 52 per cent. The increase of colonial wool imported during 1892 was 682,000 bales, as compared with 1891. The import from Cape Colony and the Argentine Republic has been, as usual, considerable, but showing no increase. The product both in Europe and in the United States is said to be at about a standstill, so that Australia is really the main source of the increased supply. The total of imports of wool into Europe for 1892 was 2,998,000 bales, against 2,830,000 in 1891. It is predicted in some quarters, however, that the sheep farming industry of Australia is being overdone, and a reaction is looked for.

Some idea of the importance of the St. Mary's canal in process of construction by the Canadian government may be gathered from the immense traffic now passing through the great Soo canal on the American side of the river. How enormous the increase has been even during the ten years from 1881 to 1891 is shown by the following movements:—

	Vessels tonnage.	Barrels of flour.	Bushels of wheat.	Other grain, bushels.
1881	2,192,757	605,453	3,436,965	367,838
1891	8,400,685	3,780,143	38,816,570	1,032,104

Besides this grain shipment, there was shipped through the canal in 1891: of lumber, 366,305,000 feet, of iron ore, 3,560,213 tons; of coal, 2,407,532 tons; of salt, 234,528 barrels; and of copper, 69,190 tons. In

1892 the further increase over 1891 of freight, tonnage, all told, was 26 per cent.

It is estimated by Mr. Valentine, of Wells, Fargo & Co., that a decrease in the production of gold, silver and lead has taken place in 1892 in the United States, as compared with 1891, while copper has increased over \$6,000,000, the total output being \$19,370,510. The decrease in the gold product was slight, being about \$800,000 for the year. The silver product for 1891 was 61,851,020 ounces and in 1892 estimated at 58,169,655 ounces—a decrease of 3,681,365 ounces though, owing to the fall in the price of silver, the decrease, measured by values, was much more. In 1891 the value of the silver output was \$60,614,000, and in 1892 only \$50,607,691. The silver mines of Mexico, on the other hand, show a large increase, the product for 1892 being 52,386,207 ounces as compared with 43,877,551 ounces in 1891; thus the aggregate product of the United States and Mexico has increased about 5,000,000 ounces.

From interesting tables in the Montreal Board of Trade report for 1892 we learn that the total receipts of grain, flour and meal in bushels were 28,508,007, as compared with 24,176,289 in 1891, and 18,215,063 in 1890. The number of packages of butter received was 221,867 in 1892, against 211,978 in 1891, and 150,003 in 1890, and the number of boxes of cheese 1,379,130 in 1892, compared with 1,372,279 in 1891, and 1,415,348 in 1890. The highest price of flour and wheat from 1861 to 1892 was in 1867, when best flour was \$9.45 per barrel and wheat \$2.00 per bushel. The next highest was in 1877 at \$8.50 and \$1.63 $\frac{1}{2}$ respectively. During ten or eleven years flour ranged from \$6 to \$6.80, and wheat from \$1.35 to \$1.55. The lowest prices were in 1887, when flour was \$3.65 per barrel and wheat 97 cents per bushel. The preceding year shows respectively \$3.90 and 94 cents. With these two exceptions, flour and wheat were lower in 1892 than at any time since 1864, the 1892 highest price for best flour being \$4.80, and for wheat \$1.03.

ENGLISH MACHINERY IN THE UNITED STATES.

According to official reports, there was imported into the United States during the calendar year 1892 from the Consular district of Manchester, products valued at \$12,991,998, being an increase of more than a million dollars over 1891. The value of the machinery alone imported from the above district was \$2,043,552, most of the machinery being designed for the textile industries. The statement of the Treasury Department at Washington for the calendar year 1892 shows the total value of machinery imports to have been \$3,077,071. Commenting on the above figures, the *Boston Journal of Commerce* says:—

It would thus appear that, taking the figures of these two distinct authorities, about two-thirds of the machinery imported by the United States in 1892 came from Manchester, England. Taking the United States statistics of machinery imports for the fiscal year ending June 30, 1892, and it appears that their value for that period amounted to \$2,891,371. Over 53 per cent. of this value was represented in the machinery imports at Boston, the remaining 47 per cent. being scattered between New York, Philadelphia and a number of other ports. In the matter of the amount of foreign machinery used in the United States, the machine shops of Manchester, England, occupy a conspicuous position toward our domestic industries. The export of card

clothing to the value of \$112,006.15 for 1892 to this country is also a matter of no little interest in showing the relation of the card-clothing factories of Manchester to our textile industries. This volume of exported card clothing gives to Manchester practically the control of this trade with the United States.

COTTON, WOOLEN, FOUNDRY AND ROLLING MILL INDUSTRIES IN CANADA.

The Finance Minister has made the following statement in reply to a request for statistical information regarding the cotton, woollen, foundry and rolling mill industries in Canada as shown by the last census:

Capital invested in cotton industries.....	\$13,208,121
Divided—(a) land.....	\$376,950
(b) building.....	2,884,348
(c) machinery, etc....	6,468,719
(d) working capital....	3,478,074
Number of hands employed.....	\$13,268,114
Amount of wages paid.....	\$,502
Capital invested in woollen industries.....	\$2,102,003
Divided—(a) land.....	9,365,158
(b) buildings.....	\$ 637,450
(c) machinery, etc....	1,552,077
(d) working capital....	3,688,683
Number of hands employed.....	\$ 9,365,158
Amount of wages paid.....	7,470
Foundries and machinery shops, capital invested.	\$ 1,941,453
Divided—(a) land.....	\$14,596,503
(b) buildings.....	\$1,714,356
(c) machinery.....	2,427,735
(d) working capital....	2,613,432
Number of hands employed.....	\$14,596,503
Amount of wages paid.....	12,604
Rolling mills, capital invested.....	\$5,122,257
Divided—(a) land.....	1,106,500
(b) buildings.....	\$ 78,500
(c) machinery & tools..	78,000
(d) working capital....	265,500
Number of hands employed.....	\$ 1,106,500
Amount of wages paid.....	\$31
Raw material used.....	\$ 535,000
Value of output.....	575,000
	1,750,000

—Bradstreet's.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

No less than four bills promoted by insurance companies are now before the House of Commons. Two of these are drafted by the legal advisers of the Law Life and the Guardian Insurance offices. The directors of these companies are seeking to enlarge the powers given to them by their original deeds of settlement, in order that they may be able to grant assurances against issue, etc., to grant annuities, to purchase and deal with reversionary interests, and to acquire the business of any other insurance company. It seems strange to some of the younger members of the profession, that at this late period the offices named should be obliged to alter their deeds of settlement, for the purpose of transacting business the greater part of which is included in the everyday routine of the more modern offices. But the Law and Guardian were established in the "good old days," when whole life with-profit policies were mostly sought for, and when little was contemplated in addition to these beyond the grant of an occasional non-profit endowment policy. Then managers took things easy, and assumed a lofty style towards the public, upon whom they were careful to impress the fact that a favor was being conferred when a life was accepted and a contract issued, bristling with restrictions and burdened with conditions. Nowadays the rush for new business, and the need for the power to do anything in the way of insurance,

compels the old offices to be moving, if they wish to keep pace with the times and avoid relapsing into mere claim-paying institutions. As far as the public are concerned, it is obviously to their advantage, that such solid and wealthy offices as the two just mentioned should seek their suffrages.

THE GENERAL FIRE OFFICE

is not apparently to be allowed to be quietly absorbed by the London and Lancashire Fire. A body of shareholders led by a Mr. Bray is moving in direct opposition to the directors and managers of the General, and they are called upon in very distinct terms to justify their procedure, especially with reference to the compensation paid to Manager Ward and Assistant Secy. Freeman, the amount of which, as compared with that reserved for the staff, appears quite excessive. Your contemporary, the *Post Magazine*, deserves the thanks of the staff of the General for the firmness and persistency with which it has objected to the transfer, on the terms that have been set forth to the shareholders.

THE LAW ACCIDENT

and Contingency insurance company, whose formation was noted a few weeks since, has issued its accident prospectus. The principles upon which the business is to be conducted are stated with admirable clearness and conciseness, though they are likely to cause a commotion among the companies already existing by their almost revolutionary nature. At the outset it is stated that the practice of paying compensation for "partial disablement" will not be continued, except under very special circumstances, so much so that the exceptions will certainly prove the rule. There is no doubt that payments on account of partial disablement have been made for some time past under quiet protest, but none of the companies seem to have had the courage to abolish the custom, a custom which has been the cause of much fraudulent deception. The policy of the new company is to be free from all conditions of a vexatious character, the policyholders are to share in the profits, and for a small extra rate a decided innovation is to be introduced, viz.:—compensation for total disablement caused by typhus, typhoid and scarlet fever and smallpox. The company is avowedly seeking to cultivate the leading mercantile and professional classes. It issues a "combination policy," on which a premium of £5 secures £2,000 as compensation for death by accident; but if the fatal accident should occur on the railway, then the compensation is to be doubled. The loss of both eyes, or of one limb and one eye, entitles the insured to the same settlement as above. Smaller policies at proportionate premiums are offered also. For the loss of one eye, or one limb, half the above is promised.

THE LIABILITY OF EMPLOYERS

for injuries fatal or otherwise that happen to their work people is being at present discussed by Mr. Gladstone's government, and some diversity of opinion is expressed by some of his followers in regard to the proposed alterations in the existing Act. The bill brought in by Mr. Asquith, the Home Secretary, provides, amongst other things, for the abolition of the doctrine of common employment, and for preventing the workman from contracting outside the provisions of the Act. There are other proposed alterations of more or less importance, which will probably make it needful for the employer to seek protection by insurance, and the result will be that increased rates will be demanded.

