

No. 15

Insurance and Finance

CHRONICLE.

VOL. X.

OFFICE: 1724 Notre Dame Street.

MONTREAL, AUGUST 7, 1890.

SUBSCRIPTION: \$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

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

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

THERE WILL BE NO separate issue of the CHRONICLE for August 15, but that number will be combined with the regular issue for September 1, making a *double number*. The office staff, like other mortal mortals, sigh for green fields, speckled trout, *et cetera*, or dream of the rock-bound coast where, once on a time, according to good authority, "the breaking waves dashed high"; and so we have concluded to take, what our readers will be thankful for, a "rest." We shall, however, serve them with the full assortment of good things from the CHRONICLE's full table later on, only the viands will be cut up in larger chunks and in double measure in our double number.

WE ARE GLAD to note that the true status as to liability of the individual underwriter has been judicially determined by the Supreme Court of Illinois on appeal from the Circuit Court at Chicago in the case of the American Lloyds of that city, and to which deserved prominence is given by *The Argus*. These parties claimed that their liability was limited to the amount of money contributed by each individual. The lower court decided otherwise, and held that, usurping the powers and privileges of a corporation, they must be charged with like liabilities. This decision the Supreme Court upheld. Admitting the right of individuals to insure property against loss by fire, the court held that "they cannot limit their liability to any given amount of capital they choose to set apart for that purpose, nor can they perpetuate the business, without change of capital, beyond their own lives

indefinitely." Acting as individuals, their liability must be absolutely unlimited, and if they assume the functions and powers of a corporation they must become amenable to the laws governing corporations. In a word, the court decided that these Lloyds cannot keep their cake and eat it too.

WE NOTE WITH satisfaction the efforts that are being made in the Northwest, especially in Manitoba, by a portion of the people to secure improved fire protection, knowing, as they have come to learn by experience, that better protective appliances means lower rates for fire insurance. Long rows of wooden buildings are characteristic of the average town in the Northwest, the fire hazard is proportionately great, and the companies must necessarily charge for the hazard as they find it. Reduce the hazard effectually and the companies will be only too glad to reduce the rate accordingly. Mr. A. Holloway of Winnipeg, well known in insurance circles, is laboring earnestly, and we believe with some success, to introduce, especially in small towns where expensive fire extinguishing apparatus is impracticable, a very commendable system of brick fire walls, at suitable intervals in each block of the business part of the town, as barriers against the progress of fire. Undoubtedly three or four brick walls of proper height and thickness, erected in each block of buildings, would serve to check the progress of a fire, and materially help to confine it to a comparatively limited space. The reduction of rates in a town thus protected is very considerable, as quoted by Mr. Holloway, and the more intelligent portion of the public will no doubt see that their interest lies in the direction indicated by him.

FACTS ARE STUBBORN things, and sometimes make great havoc when turned loose among a collection of highly polished and nicely labelled theories. A single fact has been known to demolish a whole cabinet full of these elaborate specimens. Our assessment friends have some fine theories about the revised principles and reduced cost of life assurance which, in the absence of facts, have an attractive look. Level premium assurance, they tell us, is all well enough for people who won't know any better, but it is a great pity that they

should throw away so much good money to pay "fat salaries" and build "palatial office buildings," and the like, when they can get protection at half the cost. Well, taking the 24 leading life companies of the United States, and we find that, although their members who have lived to be seventy-five or more pay no more for their assurance than when they entered at age 35, yet these companies have in the aggregate paid to members and their beneficiaries since organization, and now hold for them in trust for future distribution, *a hundred and seventy-one and a half million dollars* more than these members have paid in! Through the magic power of compound interest, joined to superior financial skill, this result has been reached. Briefly stated, the total payments to policyholders have been \$1,211,884,970, and the present invested assets are \$668,447,805, making a total of \$1,880,332,775, while the total premiums received have been \$1,708,807,412. Here is a colossal fact crushing to a jelly the assessment theory about "high cost" old-line assurance.

THE LIFE AND accident companies ought to, and we presume do, extend the right hand of fellowship to the steam-boiler insurance companies. That much loss of life is prevented by reason of the periodical and thorough inspection instituted by these companies on a large number of boilers is a gratifying fact. Excepting in the large cities, where a more or less—generally less—thorough inspection is required by municipal authority, government inspection practically amounts to just nothing. A few days ago a boiler exploded at Colchester, Ontario, by which three men were killed outright and several injured, and the intelligent coroner's jury brought in a verdict, stating that "the explosion was the result of a defective boiler, with no blame attached to any one." That is about the broadest exoneration from blame we remember ever to have seen. A "defective" boiler and nobody to blame! It was somebody's business to know that the boiler was defective. We need not say that this boiler was not on the list of any steam-boiler insurance company.