"WITHOUT MEDICAL EXAMINATION."

This is the cry with which the newly styled "England" Insurance Company is going forward into the competitive field. What the promoters of the "Church of England" (old style) would have thought of it, it is just possible to imagine; but Mr. Bell, the actuary of the progressive company, is evidently determined not to be left behind in the race, if he can help it. This is not by any means the first time that the cry has been raised, for the Sun and the Caledonian have both used it as a catchword. But these offices had attached such restrictions to their contracts in this special class of business, that there was really no

positive assurance for the first five or seven years. The "England" proposes to remedy this disadvantage, by charging for an endowment policy payable at 60 what is practically a double premium for the first seven years, the premium to be reduced by 50 per cent. at the expiration of that term. The company appears to be protecting itself as far as possible from excessive mortality, by searching enquiries into personal and family history at the outset. It is not clear, however, that either of these precautions will suffice to prevent the company from feeling the effects of the non-selection of lives. I should also be somewhat surprised to see any considerable number of the public willing to heavily mulct themselves by the payment of a double premium for a term of years merely for the sake of avoiding a medical examination.

A NOVEL RISK

was recently offered at Lloyd's. The "Viking," a ship built in Norway on the model of the old vessels, in which the old Vikings used to harass their neighbors in the Northern Seas, is intended for the Chicago Exposition. She will be probably towed across the Atlantic, and not be impelled by sweeps, as some declare. The old-fashioned propellers will, however, be all aboard. It is said that a "good few" of the Lloyds underwriters have subscribed for this "sporting" risk. It is to be hoped that they will not suffer any loss.

THE VALUATION RATE OF INTEREST,

respecting which a great deal of discussion has lately taken place, has been the subject of comment on the part of Mr. Harris Saunders, actuary of the Sun Life office. The last valuation report of the Sun has just been issued, and Mr. Saunders takes occasion to defend his action in assuming the rate of $3\frac{1}{2}$ per cent. for his calculations, on the ground that as the office has earned the very creditable rate of $4\frac{1}{2}$ per cent. on its investments, there is an ample margin of safety in taking the rate for valuation purposes of $3\frac{1}{2}$ per cent. He says what many others have said—you included—that to reduce the rate of interest to 2½ or 3 per cent. under such circumstances would be to deprive the present policyholders of benefits to which they are undoubtedly entitled for the purpose of enriching the future generation of policyholders. The sinners in the direction of reducing the rate of interest have been mainly proprietary companies hitherto. I do not see how a mutual company can conscientiously follow such an example.

LONDON, Feb. 21, 1893.

VIGILANCE.

LETTER FROM TORONTO.

Letter INSURANCE AND FINANCE CHRONICLE:—

On every side you hear the same story, viz., that insurance business has been exceedingly dull in Toronto this year. Now, I don't repeat this in a pessimistic spirit, but rather as an encouragement to those in the profession who continually imagine that someone else is getting all the big fish, while they are simply securing a few minnows.

By the way, I notice that a leading New York insurance journal says: "Why is it that the general agents of the Mutual Reserve, who won prizes for large writings last year, were all, or nearly all, foreign agents? Is it no longer possible for general agents in this country, the home of the Mutual Reserve, to write big business?" Perhaps the reason is that agents in the United States don't represent the assessment plan of the Mutual Reserve to be the life plan, to year distribution, at 50 per cent. of the charge made by old line companies, as it is alleged they do here in Canada.

Mr. Blackader, Actuary of the Insurance Department at Ottawa has been in town for some days, and it is understood is on his annual tour of inspection. I am pleased to learn and record the fact that he is very much respected by all the officers of the companies, not only for his correctness, but also for the ability and strict impartiality he has shown in his examinations.

That old war-horse, K. H. Jarvis, is now representing the Canada Life, and reported as doing a good business. Mr. Cox has the faculty of surrounding himself with good men, and I sincerely hope that friend Jarvis will prove no exception to the rule. Mr. J. H. Brock, managing director of the Great West Life of Winnipeg, is visiting here on his

way home. He reports that arrangements made are so far satisfactory. All wish the company every success.

When in London lately, I was glad to learn from Mr. McKelvey that his differences with the Merritts of the Mutual Life had been satisfactorily adjusted, and that he was again working for that excellent company. He says business so far, this year, has been quiet but the outlook in the West is encouraging.

Mr. R. B. Hungerford of the North American expressed the same opinion respecting business, and in addition said he had been appointed by his company as chief inspector for Ontario west of Toronto; an excellent appointment this, especially as I learn that Mr. H. has been connected with his company for 12 years, and therefore earned the promotion.

That insurance men, as a whole, are hard to beat at almost anything is evidenced by the late curling match here, between representatives of insurance and the banks. The former just doubled up the latter by 44 to 22.

What is the meaning of the Banking & Commerce Committee at Ottawa, in passing a bill to incorporate the Association entitled the "Woodmen of the World," with an amendment to provide that the Society must have received 300 applications for insurance of not less than \$1,000 each before it can issue any policy? This bears all the earmarks of an assessment fake scheme. I should like to hear an explanation of the matter, as it appears to have been rushed through without any opposition, and no one here knows who is "fathering" the scheme.

When a company is compelled to contest a claim, its opponents are apt to use the fact to the disadvantage of the company concerned. It is therefore only just to give the widest possible circulation as to the result of a recent suit. I refer to the case of the Manufacturers' Life vs. Gordon, which involved the cancellation of a \$5,000 policy on the life of the deceased, in consequence of non-payment of note when due. At Ottawa a verdict was rendered against the company, but on appeal here the full court unanimously reversed the previous decision. This is a most important case, as the company sued on the note and obtained judgment against Gordon during his lifetime, and it was mainly on this contention the defendants hoped to succeed, but the full court held the contract to be null and void. The Manufacturers' is to be congratulated on having won this case, as it will doubtless have a good influence on similar claimants in the future.

Mr. J. B. Boastead, who has represented the Phoenix Fire here for some years, has resigned, and Mr. Hart thereupon made Mr. Butt chief agent for the company. This is gratifying to Mr. Butt, who in the short time he has represented the Phoenix has put in a lot of hard work and gotten together the nucleus of a very nice business. Mr. Moberly, inspector of the Northern, was in the city last week, and reports losses as heavy this year. He says that notwithstanding the cold weather we have had, the fire insurance companies have been having a "hot time" of it.

Mr. Gale, inspector of the Mercantile of Waterloo, recently paid a flying visit to the city. This gentleman is creating a very favorable impression wherever he goes. Our old friend Locke made a good appointment when he induced Mr. Gale of Elora to go on the road for him, and I have pleasure in tendering him my congratulations thereon.

The most important points for consideration of the Board of Fire Underwriters are the same old troubles, viz., cutting of rates and making everyone who can control a little business an "agent." Surely President Thompson and Vice-President Pearson should be able to define to the satisfaction of the Board who is entitled to act as agent, and the sooner this is clearly understood the better for all concerned. The largest fire here for some time past was on the copper works at New Toronto, insurance \$15,000, total loss, and it had only been carried about a week.

Arrangements are being made to erect here a new fire hall, and there is to be no expense spared to make this the finest and best equipped fire hall on this continent. It is worth noting that since Mr. Anley has been chief of the fire brigade, no fire has occurred in which the firemen were not able to confine it to the one building. All underwriters respond by saying, "As it was, is now, and may it so ever be."

P. B. P.

TORONTO, March 13, 1893.

Notes and Items.

The *Argus Insurance Chart* for 1893, with the usual full array of statistics on the business of 1892, is received, with thanks.

We have received from Commissioner Fyler the Connecticut Fire Insurance Report on the business of 1892—the first complete report issued.

The fire insurance companies paid about \$4,000,000 for losses in Missouri during 1892, which was over 75 per cent. of the premiums received.

The fire underwriters of Boston have announced an advance in rates of one per cent. in the business district as the result of the recent big fires.

The Liverpool and London and Globe insurance company has paid to United States policyholders about \$56,000,000 since it commenced business there.

The "Bankers' Mutual Life" insurance company has been organized in Chicago, and the "Commercial Fire" is in process of formation with \$200,000 capital.

The city council of Chicago has passed an ordinance prohibiting the erection there of buildings of more than ten stories and 130 feet in height. Very good for Chicago.

The insurance business of the late Alfred Holloway of Winnipeg has been assumed by Messrs. Allen & Williams of that city, according to the *Winnipeg Commercial*.

We understand that the bill before the legislature of British Columbia, fixing uniform conditions for fire insurance policies, will be altered so as to embrace, practically, the Statutory Conditions existing in Ontario.

The British America is about to re-enter Massachusetts, and has appointed Mr. F. B. Carpenter of Boston its general New England agent. Mr. Carpenter is also agent for the Western.

There is a movement in Russia to have government prohibit tontine life insurance. It is aimed at the American companies, and a vigorous protest is made by the United States minister to that country.

The Maritime Provinces, we notice, are organized in two branch divisions by the New York Life—the Halifax Branch and the New Brunswick Branch at St. John—each reporting direct to the home office in New York.

In the report of the annual meeting of the Victoria Board of Fire Underwriters, published in our February 15th. issue, the secretary inadvertently omitted the Phoenix of Brooklyn and the Western of Toronto from the list of companies represented.

The Preferred Mutual Accident Association of New York, which has heretofore conducted a large business on the assessment plan, has abandoned it and organized as a stock company, with \$100,000 capital and \$150,000 surplus.

The State Fire insurance company of Liverpool, organized about two years ago, has received premiums amounting to \$260,620, and paid for losses \$271,355. Last year its loss ratio was about 96 per cent. Not such money in that.

It is stated by the Scotsman that the Standard Accident Insurance Company of London is to be absorbed by the Scottish Metropolitan Assurance Company.

The contest over the appointment of insurance commissioner of Connecticut in place of Commissioner Fyler, whose term has expired, has ended by the appointment and confirmation of Ex-Senator John S. Seymour of Norwalk.

The bill to wind up the assessment endowment orders of Massachusetts, and to debar outside concerns of that kind from the State, has been reported on by the insurance committee of the legislature, with a recommendation that it pass.

The burning, on the 4th inst., of the stone china-ware company's works at St. Johns entails a pretty heavy loss on the insurance companies, probably exceeding \$50,000. It is well distributed, however, among eighteen good companies.

The latest development of the rebate octopus is a suit brought at Grand Rapids, Mich., against the New York Life by T. Stewart White for failure to give, as he alleges, a fifty per cent. rebate some time ago, verbally promised by Dinkelspiel.

The Investigator Almanac and Fire Insurance Chart is early in the field, as usual full of valuable general information and giving the statistics of the fire insurance companies in detail for seven years, with a record of the Illinois business for ten years.

The Board of Fire Underwriters for the State of Michigan have addressed a memorial to the legislature, to have the laws so amended as to secure a better test of kerosene oil, the fires caused by the use of inferior grades of oil having become numerous of late.

Among recent callers on the CHRONICLE were Messrs. C. D. Cory, Halifax; W. Rowland, Toronto; E. W. Hendershott, St. John, N.B.; A. S. MacGregor, London; W. T. McIntyre, Toronto; W. H. Hills, Peterboro; R. Junkin, Ottawa; James Boomer, Toronto.

The total premiums received in Connecticut in 1892 by all the joint-stock fire insurance companies amounted to \$2,055,424 and the losses incurred to \$1,140,297, or 55.53 per cent. The mutual companies received \$215,931 in premiums and incurred \$152,608 of losses, or 70.67 per cent.

The Sherbrooke Gazette says, that if the proposed lowering of the classification of that place by the insurance companies occurs on account of the tax now imposed, a mutual fire insurance company will be organized by "influential citizens." We have heard this kind of cheap talk before.

The World's Fair frame hotels at Chicago can get insurance from reliable companies only at a very high rate, and under special policies stipulating that the face liability of the contract shall decrease one-half of one per cent. each day from April 25 to November 5, that being the assumed rate of depreciation for the building.

The high pressure methods of getting new business inaugurated in Canada last year, as elsewhere, by that young Napoleon, 3d Vice-President Perkins, of the New York Life, are continued, according to the red and blue "Bulletin" issued on March 4. The most conspicuous feature of the "Bulletin" we notice is the autograph of 3rd Vice-President Perkins and the absence of the names of President McCall and all other officials. Isn't this somewhat queer?

From the *Insurance World*, of Pittsburg, we have received bound Volume XIX, being for 1892, of that excellent journal. Its pages always record thoughts worth reading and information of the reliable kind.

The fire loss for February in the United States and Canada was \$9,919,900, as compared with \$17,958,400 for January, and \$11,914,000 for February, 1892. This is a decided improvement in the situation, which March may, however, reverse.

As we fully expected, and predicted, the bill before the Connecticut legislature, for the limitation of the business of life insurance companies to \$1,000,000,000, was unceremoniously defeated last week without debate. The insurance committee to which it was referred reported against it, and the House said, by its vote, Amen.

We are pleased to learn that the business of the Sun Life in Montreal and vicinity has been and is now being very largely increased under Messrs. Dastous & Leger, managers of the French department; while the English department in charge of Mr. J. Macdonald Oxley is also in a highly prosperous condition. These gentlemen are sure to make a good record for 1893.

How insurance in wildcat companies works was illustrated the other day after the burning of the Kingston last factory at Buffalo. The response of one company, which alone made any reply to notice of loss, was that at present no losses were being paid, but that a 15 per cent. assessment on the burned out firm's premium note was due, and would it please remit at once!

The Metropolitan Fire Brigade of London has received during 1892 4,449 calls, of which 3,146 were for actual fires. Of these, 177 resulted in serious and 2,969 in slight damage, though the measure of damage is not indicated at all in the report. The fires reported show an increase over 1891 of 254. The number of men comprising the brigade is 710, of whom 95 were injured in 1892, 3 fatally.

The telephone monopoly controlled by the Bell Telephone Company is at an end, so far as the fundamental patent on the instrument is concerned. The United States patent expired on the 7th inst., and there is likely to be plenty of competing companies, notwithstanding that the Bell company still controls a number of valuable patents on improvements since the issue of the original patent.

A law in Kansas prohibits the writing of fire insurance in that State through an agency of another State. Insurance Commissioner McBride refused to re-license the Commercial Union and the People's insurance company of New Hampshire, on the ground that they had permitted Kansas risks to be written by Missouri agents. Investigation disproved the charge, and the licenses have been issued.

The Equitable Life issued a policy on February 28 carrying the largest cash premium, it is claimed, ever before collected in Canada on a simple transaction. The policy was a single payment endowment for the Equitable's full limit on the life of Mr. Philip H. McLeod of Woodstock, deputy reeve. The premium was for \$40,143.60, and the insurance was effected by Messrs. P. B. Owens, district manager of the Equitable at London, Ont., and Geo. Broughall, general manager at Toronto. The enterprise of these gentlemen is equaled only by the abundant confidence in the company on the part of Mr. McLeod, as indicated by his selection.

The Ohio legislature has under consideration a bill requiring, that on the back of every tontine life policy issued in that State there shall be printed an exact copy of the highest estimates of results published in any circular or advertisement, and providing that not less than seventy-five per cent. of such estimate shall be paid by the company at the end of the period named. The New York and Illinois legislatures have similar bills before them.

Women are insured on practically the same terms as men, where insurable interest exists, by 12 United States life companies. Of the others, 17 insure women at an extra charge of \$5 per \$1,000 until past the "change of life," several specifying the period to be at age 48 to 50, and two or three restricting women's policies to endowments or limited payments. Only 5 companies out of the 34 decline to insure women. Among Canadian companies, there is diversity of practice.

We are in receipt of the fiftieth annual report of the Montreal Board of Trade, issued in admirable style. In commemoration of this semi-centennial year, the report gives a very interesting historical sketch and statistics of Montreal from its foundation to date. Accompanying the report are engravings of notable buildings, many diagrams, and numerous portraits of leading members of the Board. The address of Mr. E. B. Greenshields, the retiring president, at the recent annual meeting is also received under separate cover.

We have received from an old inspector of Chicago fire insurance companies a letter commending our criticism in the last CHRONICLE on the management and condition of the Montreal fire brigade, and calling attention to his own observations of how a fire was handled when visiting Montreal in August, 1888. In an interview published in the *Star* of Aug. 24 of that year, the gentleman referred to pointed out the inefficient management of the brigade, the poor apparatus and inadequate water pressure, in none of which particulars has adequate improvement since been made.

A useful hand-book for agents and insureds is the little book by Mr. A. J. Flitcraft, publisher of the "Life Insurance Manual," and entitled "Synopsis of Risks Assumed and Benefits Guaranteed," recently issued. It indicates in brief form the conditions belonging to policy contracts of each of the life companies of the United States and two Canadian companies, with reference to cash values, dividends, extension of insurance, grace in payment of premiums, paid-up values, loans granted, etc. It also gives incontestability and non-forfeiture features, and specially notes particulars applying to either. It is a veritable "synopsis."

PERSONAL MENTION.

MR. THOS. B. BELL, manager of the Lion Fire of London, is expected in New York this week.

MR. C. W. KIMM, of St. Paul has been appointed general agent of the Northwestern department of the Guardian Assurance Company.

MR. E. F. ROGERS of Hartford, special agent for the Scottish Union and National and the Lion Fire, is in Montreal for a few days on business for his companies.

MR. FREDERICK W. FRANKLAND, an English actuary, has been appointed associate actuary by the New York Life, according to the *Post Magazine*, and will go to New York.

MR. ALEX. CROMAR, for several years connected with the Ontario agency of the New York Life, has accepted the position of manager for Ontario of the Great West Life of Winnipeg, his headquarters to be at Toronto. The Great West has secured a first class representative, who has the reputation of being one of the best life insurance solicitors in Canada. We congratulate Manager Brock on his selection.

MR. ROBT. A. MAXWELL, insurance superintendent of the State of New York from 1885 to 1890, has been appointed assistant postmaster general of the United States by President Cleveland.

THE SUDDEN DEATH, on Sunday last at his home in Toronto, of Mr. J. K. Cameron, secretary treasurer of the *Alonely Times* company, was a shock to his large circle of friends and to his family, to whom we tender our sincere sympathy.

MR. HENRY W. MANLY, actuary of the Mutual Life of London since 1875, has been appointed actuary of the Equitable Society of London, in place of Actuary F. Burridge, resigned to become actuary and secretary of the Equity and Law Life.

MR. W. MARCHBANK, late inspector with Wood & Evans seems to have quite recovered from his recent illness. He has, however, been advised to reside permanently in the Southwest and has decided to make Denver his home. We wish him abundant success, for he well deserves it.

AS HERETOFORE STATED, Mr. George Stewart, so long general manager of the Lancashire insurance company, resigned at the annual meeting held in Manchester last week. We see it stated that United States Manager Litchfield and Sub-Manager Pritchard both sail for England to-day.