NOT MANY WEEKS ago a claimant, Catherine Wilcox by name, asked the court having jurisdiction in New York to compel the officers of the Owego Mutual Benefit Association of that State to levy an assessment on its members in order to pay her claim of \$1,149. The court issued the order, and in due time the president of the association reported to the court as directed, and this was the substance of his report: He had sent assessment notices to eleven hundred and eighty persons, who were members at the time the death occurred, out of which arose the above claim, at an expense for postage and sundries of \$18.25. In response he received payment from two members, amounting in all to \$5.70, or \$12.55 less than the expense of making the assessment! Most of the nearly twelve hundred, who were members when the death referred to occurred, had dropped out before the court proceedings were completed, and the above farce was the result. And yet,

sane people talk soberly about being *insured* because they hold a certificate, in imitation of a policy, which really promises no more than to do for them just what was done for Catherine Wilcox, with the chances in favor of a like result.

IT MAY NOT be generally understood that what is known as the McKinley Customs Administration Act, taking effect August 1, prohibits a rebate of duty on damaged goods of all kinds imported into the United States, and affects marine underwriters materially. The section governing the matter is as follows:—"No allowance for damage to goods, wares and merchandise imported into the United States shall hereafter be made in the estimation and liquidation of duties thereon; but the importer thereof may, within ten days after entry, abandon to the United States all or any portion of goods, wares and merchandise included in any invoice, and be relieved from the payment of the duties on the portion so abandoned; provided, that the portion so abandoned shall amount to ten per cent. or over of the total value or quantity of the invoice, and the property so abandoned shall be sold by public auction, or otherwise disposed of for the account and credit of the United States, under such regulations as the Secretary of the Treasury may prescribe." Just how insurers can best protect the interests of their patrons is a question now for due consideration.

WE FULLY AGREE with the *Insurance and Financial Gazette* that the heterogeneous returns of the officials of the British Board of Trade on insurance matters "consist of a medley of dates, most of which refer to ancient history." Not only are the published returns of the companies too ancient to be of any value as indications of present or recent transactions, but the forms in which they appear are neither uniform nor understandable. The only really conspicuous feature of these returns is their obscurity of statement. They are admirably adapted to conceal rather than to reveal the actual condition of the companies. While the Canadian and United States systems of insurance supervision involve conformity to fixed standards as to reserve liability, and require statements showing in detail all items pertaining to condition and management, giving net surplus, it is a notorious fact that no man can tell, in a majority of cases, by inspection of the statements made by the British companies, what the actual surplus of available assets is over all liabilities. The preliminary report of the Dominion insurance department, giving the business and condition of the companies here for 1889, appeared some months ago, while the reports of the various insurance departments of the several American States, complete, are quite as old, and yet, sending to London recently for a copy (marked 1890) of White's *Insurance Register*, we are served up with the statistics, for the most part, of the companies for 1888! It is about time for our friends across the water to wake up to the fact that this is the nineteenth century, and that King John has been dead a good while.

CAN IMPAIRED LIVES BE ASSURED ?

We have more than once discussed in these columns the practicability of assuring lives which, measured as to expectancy by the ordinary standard of the medical examiner, stand rejected. Of the fallibility of this examination standard we need not now speak, for no one knows better than the competent examiner himself that at best it is only an approximate measure of probabilities. It is one which cannot safely be dispensed with, however, so long as our present plans and rates prevail. There is no valid reason, however, why the large number of people who fall below the standard—many of them by but a single notch—should be deprived of the benefits of assurance protection for which they are willing to pay. Theoretically, it is just as scientific to assure a class of persons whose expectancy of life is one-half or two-thirds that of the accepted class as it is to assure the latter. Practically, of course, the difficulty lies in correctly fixing the expectancy. And yet, if we take the expectancy from the wide experience, not of selected, but of all lives, it ought not to be so very difficult to approximate tolerably close to the probability in each individual case.