MR. F. F. PARKINS, recently superintendent of agencies for the Standard Accident of Detroit, and formerly connected with the Accident Company of North America, has been appointed Dominion superintendent of the employer's liability department of the Travelers' of Hartford, with local quarters in Montreal. The department is to be distinct from the life and accident departments.

WE LEARN BY CABLE of the sudden death in London of Mr. H. Capern, long associated with the general manager's office of the British Empire Life, and widely known and everywhere esteemed for his ability and worth. Mr. Capern had been for about two and half years the London correspondent of the *INSURANCE & FINANCE CHRONICLE*, favorably known to our readers as "Vigilans." We hope for further particulars later on.

Legal Intelligence.

ACCIDENT INSURANCE.

COURT OF REVIEW, Montreal, March, 1893. *Wm. McLachlan vs. The Accident Ins. Co. of North America.*

The history of this case, which has been in the courts some four or five years, is briefly as follows: In January, 1886, the firm of McLachlan Bros. of Montreal secured accident insurance in the defendant company for \$10,000, payable in case of the death of either member to the surviving members of the firm. John McLachlan, one of the firm at the time the insurance was effected, died in November, 1886. The policy stipulated that "on either of the members quitting the said firm, the insurance shall cease on his person, but the interest in the policy may be transferred and apply to any other eligible person who may become partner in his stead." The Accident Company, when suit was brought to compel payment, pleaded the above provision, and claimed that Mr. John McLachlan ceased to be a member of the firm in April, 1886, as shown by a registered declaration of the firm at that time. The jury decided such to be the case. The contention of the plaintiff was, however, that the declaration was made for business reasons in order to favorably influence the public, but that as a matter of fact John McLachlan did not retire from the partnership and was a member of the firm at the time of his death. In due course this case reached the Court of Review. The opinion, delivered by Chief Justice Johnson, after reciting the provisions of the Civil Code with reference to declaration and registration in the formation of partnerships, states that, according to the Code, the allegations made in the declaration required cannot be controverted by any person who has signed the same. The opinion then says:—

The law, taken altogether, seems to me to say this:— "Though a principal object of it is to enable those who gave credit to know who were the persons composing firms which they trusted, it also takes precautions against frauds that might be practised by the unscrupulous, and, therefore, enacted that those who made the declaration should not controvert the truth of their own statement." All the world, except the signers, are allowed to contest the truth of it; their declaration binds nobody else; but, at all events, it binds them. The strongest argument of the plaintiff seems to be that the company may be bound to pay for the loss of life of non-registered members; and thence it is deduced that if they are so liable, the plaintiffs must be allowed to prove that the non-registered one was

nevertheless really a partner. I hold that the question of liability for non-registered partners is altogether distinct and apart from the mode of proof. Why should anyone necessarily be held to have means of proof which he himself has chosen to destroy? Secondary evidence is allowed where the first has been lost or destroyed, but here we have the primary evidence—the admission of the parties—the very best of evidence, which the law says they shall not contradict. Then we hear that if a man, wishing to cheat his creditors, makes a sham sale to a confederate, he can get back his property notwithstanding the fraud of both. That again would be an artifice of two private persons, of which, however immoral in itself, neither participant could complain. Here, however, we have a very different case from that. We have the case of two men who are plainly told by the law, that if they sign a certain statutory declaration they cannot be allowed to deny the allegations of it. They go and sign it, and then they come and complain to this court that they were not allowed at the trial to do what the law prohibited. By their own act they have debarred themselves from proving the contrary of what they have solemnly declared under a statute subjecting them to a penalty if they don't declare, and even admitting to the fullest extent that there may be an obligation for accident to unregistered partners, that position is wholly distinct from the one which would give the plaintiffs here a right to bring proof prohibited by law. We have painful reason in this very case to apprehend serious mischief from a contrary construction of the statute. It is actually of record from the mouth of one of the plaintiffs, that the object of making this now admittedly false declaration was this: The bank refused the custom of the firm while an obnoxious member remained in it, and the plaintiffs professed to get rid of him by making this declaration. In other words they wanted to get discounts by making it, and they now try to get the insurance by proving that they declared a falsehood. The law surely should not be construed to have contemplated such a thing as that, and the declaration, true or false, which they chose to make must bind them though it need not bind others.

After disposing of a case cited by the plaintiff as applicable to the question at issue, the Chief Justice concludes:

I cannot think that the intention of the law was to countenance such an abuse as we find attempted in this case. I take the registered declaration of the plaintiffs as an admission of fact in the case,—as much so as an *aveu judiciaire*. If it is true, the deceased was not a partner when he died, whether it is or is not, the plaintiffs are prohibited from contradicting it. I would uphold the ruling, and dismiss the plaintiff's motion and enter judgment for defendant with costs.

FIRE INSURANCE.

NEBRASKA SUPREME COURT.—Nov., 1892. *German Ins. Co. of Freeport vs. Rounds.* Powers of agent and agent's clerk.—Cancellation, etc.

1. An agent for an insurance company, possessing the power to contract for risks, write and deliver policies, collect premiums and make endorsements upon policies, employed a clerk and authorized him to transact the business for him in the agent's name. The clerk, in the line of his employment, wrote the policy in suit, signing the agent's name thereto, and the risk was reported to and approved by the company. Afterwards the agent indorsed upon the policy his approval of the assignment thereof by the insured to the purchaser of the property. Subsequently the clerk endorsed upon the policy permission for additional concurrent insurance, for the discontinuance of the night watchman and watchman's clock, and any loss under the policy was made payable to the mortgagees, which indorsement was reported to the company in the agent's name, and the attention of the latter was called thereto, who acquiesced in the same. In an action on the policy, it was held that the act of the clerk in making the indorsement was the act of the agent, and was binding upon the company, to the same extent as if the same had been made by the agent personally.

2. A local agent of an insurance company, who has the power to make a contract of insurance, has the authority to consent to additional insurance, and to accept notice of a change in the risk and of the placing of incumbrance on the property unless there is some provision in the policy to the contrary.

3. The indorsement upon a policy by such an agent of his approval of the assignment of a policy is binding upon the company, where the policy contains a clause that no assignment thereof shall be valid unless the same is indorsed thereon, and approved by the company or its regular agent in writing.

4. In an action on an insurance policy which contained a stipulation reserving to the company the right to cancel the risk at any time by returning the premium *pro rata* for the unexpired term, or tendering it to the representative of the insured, it was held that, to rescind the policy, the company must notify the assured of the cancellation, and pay or tender to him the amount of the unearned premium.—*N. W. Reporter.*

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of the Sun Life Assurance Company of Canada was held in the Company's building, Notre Dame street, Montreal, on Friday, March 10th, 1893. There was a large attendance of gentlemen interested, including not only many Montrealers but others from distant cities. The President, Mr. Robertson Macaulay, occupied the chair.

The following Report and Financial Statement was submitted:—

DIRECTORS' REPORT FOR 1892.

The Directors come before you this year with a report which they know will command satisfaction. The results of the year's work both in magnitude and profitableness greatly exceed what had been their most sanguine expectations.

The life applications received were 4,489 covering \$8,566,457.10, and policies to the number of 4,304 were issued for \$7,991,196.54, the balance being either declined or still in abeyance at the close of the books.

These figures exceed those of the previous year by 1,188 applications for \$2,664,935.50. The new business was thus not only greater than that secured by the Company during any previous twelve-month of its history, but also greater than has ever before been secured by any Canadian company in any one year.

The Life Policies in force on 31st December last were 14,718 assuring \$23,901,046.64, being an increase for the year of 2,107 policies for \$4,464,684.50.

As will be seen by the accompanying schedules, the Income reached the large sum of \$1,134,867.61, equivalent to nearly \$4,000 for each working day of the year. This is an increase of \$214,693.04 over the total for 1891.

A corresponding advance will be noticed in the list of Assets, which now amount to \$3,403,700.88, showing a Surplus over all liabilities and capital stock of \$244,928.77. To grasp the full significance of this large Surplus, it is necessary to remember that the Company divided during the year nearly \$200,000 of cash profits among its policyholders, so that the present accumulation is, in the main, the result of one year's operations only. This fact is one of the most important and gratifying in connection with the year's transactions.

A prime factor in the success of any life assurance company is the care with which it selects its risks. Any laxity in the admission of members is certain to increase the death-rate, and to just that extent reduce the profits to its policyholders. It is worthy of remark that the death claims for the year, were \$16,537.72 less than the previous year, although the sums assured had greatly increased and the rate for 1891 had itself been very moderate. While this fact may not be wholly due to extra skill in dealing with applicants, it yet points to a careful and conservative conduct of the business which not only augments the Surplus but should commend the Company to intending assurers who desire a profitable investment of their premiums.

The total amount paid by the Company to its policyholders during the year amounted to \$441,518.22, bringing the total amount thus paid in death claims, matured endowments, profits, etc., from the foundation of the Company, up to \$1,983,601.78.

During the year 1,433 Accident Policies were issued assuring \$4,055,081.72. The steady and rapid increase in the business of the Life Department has, however, shown the desirability of concentrating the time and attention of the management on that one branch alone, and an arrangement has been consequently made with The Canada Accident Assurance Company to re-assure all the accident risks from 31st December last.