The fact is, experience has shown that a considerable proportion of those rejected or subject to rejection by the medical examiner live fully up to or beyond the expectancy of those of like age who are accepted ; and it is plain enough that any company taking these risks at a rate based on a curtailed expectancy will have realized a handsome surplus from over-payments ; while if the shortened expectancy assumed of other lives should be met by a corresponding mortality, still the transaction is a safe one. There are two or three plans for the assurance of impaired lives which are entirely practicable, but we desire at this time to call attention to the plan long in use by the Clerical, Medical and General Life Assurance Society of London, established in 1824. Since that time the company has assured six thousand impaired lives, and the result enables its managers to say, in the last report, that this feature "now forms a successful part of the company's operations." The plan, in brief, is to deal with each individual applicant according to the facts revealed on examination, adding five or more years to the actual age and charging a premium according to the increased age. The company declares dividends, or bonuses, to its policyholders at the end of each five year period, when all over-payments, if any, by the impaired as well as healthy lives, are returned, and thus the cost to the assured is equitably adjusted according to the actual experience in each individual case. It is manifest that, though more years be added to the real age of the applicant than actual demands require, as is the case, yet the periodical bonus acts as an equalizer, and the assured in the end pays only for his assurance what it costs. In order to show the practical working of the plan and how abundantly safe the assumed expectancy has proved to be, we compile from a table of results, quoted in full by *The Chronicle* of New York, from the company's last annual report (July, 1889) the following comparison :—

Duration of Policy.	HEALTHY LIFE. Real Age, 40. Prem., \$158.02 Reduced Prem.	IMPAIRED LIFE.—Real Age, 40. Assumed age as below :—	
		Assumed age, 50 ; Premium, \$218.79. Reduced Premium.	Assumed age, 60 ; Premium, \$351.79. Reduced Premium.
5 years.	\$140.94	\$189.94	\$280.15
10 "	121.90	153.16	188.63
15 "	100.11	108.17	66.30
20 "	73.73	50.89	Premium extinguished and bonus added of
25 "	38.88	Premium extinguished and bonus added of 158.27	432.54

From the above it will be seen that the life entering at age 40, with assumed age 50, will at the end of ten years pay a smaller premium (\$153.16) than the healthy life entering at the same time, real age 40 (\$158.02), and in 25 years will pay nothing, with a surplus of \$158.27 to his credit. In the other example, where 20 years are added to the real age, the difference is more marked, as will be seen. Judging from these examples, the addition of five years to the real age at entry would presumably entail an extra premium for only about 15 years, though in the absence of definite data we can arrive at no certain conclusion. At all events, the plan is equitable for the assured, safe for the company, and a triumphant vindication of the theory, after more than a half century of experience, that impaired lives may safely be taken, as well as that the cost is not so burdensome as to forbid entrance to the insurant. From the experience of the Clerical, Medical and General, it is evident that a more liberal assumption as to curtailed expectancy may easily be adopted for judiciously selected impaired lives by any good company, which may thereby add to its business and reputation without hazarding its safety.

A COMPANY RESPONSIBLE TO NOBODY.

The policyholders of La Canadienne Life of this city must either be gifted with sublime faith or environed by dense ignorance, for they evidently are willing to "go it blind" as regards the ability of the company to carry out its contracts. We have looked vainly for some kind of official statement from the Quebec Government concerning the condition of the company at the close of 1889. The usual annual report of the Inspector of Insurance is out, but his supervision seems to extend only to the purely mutual organizations. Upon inquiry of that official we are informed that he has called the attention of the Minister of Finance at Quebec to the absence of any Government report as to La Canadienne, and in response received the information that *the charter of that company does not require it to report its business and condition to the Government!*

The company's statement last year, for 1888, claimed that \$25,000 was on deposit with the Government at Quebec, thus raising the fair presumption that if a deposit was required an annual report of its affairs was also required. It seems, however, that this company, for reasons best known to the parties interested, is exempted from all supervision such as other life companies in Canada and everywhere else not only expe-

rience, but, for their own good, invite. If such be the case, what guarantee have the policyholders that its condition is what is claimed by its managers? Who will vouch for the correctness of its statements, printed as canvassing documents? In the absence of Government supervision, who, outside the office, knows or can know the real condition of its affairs? We do not charge that the managers would make absolutely false statements, but, suppose it to be for their interest to make *incomplete* statements? Government supervision has for its object the prevention of statements which, even while truthful, are very misleading, from the suppression of a part of the truth. Government requires sworn statements of certain vital facts to be made in a certain specified way, which, when so made, constitute a complete index to a company's actual condition.

Judging from the 1888 statement of La Canadienne, which we published in our April number for 1889, the managers have a very unique and entirely original way of formulating its statements, which differs very materially from the form required by the Government at Ottawa. As we have so far been unable to find its published statement for 1889, we cannot say whether the former original method has or has not been improved upon. It should seem clear to everybody that no honest company can afford to invite suspicion by staying outside the pale of such Government supervision as its competitors are subjected to; and certainly no officials in the Province of Quebec or elsewhere can excuse themselves for allowing a longer continuance of this non-responsible status as applied to a single company, whatever its name may be.

A LEGALISED PLUNDER SYSTEM.

It is unquestionably true that the laws of the various States of the American Union for the supervision of life insurance are founded neither on equity nor common sense in the feature which is most essential, viz.: the protection of the policyholder. This is the more strange from the fact that as a collector and prompt disseminator of statistics, the American insurance department is very nearly perfect, and immeasurably ahead of most other countries, while for purposes of regulation the superintendent is clothed with ample authority. And yet companies are frequently failing, and such is the system in vogue that the supervisor of insurance, when he discovers the thing he should have prevented, at once lifts his official boot to kick the company to the dogs, instead of saving what might be saved from the wreck for the policyholder. The smallest stock of school-boy common sense would naturally suggest that when a life company's ability to carry out its engagements ceases or is likely to cease, its affairs should be placed in the hands of the men who made and who really own the company—the policyholders—and who have millions at stake on the outcome. Instead, its affairs are plunged by the machinery of the law at once into the hands of some hungry place-hunter—usually a third-rate politician—with the certainty that, either by the active or passive collusion of some subordinate court, he will be allowed to obstruct

all attempts at business-like settlements by or for anybody, and to procure tedious delay and promote legal higgling over every plain question until years are consumed in the winding up, and the assets, under forms of law, have mainly been transferred to the pockets of the "receiver" and his friends.

The policyholders are not consulted in the least either as to the manner or the men to be employed in handling what, to them, is more than any ordinary property interest can possibly represent. As a tolerably fair sample of the result under the receiver-ship system, we may cite the case of the New Jersey Mutual Life, for which a receiver was appointed in February, 1877, having something over a million and a half of assets, we believe. How the interests of the policyholders have been looked after will appear from the experience of the editor of the *Monitor*, who in the last issue says: "We were the unfortunate holder of two policies in that company, and we got an official request to forward them to the receiver, which we promptly did; and from that day to this we have never heard one word or received any communication or report or other intimation whatever that anything has been done for the benefit of the policyholders." This statement was called out by the inquiry of another policyholder, who complained that he had written both to the receiver and to the clerk of the court at Trenton, with whom reports are supposed to be filed, and could get no reply of any kind from either. This is a pretty state of affairs truly, but yet not very much worse than will be found in the winding-up history of the Continental, the Guardian Mutual, the Security Life, the Universal, the Atlantic Mutual and half a dozen other companies wound up or still being wound up under the New York law.

That the most undisguised contempt for the interests or even inquiries of policyholders, and the most barefaced plundering of the assets—always under the forms of law—have been conspicuous in nearly all cases, shows that the average American citizen has an unlimited capacity for bearing with meekness the grossest outrage on his rights under the abuse of a system which he has the power to change, if he so wills. The late failure of the American Life and the hot haste with which Insurance Commissioner Forster plunged it into the hands of a receiver as soon as the insurance press made public the rottenness which he ought to have known months before, has called attention anew to the facility which the law gives for the delivery of a company over to the mercy of the licensed plunderer, against whose court-endorsed fiat the policyholder is as powerless as he is against the ukase of the Czar of Russia. The same old story will probably be repeated, the people will indulge in a ten-days' spasm of protest, and then "winding-up" will go on, like Tennyson's brook, forever—so far as material benefit to the policyholder is concerned. The present system, giving the supervisor of insurance the power to declare a company insolvent under a technical and arbitrary standard of liability, and to hand it over with its millions of assets, regardless of its thousands of policyholders, to the con-

trol of some favorite, is a disgrace to the American people, an impeachment of their manhood, and a broad sarcasm on the boasted progress of this much-lauded nineteenth century.

THE GROWTH OF THE MUTUAL IDEA.