The utmost care continues to be exercised in the investment of the funds. A special committee of the Directors, as usual, examined critically all the assets of the Company, and their report is attached hereto. An indication of the high quality of the mortgages and other securities will be seen in the small amount of interest overdue at the close of the year—\$10,345.34. This item is \$4,520.92 less than twelve months ago. The amount of real estate owned, apart from the Company's building, is also very small. The Directors do not hesitate to state that both as regards present financial condition and future prospects, the Company occupies an exceptionally fine position.

The retiring Directors are Messrs. Alexander Macpherson, James Tasker and Murdoch McKenzie, all of whom are eligible for re-election.

T. B. MACAULAY,
Secretary.

R. MACAULAY,
President.

A. W. OGILVIE,
Vice President.

Statement of Accounts for 1892.

INCOME.	
Premiums—Life.....	\$959,325 13
Annuities.....	2,500 00
Accident.....	31,187 18
Total Premium Income.....	\$993,012 31
Less paid for Re-assurances..	4,405 37
	898,606 94
Interest.....	143,548 47
Rents.....	4,712 20
Total Income.....	\$1,134,867 61

DISBURSEMENTS.	
Death Claims, including Bonuses.....	\$144,831 38
Matured Endowments, incl'g Bonuses.....	38,491 42
Annuity Payments.....	1,753 55
Cash Profits paid Policy-holders.....	187,352 84
Cash paid for Bonuses surrendered....	46,718 62
Surrender values.....	17,404 82
Accident Claims.....	11,992 59
	\$ 441,518 22
Dividends on capital paid Jan. and July, 1892.....	8,437 50
Expense Account.....	153,976 96
Commissions.....	90,909 51
Medical Fees.....	18,128 92
	271,452 89
Total Disbursements.....	\$ 712,971 11
Surplus over Disbursements.....	421,896 50
	\$1,134,867 61

ASSETS.	
Bonds and Stocks.....	\$ 583,233 32
Loans on Real Estate, first mortgages.....	2,023,919 52
Loans on Bonds and Stocks.....	61,000 00
Real Estate, including Company's Building....	266,329 95
Loans on Company's Policies (reserves on same, \$300,000).....	175,658 65
Cash in Banks and on hand.....	15,194 89
Office Furniture, Petty Cash, etc.....	1,604 15
Interest due.....	10,345 34
Interest accrued.....	48,034 06
Rents due and accrued.....	1,876 39
Outstanding and Deferred Premiums on Policies in force.....	219,504 60
Net Assets.....	\$3,403,700 88
[Including uncalled Capital, the Total Assets are \$3,841,200.88]	

LIABILITIES.	
Life Reserves (Institute of Actuaries Hm. table 4½ per cent interest, the Dominion Government Standard).....	\$2,976,702 93
Annuity Reserves.....	14,860 50
	2,991,563 43
Less Reserves on Policies re-assured.....	3,243 15
	2,988,320 28
Death Claims [life] unpaid, reported but not proved, or awaiting discharge.....	27,760 00
Matured Endowments awaiting discharge.....	3,524 00
Accident Claims outstanding.....	6,500 00
Balance Accident Re-assurance Account.....	1,255 20
Profits due Policy-holders.....	29,412 27
Sinking Fund deposited for maturing Debentures.....	10,377 34
Dividend due 2nd January, 1893.....	4,687 50
Due Quebec Bank on account of Debentures purchased.....	13,500 00
Sundry Debts.....	10,935 52
Total Liabilities.....	\$3,098,272 11
Cash Surplus to Policy-holders.....	307,428 77
Capital paid-up.....	\$ 62,500 00
Surplus over all Liabilities and Capital Stock.....	244,928 77
	\$ 307,428 77
[Including uncalled Capital, the surplus to policy-holders is \$744,928.77]	\$3,403,700 88

On motion, the report was unanimously adopted.
Remarks were made by a number of prominent gentlemen, all

of whom expressed the highest satisfaction both with the results already attained and the ever-widening and brightening future which is opening before the Company. It was pointed out that during the past four years alone the Income, the Assets and the Assurances in force have all more than doubled. The actual gain in the amount of these items during the past year alone would in itself constitute a Company equal in size to the Sun Life at the end of its first ten years of existence. That the company should moreover, immediately, after dividing about \$200,000 among its policy holders in cash profits, have such a large surplus as \$241,928.77, was considered specially gratifying.

The death claims for the year were unusually favorable, the rate being less than \$7 per \$1,000 on the mean amount assured, a remarkable ratio in a company of the age of the Sun Life. The interest and rents received, moreover, exceeded the death claims paid by \$3,426.29.

The members of the committee of Directors, who had examined the Assets, spoke warmly of the high quality of the Investments, and drew attention to the fact that the overdue interest is very small, and is about one-third less than a year ago.

The company was also congratulated on having resisted the temptation to erect a mammoth building, which would have absorbed a large amount of the policyholders' funds, and in all probability would yield but a very poor return in revenue. While the beautiful and substantial building which the Company now occupies is an ornament to the City and a credit to the Institution, it is no larger than necessary, and it is probable, in view of our very rapidly extending business, that the greater part, if not all, will be required inside of a comparatively few years, for the accommodation of the business of the Company itself. The speakers were, one and all, enthusiastic over the progress and prosperity of the Company, as shown by the Report before them.

The usual votes of thanks were passed, and the retiring Directors were unanimously re-elected.

WESTERN ASSURANCE COMPANY.

The Annual Meeting of the shareholders of the above company was held at its offices at Toronto, on Wednesday, 22nd February, 1893. 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 have pleasure in submitting to the shareholders their report on the business of the company for the year ending 31st December last, together with accounts relating thereto.

The increase in premium income, which was anticipated on causes referred to in the last annual report, has been fully realized; the total premium receipts of the company (after deducting the amount paid for re-insurance) having reached the sum of \$2,266,285.59.

It must be a matter of general regret that statistics compiled in relation to fires in Canada and the United States show that the total fire waste on this continent in 1892, as in the preceding year, was considerably in excess of what has, in the past, been the average amount of such destruction. Among the serious losses of the year may be mentioned a conflagration of considerable magnitude at Milwaukee, Wis., and one involving a loss of some \$15,000,000 at St. John's, Newfoundland. In this latter disaster, however, this company was not involved, it having been deemed inadvisable to establish an agency in Newfoundland. During the closing months of the season of inland navigation there were also some exceptionally heavy losses to lake shipping, which materially reduced the profit of that branch of the business.

Taking into account, therefore, the fact that these unfavorable experiences have made the year a trying one generally to companies engaged in fire and marine underwriting, your directors feel that the results of the business of 1892 to the "Western" must be eminently satisfactory to the shareholders. These results may be briefly summarized as follows:—

The profit balance on the year's transactions is \$221,456.78. Two half-yearly dividends, at the rate of 10 per cent. per annum, have been paid, and \$190,000 has been carried to the reserve fund which now amounts to \$1,050,000. The amount estimated as necessary to run off or reinsure existing risks is \$338,772.97; and, after deducting this from the total surplus funds of the company, a net surplus remains over capital and all liabilities of \$356,281.08.

The directors regret to have to record the loss during the year of one of their number in the death of Mr. A. T. Fulton, who for the past nine years had been a valued member of the board. The vacancy thus caused was filled by the election of Mr. G. R. Cockburn, M.P.

In closing this report the directors desire to express their appreciation of the efficient services of the officers and agents of the company during the past year.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31ST, 1892.

Revenue Account.

Fire premiums.....	\$1,865,351 75	
Marine premiums.....	691,709 26	
		\$2,557,061 01
Less re-assurance.....		290,777 42
		\$2,266,283 59
Interest account.....		47,629 67
		\$2,313,913 26
Fire losses, including an appropriation for all losses reported to Dec. 31, 1892.....		\$1,007,593 47
Marine losses, including an appropriation for all losses reported to Dec. 31, 1892.....		377,623 16
General expenses, agents' commission, and all other charges.....		707,239 85
Balance to profit and loss.....		221,456 78
		\$2,313,913 26

Profit and Loss Account.

Dividend No. 62.....	\$ 26,701 33
Dividend No. 63.....	29,847 86
Carried to reserve fund.....	190,000 00
Balance.....	5,054 05
	\$ 251,603 24
Balance from last year.....	54,181 36
Premium on new stock.....	25,965 10
Profit for the year.....	221,456 78
	\$251,603 24

Liabilities.

Capital stock paid up.....	\$600,000 00
Losses under adjustment.....	213,558 57
Dividend payable Jan 9th, 1893.....	29,847 86
Reserve fund.....	\$1,050,000 00
Balance profit and loss.....	5,054 05
	1,095,054 05
	\$1,938,460 48

Assets.

United States and State bonds.....	\$442,360 00
Dominion of Canada stock.....	262,660 75
Bank, Loan Company, and other stocks.....	201,277 60
Company's building.....	65,000 00
Debitures.....	225,719 95
Cash on hand and on deposit.....	239,139 05
Bills receivable.....	77,110 41
Mortgages.....	15,434 88
Re-assurances.....	38,061 22
Interest due and accrued.....	8,720 50
Agents' balances and other accounts.....	359,976 12
	\$1,938,460 48

J. J. KENNY

A. M. SMITH,

Managing Director.

President.

Western Assurance Offices,
Toronto, February 11th, 1893.

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 ended 31st December, 1892, 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 11th, 1892.

In moving the adoption of the report, the President said: When addressing the last annual meeting of Shareholders, I referred to the withdrawal from business of a number of Fire Insurance companies in Canada and the United States during the preceding year; and I predicted that, as a consequence of this, as well as from advances in rates that were being effected in many quarters, companies remaining in the field and offering to the public undoubted security in the form of large capital and assets might, during the year 1892, look for a considerably increased volume of business.