The careful observer of the fire insurance field can scarcely have failed to note with some concern the growth of mutual associations and companies in the various parts of the field of late. We do not refer particularly to the mill mutuals of New England, whose successful operations have been for some time notorious, but rather to the ordinary mutual in the United States, confined largely to two or three of the Middle and several of the Western States. In the West, county, district and township mutuals grow apace, and if they do not monopolize they certainly control a large portion of the farm business. In the three States of Ohio, Indiana and Illinois there are at present some three hundred of these local mutuals, and Pennsylvania is full of them, having of all classes of mutuals 196. West of the Mississippi in Iowa, Nebraska, Kansas and Minnesota they are increasingly numerous—just how numerous we have not the data to demonstrate.

We may well ask what this persistent growth of the Mutual idea portends. Is it the natural outgrowth of a commendable desire on the part of the people to seek the most economical protection? If only this, experience ought to have shown them that, on the whole, the stock companies can give the maximum of protection at the minimum of cost. Is not the movement rather an outgrowth of that wide-spread socialism which, while crying out against combinations and the "monopoly of capital," fosters the greatest of all combinations, and is in itself becoming an essential monopoly? It is a day of syndicates, of trusts, and of concentration of capital, in some things oppressively so, and hence the popular prejudice rises against combinations indiscriminately, the useful as well as the injurious. Stock fire insurance, having been forced to seek associate co-operation for simple self-preservation, is misjudged by this popular prejudice, which, unfortunately, is not able to discriminate; hence the ready adherence of the people to the mutual idea in insurance as a protest against the monopolistic idea, as they mistakenly regard it. In order to show something of the recent increase of the mutual companies, we have culled from the various insurance reports the number of companies, amount of insurance written, and premium-assessments received from each of eight States in 1885 and in 1889 respectively. Following is the result:—

STATE.	1889.		1885.	
	Amount written. \$	Assessment Premiums. \$	Amount written. \$	Assessment Premiums. \$
Massachusetts . . .	361,050,027	3,640,958	285,621,843	2,834,049
Connecticut	28,136,524	168,300	25,047,392	162,801
New York	150,501,684	1,242,712	87,148,047	649,530
Pennsylvania	105,572,801	1,362,524	85,370,151	1,143,375
Ohio	62,471,387	883,272	73,189,869	1,036,388
Illinois	35,320,000	1,345,133	37,131,746	736,716
Michigan	51,000,000	341,061	44,482,000	290,365
Missouri	17,668,000	165,275	17,950,000	274,776
	<u>\$11,720,423</u>	<u>9,149,235</u>	<u>655,941,448</u>	<u>7,128,005</u>

The total number of companies in the above States in 1889 was 634, and in 1885, 576. It will be seen that the increase during the five years in amount of insurance written was \$155,779,375, and in premiums and assessments \$2,021,230. This represents a gain of 23 per cent. in risks written and 28 per cent. in premium-assessments. During the same period, the stock companies reporting to the New York Insurance department, representing of course the bulk of the business in the United States, show a gain of 21 per cent. in amount of risks written and a little over 14 per cent. in premiums received. It will be noticed that the mutual companies' increase has been in New York, Massachusetts and Pennsylvania mainly, so far as the above States are concerned, though it seems pretty certain that the increase in Western States not here included has been considerable. Will this general growth of the mutual idea continue? The probabilities are strongly toward an affirmative answer, though in the light of the inroads being made by the stock companies on the mill mutuals of New England of late, we may possibly be able to read a different result at the close of the year.

WANTS.

The longest columns in daily newspapers are those which announce the wants of persons seeking employment. There are widows who once lived in affluent circumstances, and daughters of men formerly prosperous in business, who are at their wits' end to find respectable means of support. They stand ready to be hired as governesses, teachers, amanuenses, typewriters, companions, readers, saleswomen, seamstresses; and some of them are willing to serve for wages smaller than those paid to washerwomen.

One cannot read their advertisements without thinking how sad is the condition of respectable women who are both poor and friendless, and how reprehensible the neglect by which they have been brought to that condition! In the majority of cases it was the neglect of the head of the family to make, at the right time, a provision for the future welfare of the wife and children. Perhaps a long enjoyment of prosperity had blinded his prudence. He fancied that he was to be prosperous forever, and that his prosperity would be bequeathed to his heirs. There came at last business reverses, failing health, and nothing to look forward to except the grave.

A small outlay of money—so small that in the days of his prosperity it would not have been missed—would have been sufficient to provide, by a policy of life insurance, for the future of his family, and place them in comfortable circumstances after his life had ended. The experience of man has failed to devise a more certain provision for the future than by the payment of a fixed sum for assurance during the earning period of life. Instances of its value, related in the experiences of the agents of the Equitable, are presented in every issue of this journal. But, unfortunately, the number of cases in which the head of a family has neglected to avail himself of life insurance are far more numerous than those in which he has done his duty. If the fathers had thought more of the future welfare of their families, the newspaper columns of "Situations Wanted" would be much shorter than they are.—*Equitable Record.*

ABOUT ESTIMATES.