These predictions, as the accounts now presented to you show, have been fulfilled in the case of the "Western." A net premium income of upwards of two and a quarter million dollars:

is something of which we may feel proud, demonstrating as it does, not only the popularity of the company, but the energy and zeal of its representatives throughout the extensive field of its operations. But in Fire Insurance, as in most other matters, quantity must be regarded as a secondary consideration to quality, and the handsome balance which is shown on the credit side of the revenue account at the close of a year which has been, generally speaking, anything but a favorable one to Fire Insurance companies, demonstrates, better than any words of mine could do, that sound judgment and care are exercised by the manager, officers and agents of the Company in the selection of risks and the supervision of its business. In fact, the report which you have just heard read, with its accompanying accounts, presents so clear and at the same time what I think must be considered so satisfactory an exhibit of the past year's transactions, that I need do no more, in moving its adoption, than commend the figures to your careful consideration.

Before resuming my seat, however, I may perhaps be allowed, in view of this being the twenty-seventh anniversary of my election as a director, and the tenth annual meeting at which I have had the honor of filling the president's chair, to refer briefly to the past history of the Company. In looking over the annual statements which we have submitted to the shareholders for the twenty years, from 1873 to 1892 inclusive, I find that our total income during that period has been \$25,845,756, and our expenditure for losses and expenses \$23,937,470. Out of the profit balance that remained, we have paid in dividends \$1,015,000, and carried nearly \$900,000 to our reserve fund. It must be remembered, however, that some individual years of those twenty, which as a whole show such favorable results, were unprofitable ones, and this must impress upon us the wisdom, or rather the necessity, in such a business as ours, of increasing our reserve fund in favorable years, so that regular dividends may be maintained in less fortunate seasons.

I might also point out that during the twenty years ending 31st December last, to which I have referred, our shareholders have received an average return of twelve per cent. per annum upon their paid-up capital. This capital in 1873 was \$200,000, and since that date we have, from time to time, as the increase in our business seemed to call for it, made additions to it, until we have reached our present position with \$600,000 paid up, while our stock stands on the share list at a premium of seventy per cent. So much for the past; and now a word as to the future. As you have been advised by circular, the directors think that the time has come when, in regard to its paid-up capital, as well as in other respects, the "Western" should take its stand among the "millionaire" companies of the country. The business has now attained such proportions that we think—having our judgment upon the past experience of the company—that we may safely assume the responsibility of earning and continuing to pay satisfactory dividends to shareholders upon the increased capital. If the resolutions are adopted which are to be submitted to you to-day, to complete the issue of the capital which is provided for by the company's charter, namely, \$2,000,000—fifty per cent. of which will be paid up, thus giving us a cash capital of One Million Dollars—this action, we feel confident, will materially aid us and those who are to come after us, in maintaining the position of the "Western" in the front rank of the companies doing business on this continent.

The president then referred to the relations which had been recently established between the "Western" and the British America Assurance Company, and explained at some length the advantages which might be looked for from these two Toronto companies working in harmony, particularly in the management and supervision of their business at the more distant agencies.

Mr. Geo. A. Cox, vice-president, in seconding the adoption of the report, said:—

I am glad to have the opportunity, Mr. President, to second the adoption of a report that must, I am sure, be eminently satisfactory to the shareholders. I also desire to extend to yourself and to the shareholders my congratulations upon the magnificent record that you have given us, showing the result of the company's business for the last twenty years. An average annual dividend of over twelve per cent. for twenty consecutive years, notwithstanding the vicissitudes and serious conflagrations that have overtaken the company during that long period, is certainly very reassuring; but to return to the statement under consideration, it is the more gratifying to be able to meet our shareholders with such an exhibit as has been made here to-day, when it is evident from the reports published thus far that many fire insurance companies in Canada and the United States, as well as in other parts of the world, have found the year 1892 an unprofitable one.

In comparing the figures of this report with those presented a year ago, it is encouraging to find that the ratio of losses to premiums is considerably lower in 1892 than it was in 1891, and it is perhaps still more important to observe that while, as a

result of the largely increased business, the aggregate amount paid for general expenses is in excess of similar charges in the preceding year, the actual percentage of expenses to premium income is 2.37 per cent. below that of 1891. This saving in itself is equal to a profit of some \$31,000.

In regard to the proposed increase in the capital of the company, I heartily concur in all that the president has said as to the advisability of taking the final step to bring our capital up to the authorized amount. It may be said that our present assets are quite large enough to command public confidence, but there are few, if any, companies to-day doing the amount of business which the "Western" transacts on a smaller cash capital than \$1,000,000. In reference to the price at which it is proposed to allot the new stock to Shareholders, I would point out that taking into account the present low rate of interest obtainable on investments, and bearing in mind that the Directors desire to maintain the present rate of dividend, 130 must be considered a favorable price to shareholders. This new issue of stock, besides increasing the cash capital by \$400,000, will, it must be borne in mind, add a further \$160,000 to the surplus funds of the Company.

The vice-president also fully endorsed the views expressed by the president as to the advantages likely to accrue from the connections which have been established between this company and the British America Assurance Company.

The report having been unanimously adopted, it was moved by Mr. W. B. McMurrich, seconded by Mr. Robert Thompson, and carried, that a cordial vote of thanks be passed to the president and board of directors for their services and attention to the interests of the company during the past year.

Mr. J. E. Robertson 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, Geo. A. Cox, Hon. S. C. Wood, Robert Beatty, G. R. R. Cockburn, M.P., 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 \$2,000,000 was submitted (as required by the company's charter) to a special meeting of the shareholders, and unanimously approved; the new stock (\$500,000) to be issued at a premium of \$5 per share (forty per cent. on the amount called up), and allotted to shareholders in the proportion of two shares to every three held by them on 15th March next, and payable in five equal instalments of \$5.00 per share each on the 1st days of April, June, August, October and December, 1893, respectively.

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.

FEDERAL LIFE ASSURANCE COMPANY.

The Annual Meeting of the Shareholders of this Company was held at the Company's head office in Hamilton, March 7th, at 1 o'clock p.m., and was well attended. The President, Mr. Jas. H. Beatty, occupied the chair, when the following reports were submitted:—

DIRECTORS' REPORT.

Your Directors have pleasure in submitting for your consideration the Eleventh Annual Report of the Company, including a statement of receipts and disbursements for the year, and of assets and liabilities on 31st December last, to which is appended a report from your Auditors.

During the year, 1,233 applications for assurance, to the amount of \$2,115,000, were received. On examination, 1,164 of these applications were accepted for \$1,916,000 of insurance; the others were declined because the risks offered were not up to the standard required by the Company.

The new assurance written is of a most satisfactory character being mostly on our investment plans, which have continued to grow in favor with applicants and have largely increased our premium income. The premiums for the year amounted to \$254,198.32, an increase of \$29,613.50 over the preceding year.

Claims by death during the year amounted to \$100,269 (re-insurance deducted) under 37 policies. In addition to which two endowment policies matured for 7,000. The claims by death were \$17,600 less than in the year preceding.

It will be seen from the accompanying statement that your Directors have, as heretofore, practised economy in the management of the Company, while having due regard for its welfare, in the promotion of legitimate business. In pursuance of this policy a reasonable amount of assurance has been written (\$157,000 in excess of the previous year) on carefully-selected lives and on plans believed to be the best in the interest of the policy-holders and of the Company.

The results of the year afford much gratification in the important items of premium income, interest income and in surplus of assets over liabilities, all of which show a marked im-

provement. The assets assuring protection to our policy-holders now amount to \$882,919.78, while the liabilities are but \$192,706.90.

Our record of the previous year, for the highest rate of interest earned on its investments by any Company in Canada, and the low rate of expenses to the aggregate amount assured, has been well maintained. Great care is exercised in making investments, and none are made excepting on first-class securities.

The accompanying certificate from the Company's Auditors vouches for the correctness of the financial statement submitted herewith. All accounts, securities and vouchers have been carefully examined by them.

JAMES H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company :

GENTLEMEN,—We beg to advise completion of the audit of the books of your Company for the year ending 31st December last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying to their accuracy. As usual, all assets of a doubtful character have been eliminated. The accompanying statement indicates the financial position of your Company as at the 31st December.

Respectfully submitted.

H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.

Hamilton, March 1st, 1893.

Financial Statement for the Year Ending 31st December, 1892.

INCOME.		
Ledger assets January 1st, 1892..		\$163,466.73
Premiums.....	\$254,198.32	
--Less re-insurance	12,402.58	
		\$241,795.74
Interest.....		13,446.37
		<u>255,242.11</u>
		\$418,708.84
DISBURSEMENTS.		
Claims by death.....	\$111,834 91	
Less re-insurance.....	10,000 00	
		\$101,834 91
Matured endowments....		7,000 00
Dividends to policy-holders.....		32,313 76
Surrendered policies....		1,313 99
		<u>40,627 66</u>
Total to be paid to policy-holders.....		\$142,462 66
Commission and medical fees, salaries and other expenses.....		71,955 68
		<u>214,418 34</u>
Balance.....		\$204,290 50
ASSETS.		
Municipal Debentures, bonds and mortgages.		\$121,335 51
Loans on Policies.....		30,192 77
Cash in banks and in hand.....		43,086 44
Other ledger assets....		11,771 40
Premiums deferred and in course of collection.	\$ 42,769 61	
Short date notes for premiums on policies in force.....	17,939 94	
		\$ 60,709 55
Less 10 per cent. for collections.....		6,070 95
		<u>54,638 60</u>
Interest accrued.....		2,092 06
		<u>\$283,116 78</u>
Guarantee capital, subject to call.....		619,803 00
Total Resources for security of policy-holders.....		882,919 78
Reserve funds.....		192,706 90
		<u>\$690,212 88</u>
Surplus to policy-holders.....		\$10,564,893 22
Amount assured.....		