MR. EDITOR :—

I would like to learn through the columns of INSURANCE AND FINANCE CHRONICLE, what you think of the following inducements held out by a company 9 years old to its policy-holders and intending insureds, viz. that on a \$10,000 twenty payment 20 year Tontine policy issued at age 41, it will give the insured at age 61 a cash value (including reserve at 4½ per cent. Int. Table) the sum of \$13,740 or a paid up policy for more than \$22,000.

In the meantime, all policies of this class are non-forfeiting after three annual payments. I may mention that the premium is some \$373.00 annually, and that this amount compounded at 5½ per cent. interest will not reach \$13,740. Further, this company states that its estimate is based in the experience of other companies. One of the leading New York companies gave as an actual result on a policy taken at age 40, 20 year Tontine—old plan—with forfeiture, the cash result of \$11,296. It is true that in this policy 20 years ago this company estimated that the result would be \$13,237.20, but the actual result fell short of their anticipations nearly \$20.00. This is one of the best managed and largest New York companies, and it and the other leading companies are offering estimates on similar policies of something over \$11,000 20 years hence. The annual premium on which this result is based is \$41.00 per \$1,000, a considerable excess over that charged by the company, which very recently repeated the figures I have quoted over the signature of an officer of the

company. Your articles and statistics on life assurance are so intelligent and thorough, that your opinion on the above proposition will be of great value to your readers, of which I am

Victoria, B. C., July 20, 1890.

AN INTERESTED ONE

[We understand of course that the above \$13,740 is the company's estimate of what it can do, not its promise. What we think of the "inducement" is simply that it will never be realized; and what we think of the company, of whose name we are in ignorance is that it has no moral right to put forth such an estimate. All that any company can or dare promise to give at the end of the tontine period is the reserve, which, in the above case, would be less than half the estimated cash value of \$13,740. Profits on policies depend on so many contingencies liable to happen during the next twenty years, that estimates are very uncertain things, and as a rule had better be left to the policyholder. We have a very poor opinion of the estimates so freely indulged in by some companies of late, whose officers apparently are willing to secure business by any method whatever. What companies have done may legitimately be stated; what they may do is a riddle.—ED. CHRONICLE.]

CANADIAN LIFE COMPANIES; ASSETS AND LIABILITIES.

ASSETS.

COMPANIES.	Real Estate	Loans on Real Estate.	Loans on Collaterals.	Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable	Interest and Rents Due and Accrued.	Outstanding and Deferred Premiums	Other Assets.	Total Assets.
Canada Life.....	\$ 578,620	\$ 4,211,306	\$ 656,943	\$ 1,095,406	\$ 3,448,671	\$ 74,726	None.	\$ 184,277	\$ 223,652	\$ 6,869	\$ 10,480,471
Citizens' (Life Dept.)	None.	None.	None.	8,770	203,595	18,884	4,645	2,388	25,158	200	263,641
Confederation.....	443,465	1,712,763	82,513	159,017	212,523	100,699	867	66,464	98,228	7,213	2,883,735
Dominion Life.....	None.	3,450	None.	None.	51,745	25,298	430	1,126	2,832	145	85,025
Dom. Safety Fund ..	None.	None.	None.	None.	66,527	*61,226	511	808	None.	400	129,172
Federal.....	None.	33,991	None.	3,340	60,938	26,544	9,329	1,327	23,381	9,654	168,545
London Life.....	None.	24,285	27,346	11,187	45,545	4,469	None.	5,134	12,248	None.	230,214
Manufacturers' Life..	36,661	129,285	None.	None.	59,000	6,209	10,925	1,341	43,521	8,183	295,026
North American	4,550	557,492	33,980	5,661	82,203	29,736	1,455	13,043	58,864	29,719	516,710
Ontario Mutual.....	7,335	942,481	None.	195,717	169,358	12,656	3,621	56,163	87,154	None.	1,474,485
Sun Life.....	67,031	1,291,797	11,202	\$4,462	159,180	34,181	12,303	34,255	97,748	3,662	1,795,822
Temperance and Gen.	None.	3,150	None.	1,307	46,035	40,125	5,165	979	17,490	1,239	115,494
Totals.....	1,137,568	\$,910,000	\$11,984	1,564,867	4,705,321	434,756	49,251	367,304	690,276	67,284	18,738,616

* Including \$45,000 deposit receipt of Maritime Bank, in liquidation.