Mr. James H. Beatty, the president, in moving the adoption of the report, called attention to the large increase in income over previous years, to which both premiums and interest had contributed a large percentage, also to the very considerable addition to the assets of the Company, increasing the already ample security offered to policy-holders. The experience of the two months already past strongly indicated that a similar addition to the income and assets would be made during the current year. He said that though the amount of risk carried by the Company had not been increased owing to the termination of many term policies for large amounts, which had fulfilled the purpose for which they had been taken, the number of lives assured had been increased. The premium income had advanced nearly 12 per cent. through the encouragement given by the Company to applicants for investment insurance and the substitution of contracts of this kind for less desirable forms when the latter had been discontinued. He believed that the care and foresight with which the management of the Company had directed its course through the most difficult periods of its earlier history would become more apparent from year to year.

Mr. Kerns, vice-president, in seconding the motion, stated that no doubt some would be disappointed because we had not written more business during the year, thus leaving more insurance in force at 31st December last, but the Directors felt that it would be largely a waste of money to attempt to write too much new business while the state of trade in the Dominion was somewhat depressed. We therefore followed a conservative course, and believe the wisdom thereof will be demonstrated later on. Our agents can now point with satisfaction to our low ratio of expenses, which, taken together with our high rate of interest earnings (already referred to by the President), augur well for future profits to our policyholders. With the foregoing conditions fully established and a premium income which now amounts to over a quarter of a million dollars annually, I feel that we have strong grounds for congratulation as to the past and good reason to predict a very prosperous future. I second the adoption of the report. The report was unanimously adopted.

Dr. Woolverton read a carefully prepared analysis of the mortality experience of the Company for the year and a comparison with the previous year, for which the thanks of the Shareholders were tendered him.

On motion of Dr. Burns, a vote of thanks was given to Mr. Dexter, the managing director; his assistants; and to the agents of the Company, to which the Managing Director responded briefly, warmly commending the faithful attention of the officers and the good work done by the agents of the Company.

The retiring Directors were all re-elected. At a subsequent meeting of the Directors the officers were all re-elected.

LONDON LIFE INSURANCE COMPANY.

The Eighteenth Annual Meeting of the Shareholders and Policy-holders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 2nd day of March, 1893.

There were present: the President, Joseph Jeffery, in the chair, William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, Thomas H. Smallman, J. G. Richter, H. Tatham, A. Bretz, J. W. Humphrey and others. After the reading of the notice calling the meeting, the minutes of the last Annual Meeting were read and confirmed, and the Directors' Report submitted, as follows:

The Directors have pleasure in submitting their Annual Report and the duly audited Financial Statement for the year ending December 31st, 1892.

During the year, 9,882 applications for new Insurance, amounting to \$1,137,189.00, were received, of which 176 applications for \$191,500.00 on the "General" plans, and 9,658 applications for \$918,358.00 on the "Industrial" plans, were approved of and Policies issued therefor.

The net Premium and Interest Income of the year was respectively \$105,469.03 and \$16,103.17, making a total of \$121,572.20.

The amount paid during the year for Death Claims is \$28,907.15, and the amount paid Policyholders for Matured Endowments, Surrendered Policies and Cash Profits, \$6,497.53 additional, making a total of \$35,404.68 paid Policyholders or their heirs.

The Insurance in force on the Company's books at the close of the year, after deducting Re-Insurance, was \$3,020,755.44, under 1,588 "General" and 15,786 "Industrial" Policies. These have all been carefully valued and the Reserve required by law fully provided for.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, now amount to \$340,658.27. The interest and other payments falling due during the year have been satisfactorily met, no losses have been incurred in this connection, and the Company has no Real Estate on its hands. The Directors feel confident that the substantial all-round increase in Insurance written and in force, in Premium and Interest Receipts, in Invested Assets, and in Surplus

over all liabilities, for the year, will prove satisfactory to both Stockholders and Policyholders.

JOSEPH JEFFERY,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1892.

Net Invested Assets, 31st December, 1891 (brought forward).....		\$280,179 46
<i>Receipts</i>		
Industrial Premiums.....	\$65,212 34	
General Premiums, Less Re-Ins. Premiums, \$201.60.....	10,256 69	
Interest on Investments.....	16,103 17	
	15 72 20	
		\$401,751 68

<i>Disbursements.</i>		
Cash Profits to Policyholders.....	\$1,897 50	
Paid for Surrendered Policies.....	866 70	
Matured Endowments.....	3,733 33	
Industrial Claims paid.....	13,152 59	
General Claims paid.....	15,754 56	
	\$35,404 68	
Dividend to Shareholders.....		2,355 78
Salaries—General.....	5,318 62	
Commissions—General.....	3,330 75	
	\$ 8,649 37	
Salaries—Industrial.....	\$7,070 00	
Commissions—Industrial.....	17,631 29	
		\$24,701 29

Office Furniture, \$171.00; Directors' Fees, \$824.00; Government Fees and Taxes, \$206 33; Printing and Stationery, \$914.35; Com. on Investments, \$419.81; Medical Fees, \$1,249.00; Advertising, \$80.00; Trav. Expenses, \$1,264.54; Postage and Exchange, \$313.98; Expense Account, \$1,409 02; Law Expenses, \$105.22.....	\$6,987 25	\$78,298 37
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Net Invested Assets, Dec. 31st, 1892. **8323,453 29**

<i>Assets as Follows:</i>		
Cash in Office and Banks.....	\$4,345 73	
Loans on Policies.....	16,286 50	
Loans on Stocks.....	13,839 38	
Bonds and Debentures.....	60,000 00	
Mortgages on Real Estate.....	141,786 68	
Loan Company's Stocks.....	87,195 00	
	\$323,453 29	

<i>Additional Assets:—</i>		
Premiums in course of collection, net.....	\$ 42 59	
Premium Notes, net.....	1,114 98	
Deferred Premiums, net.....	7,719 61	
Interest Due and Accrued.....	8,327 80	\$17,204 98

Total Assets, 31st Dec., 1892. **\$840,658 27**

<i>To Cover Liabilities as Follows:—</i>		
Reserve on Policies in force. \$288,186 44		
Less Re-Insurance Reserve. 1,109 00		
	\$287,077 44	
Shareholders' Special Account.....	6,026 36	
Claims Accrued (since paid).....	1,610 50	
Contingent Fund Account.....	2,000 00	
Accumulating Profit.....	1,581 18	
Advance Premiums.....	131 34	\$205,120 82

Surplus Security to Policyholders..... **\$42,231 45**
Capital Paid-up..... **33,750 00**

Divisible Surplus..... **\$ 8,481,45**

To the Shareholders of the London Life Insurance Co.:—

GENTLEMEN,—I hereby certify that I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1892, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The securities are in order, and the books of the Company are neatly and correctly kept.

GEO. F. JEWELL, F.C.A.,

LONDON, ONT., February 11th, 1893.

Auditor.

The President, Mr. Joseph Jeffery, in rising to move the adoption of the Report, said:—

GENTLEMEN,—It affords me much pleasure to meet you again on

this the occasion of our Annual Meeting. The Report of the Directors, and the accompanying Financial Statement, presented for your approval, give not only a full account of the year's operations, but also furnish an accurate exposition of the Company's position at the close of the year.

In laying before you such a full statement of the Company's position financially and otherwise, I am not unconscious of the fact that we are not altogether falling in with the tendency of the times, which appears to be in the direction of so condensing these reports as to leave the impression that the object aimed at was to furnish the minimum of information in this connection, rather than to enable the true position of affairs to be fully comprehended, which, after all, is the point of vital interest to all concerned.

Competition for business during the past year was probably not less keen than during any previous year, and as a result, many of the abuses, to which considerable attention has and is being directed by the Insurance Press and otherwise, have been as prevalent as ever before, and will in all likelihood continue so as long as the present race for business continues. All kinds of so-called new features are being brought out, many of them worse than worthless, except that they afford something novel to talk about; highly-colored estimates of profits payable in the distant future, if realized, and specious comparative statements, emanate from Head Offices, and are not only industriously circulated, but so manipulated by dishonest or ignorant agents as to be, to say the least, most misleading, and all this merely that a few more applications may be secured, or a point scored, against a competitor.

I need hardly say to you who are present here to-day, that the London Life is not a competitor in this mad race for business, nor that we do not approve of the practices to which I have just referred. Certainly, every agent of the Company knows that, while we aim to increase our business steadily from year to year, we have never approved of nor countenanced other than honorable practices, which alone are worthy of the business in which we are engaged. That we are succeeding fairly well on these lines will be seen from the following:—Ten years ago, since which time our present "with-profit policies" were first introduced, the premium and interest income amounted to only \$26,300.00, the Assets to \$103,810.00, and the total insurance in force on the Company's books to \$782,812.00. Five years later, the premium and interest income had increased to \$43,854.00, the Assets to \$190,317, and the insurance in force to \$1,662,856.00; while last year the premium and interest income was \$121,572.00, the Assets amounted to \$345,658.00, and the insurance in force to \$3,920,755.00, an all-round increase of nearly 100 per cent. during the first five-year period and a similar increase during second five year period, or a total all round increase of about 400 per cent. in ten years.