LIABILITIES.

COMPANIES.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry Liabilities.	Total Liabilities Excepting Capital Stock.	Surplus over all Liabilities except Capital.	Capital Paid up.	Surplus over all Liabilities including Capital
Canada Life.....	\$ 79,060	\$ 8,427,449	\$ 5,038	\$ 8,511,547	\$ 1,968,925	\$ 125,000	\$ 1,843,924
Citizens' (Life Dept.) †.....	10,000	289,526	264	299,790	.....	.....	.....
Confederation.....	18,708	2,519,920	14,876	2,553,504	330,249	100,000	230,249
Dominion Life.....	None.	6,104	18,710	24,815	60,211	62,575	.....
Dominion Safety Fund.....	None.	234,058	24,616	58,673	470,799	29,172	41,627
Federal Life.....	15,000	92,608	None.	107,608	60,895	80,107	.....
London Life.....	989	187,622	2,941	191,553	38,661	33,650	5,011
Manufacturers' Life.....	5,000	155,401	5,885	166,286	128,740	127,320	1,420
North American.....	5,500	677,370	2,475	685,345	131	60,000	71,365
Ontario Mutual.....	12,325	1,366,218	4,785	1,383,329	91	None.	91,156
Sun Life.....	11,446	1,541,490	23,851	1,576,786	219	62,500	156,537
Temperance and General.....	None.	77,537	1,055	78,592	36	60,000	.....
Totals.....	158,028	15,375,303	104,496	15,637,828	3,100,788	740,324	.....

* American Experience Table, 4½ per cent. † For Capital see Fire statement. § Amount of Safety Fund. See foot-note above. ¶ Impairment since made up by Directors.

CITY OF LONDON FIRE INSURANCE COMPANY.

On another page will be found the annual statement of the above company, to which the reader is referred for details of business and condition. It will be noted that the directors report the completion of the careful revision of the company's business which was begun a year or two since, and which will presumably result in a more satisfactory loss ratio in the early future. The company finds itself undergoing an experience similar to that of many other now old and strong companies during the first decade of their existence, and its directors seem to have the courage to apply the needful remedy by writing off a portion of its capital, and otherwise readjusting its finances to meet the exigencies of the case. As might naturally have been expected, under the pruning process referred to the premium income of the year past shows a considerable reduction, though the net amount received was large, having been \$1,490,476. When the extent of the business eliminated, and which was deemed to be undesirable, is considered, the falling off of \$141,590 in premiums is not necessarily evidence of a weakened vitality, but possibly the reverse. With a board of directors made up largely of such clear-headed men of affairs, and starting out with a clean slate, so to speak, the City of London seems now to be in a fair way to move forward toward satisfactory results. Its existing agencies are well planted and cover a wide field, from which, with the caution now exercised, average profitable returns ought to be looked for with a good deal of confidence. We are glad to note that the results of the company's business in Canada have been good during 1889, and that not only was the amount transacted very creditable to its representatives here, but the balance was on the right side of the ledger. For this desirable outcome, and the favor with which the company is received generally, much credit is due to Mr. H. M. Blackburn, its Ontario general agent, with headquarters at Toronto. We shall hope to see that the reported results from all parts of the general field are as favorable at the end of the company's present year as from Canada in 1889, for then its annual statement will be a very acceptable one.

MORTALITY BY OCCUPATIONS.

According to the census of Great Britain the mortality in the various occupations is as follows:—

NUMBER OF DEATHS IN EACH 1,000.

Church of England clergy	10.2	Glass manufacturers....	15.8
Nonconformist clergy....	10.1	Copper ".....	18.5
Roman Catholic clergy....	15.7	Lead ".....	19.3
Physicians.....	12.6	Earthenware.....	19.7
Surgeons and apothecaries	18.7	Blacksmiths.....	13.8
Barristers-at-Law.....	10.9	Coppersmiths.....	17.1
Attorneys.....	16.2	Plumbers.....	18.3
Provision curers.....	16.8	Railway officers.....	12.8
Butchers.....	17.4	" laborers.....	14.2
Poulters.....	21.1	" porters.....	15.2
Fish mongers.....	17.4	" engineers.....	16.3
Iron miners.....	13.7	Domestic gardeners.....	7.9
Coal miners.....	14.8	Grooms.....	9.8
Lead miners.....	20.3	Coachmen.....	14.7
Copper miners.....	24.7	General servants.....	13.6
Iron manufacturers.....	12.7	Beer sellers.....	20.6
Paper ".....	13.0	Wine merchants.....	23.9
Tin ".....	13.1	Licensed spirit retailers...	23.9
Nail ".....	13.2	Inn and hotel keepers....	26.8
Brass ".....	13.8		

Financial and Statistical.