The losses by death during the past year have been somewhat greater than in any previous year; but as the business increases in volume and in age, an increased death rate must of course be looked for. The total number of claims paid during the year was 207, an average of about 4 per week, of which 193 were under Industrial Policies and 14 under General, all of which were paid promptly on receipt at the Head Office of the usual claim papers. The now almost universal practice of the regular Companies of prompt payment of claims, after receipt of the necessary claim papers, is unquestionably of great benefit to the beneficiaries of the insured. But prompt payment after receipt of claim papers at the Head Offices does not necessarily imply prompt payment after death, as considerable time may elapse, and sometimes necessarily so, between the date of death and the completion of the claim papers. A tabulation of the 207 claims paid by this Company during the past year shows that an average of only eight days elapsed between the date of death and the issuing of the cheques in payment of these claims, while in no less than 160 of the 207 cases, the average duration between dates of death and the issuing of the cheques was actually less than four days, which proves pretty conclusively that the London Life not only pays claims promptly after completion of the necessary claim papers, but also that every facility is afforded for the completion of these in the most expeditious manner, which certainly is a matter of no small importance, especially to the industrial classes who are so generally availing themselves of the facilities for insuring afforded them by this Company.

The Assets of the Company, as will be seen by a reference to the Financial Statement, consist largely of Debentures, Loan Companies' Stocks, and Mortgages on Real Estate, securities of the highest orders and yielding a fair rate of interest, the average for the year being 5.50 per cent. on the net mean amount invested, which, in face of the fact that the rate of interest procurable on first-class loans is steadily decreasing, must, I am sure, be admitted to be a good showing. The highest rate of interest obtainable on loans has not, however, been our chief concern, but rather the safety of the investments, and that great care has been exercised by the Directors in this respect is amply borne out by the fact that no losses on investments have been incurred, and that the total interest overdue at the close of the year amounted to only \$452.99.

The liabilities of the Company, apart from the Reserve Fund required to be maintained at the credit of the respective policies, are merely nominal, and have been amply provided for. As regards the Reserve Fund itself, which is the chief item in the Statement of Liabilities, the Insurance Act requires that an independent valuation of each Company's liabilities, under its outstanding policies, shall be made by the Insur-

ance Department at least once in every five years, and in compliance with this provision a list of all policies in force on the Company's books, as at the close of the year, was forwarded to the Superintendent of Insurance at Ottawa, early in January, for valuation, and his certificate, which I have before me, shows that the Company's own standard of valuation is no less than \$13,485.00 higher than the standard required to be maintained by law. This difference, together with the further sum of \$3,610.00, representing the excess of market value of Loan Company's Stock owned by the Company, over the Ledger values at which they are entered in the Statement, would, if added to the divisible surplus shown, as is indeed quite the custom in many companies, increase that item to no less a sum than \$25,576.00 overall Liabilities and Capital Stock.

It affords me much pleasure to acknowledge the zeal and ability displayed in their respective positions by the Officers and Agents of the Company, and I would call especial attention to the faithfulness of our Manager, Mr. Richter, who, I am sure, deserves our best thanks, for to his ability and untiring energy we are principally indebted for the proud position to which the London Life has attained. Although we cannot as yet boast of millions of Assets with corresponding Liabilities, we can with truth assert that no Company can show sounder Assets, and but few such ample provision for all liabilities and profits to policy-holders. With these remarks, gentlemen, I beg to move the adoption of the Report.

In the unavoidable absence of the Vice-President, the motion to adopt the Report was seconded by Mr. William Bowman, and was then unanimously approved of.

A hearty vote of thanks was tendered to the Officers, Agents and other employees of the Company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for Directors was proceeded with, resulting in the unanimous election of the following; Joseph Jeffery, John McClary, William Bowman, Geo. C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, A. O. Jeffery, Thomas H. Smallman, George M. Harrison and Judge Bell.

At a subsequent meeting of the Directors, Joseph Jeffery was re-elected President, and John McClary, Vice-President.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

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

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

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

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

UNION BANK OF CANADA.

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

DIRECTORS.

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

FOREIGN AGENTS.

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

BRANCHES.

Alexandria. Iroquois. Merrickville. Montreal.
Ottawa. Quebec. Smiths Falls. Toronto.
Windsor. W. Winchester. Lethbridge, Alberta.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$0,000,000 Resl. - - - \$1 000,000

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hosklu, Q.C., LL.D. Robt. Kilour, LL.D.
B. E. Walker, General Manager. J. H. Flemyer, Ass't Gen. Manager.
A. H. Ireland, Inspector. G. DE C. O'GRADY, Ass't Inspector.
New York—Alex Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 708 Queen Street East, 470 Yonge Street, 791 Yonge Street, 186 College Street, 51 Queen Street West, 415 Parliament Street, 128 King St. East, Toronto Junction.

BRANCHES.

Alba Craig	Cuyuga	Godolph	St. Catharines	Thorold
Ayr	Chatham	Guelph	Sarnia	Warkenton
Barrie	Collingwood	Hamilton	Seaforth	Walkerville
Belleville	Dundas	Jarvis	Sturoc	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Brimham	Galt	Montreal	Strathroy	Woodstock
Bramford				

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager. City Branches: 203 1/2 Notre Dame, and 276 St. Lawrence Streets.

BANKERS AND CORRESPONDENTS.

GREATER LAIN—The Bank of Scotland.
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Frères & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathien & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDEA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager.

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	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 228.00
Total premiums paid.....		2,260.00
Cash Settlement at end of Tontine Period:—		
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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.
W. ROWLAND, Inspector.

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



THE

LANCASHIRE

INSURANCE CO. of MANCHESTER, England.

Capital, **THREE MILLIONS** Sterling
Liability of Shareholders Unlimited.

CANADA FIRE BRANCH:

HEAD OFFICE,—59 Yonge Street,—TORONTO.

J. C. THOMPSON, Manager.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle
FOR 1892. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, President.

Seventeenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	403,538.07
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

S. W. HICKS, Manager Montreal District, Montreal.
R. J. LOGAN, Agent, Imperial B'dg, Montreal.

1850

THE

1893

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

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

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

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

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - - \$27,000,000
 Life Fund, (in special trust for Life Policy Holders) 6,444,000
 Total Net Annual Income, - - - - - 7,000,000
 Deposited with Dominion Government, - 374,240

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,508,907
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

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

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

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.
 HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents. MONTREAL.

THE WANT SUPPLIED.

THE LIFE INSURANCE CLEARING CO.,
 ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS
 A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the
 Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company give
 to the insured all the advantages that the continuance of life enables any
 insurance company to guarantee. If the natural or term expectancy is at-
 tained by the insured he will receive, on payment of the regular premium,
 as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and
 stock rate policies at all ages from 20 to 60.

Life Insurance agents and managers will find it to their advantage to
 communicate immediately with the undersigned.

Send for circular, Address,

RUSSELL R. DORR, President
 St. Paul, Minn.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.
 SANDFORD FLEMING, Esq., C. M. G., }
 ROBERT BENNY, Esq. } DIRECTORS.

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

UNITED FIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of
 London Fire Insurance Company, and is operated jointly with

THE PALATINE INSURANCE CO., of Manchester.

Canadian Branch Office:

1740 Notre Dame Street, - - - Montreal.

T. H. HUDSON, MANAGER.

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

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

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

FORTY-EIGHTH ANNUAL REPORT
OF THE
New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.
BUSINESS OF 1892.

Premium Income, - - - - -	\$25,040,113.93
Interest, Rents, etc., - - - - -	5,896,476.90
Total Income, - - - - -	\$30,936,590.83
Death Claims, - - - - -	\$7,896,589.29
Endowments and Annuities, - - - - -	2,484,432.29
Dividends, Purchased Insurances, etc., - - - - -	3,613,990.75
Total to Policyholders, - - - - -	\$13,995,012.33
Number of New Policies Issued, - - - - -	66,259
Amount of New Insurance Written, - - - - -	\$173,605,070.00
CONDITION, JANUARY 1, 1893.	
Assets, - - - - -	\$137,499,198.99
Liabilities, 4 per cent. Standard, - - - - -	\$120,694,250.89
Surplus, - - - - -	16,804,948.10
Number of Policies in Force, - - - - -	224,008
Amount of Insurance in Force, - - - - -	\$689,248,629.00
PROGRESS IN 1892.	
Increase in Benefits to Policyholders, - - - - -	\$1,323,521.45
Increase in Assets, - - - - -	11,551,908.18
Increase in Surplus, - - - - -	1,663,924.79
Increase in Insurance Written, - - - - -	20,940,088.00
Increase in Insurance in Force, - - - - -	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

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

THE
CANADA ACCIDENT
ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - - MONTREAL.

LYNN T. LEET, Manager.

CHIEF OFFICE FOR ONTARIO:

3 Toronto Street, - - - TORONTO.

EASTMURE & LIGHTBOURNE, Chief Agents.

Agents in unrepresented districts wanted.



PHOENIX
INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1853.

Cash Capital,	\$2,000,000.00
Reserve Fund For	
Unadjusted Losses, \$ 467,226.21	
Re-Insurance Fund, 2,112,831.71	
Net Surplus,	\$2,580,057.92
	1,240,234.14

D. W. C. SKILTON, President.
J. H. MITCHELL, Vice-Pres.
CHAS. E. GALACAR, 2nd Vice-Pres.
GEO. H. BURDICK, Secretary.

CANADA BRANCH.

FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - - Montreal

114 ST. JAMES STREET.

GERALD E. HART,

General Manager and Chief Agent.

Applications for Agencies Solicited.