BANKING.

At a time when the trade of the country is in a critical condition, the monthly bank statements are usually looked for with more than ordinary interest, since these are the clearest and most reliable indications we can have as to the course which commerce is taking. The figures for the present month reveal several things, some pleasant, some the reverse. The circulation has expanded by \$1,227,263, as is usual at this season of the year. It is a hopeful indication that this increase is somewhat in excess of the corresponding month of 1889, and that the total amount now in circulation is nearly \$850,000 ahead of the previous year. This shows that more money is passing from hand to hand in connection with trade throughout the country. The deposits from the public too have advanced by \$2,562,207 during the month. This is all the more noticeable and satisfactory, in view of the fact that during June, 1889, there was actually a falling off in this item. These changes certainly bear evidence to a somewhat improved state of affairs. On the other hand, it cannot be overlooked that the reserves (including cash and Dominion notes and *net* foreign balances) have fallen away woefully during the last year or two, as the following will show.

Cash Reserves,	30th June,	1888 say	\$40,500,000
" "	" "	1889 "	29,500,000
" "	" "	1890 "	25,500,000

The deposits and circulation have grown steadily, and the reserves should have done likewise. That they have not is due to the strain placed upon the banks to accommodate their customers. Their liabilities to note holders and depositors are about \$168,250,000, so that the reserves have now sunk to a very low point, being only fifteen per cent. of the liabilities. Much further shrinkage is impossible. The banks have now practically no option but to refuse all new extensions of credit. The increase in deposits and circulation during the past month however enabled them to increase their loans on collaterals by \$729,750, and their loans to corporations by \$1,060,469. The ordinary discounts decreased by \$13,178, but this is more than offset by an increase of \$335,894 in overdue debts, most if not all of this amount being undoubtedly transferred from the discount account of last month.

Owing, as we have said, to the advance in the deposits and circulation during the month, money has unquestionably become easier. Business however is by no means yet in a satisfactory condition. What the future will bring forth is not yet clear. The chief disturbing element in any calculation is the uncertainty as to whether the merchants and manufacturers of the country will as a class be able to stand the strain resulting from the necessary curtailment of credit by their bankers, in addition to their losses through dull trade and bad debts. If they can, the existing depression will gradually wear off; but if they cannot, we must go deeper still. If the present prospect of an abundant

harvest in both Ontario and Manitoba be realized, that fact will do wonders in easing off the financial stringency. But the need of extreme caution and conservatism is very evident.

"The argument that an increase of the silver currency will make business more prosperous, says an American exchange, seems to be based on the principle that the more saws a carpenter has the more wood he can saw. Currencies are but the tools of business, the instruments through which a man exchanges something that he has for some other thing that he wants." The above we clip from the *Monetary Times*. The case is very cleverly put, on the assumption that the United States already has enough current money with which to transact its business to the best possible advantage. That, however, is assuming the very thing needing proof. The advocates of more silver claim that more money is needed to carry on the country's large business. What if there are not saws enough on hand for the workmen who stand ready to use them?

The government statistician of New South Wales estimates the present population of Australasia as follows:—

	Population.	Increase in 1889.
New South Wales	1,122,200	36,460
Victoria	1,118,077	27,208
Queensland	406,590	19,127
South Australia	324,484	11,419
West Australia	43,698	1,561
Tasmania	151,470	5,321
New Zealand	620,279	12,899
Totals	3,786,798	113,995

The New Zealand estimate does not include native Maories numbering about 42,000.

BANK NOTES, SPECIE AND DOMINION NOTES IN CIRCULATION ON 30th EACH YEAR.

Bank notes in circulation June each year.	Specie and Dominion notes June each year
1870 \$1,833,037	\$1,439,110
1 17,063,052	12,237,713
2 25,355,070	14,220,886
3 25,273,316	14,952,516
4 26,583,130	19,176,813
5 20,901,991	15,076,661
6 20,288,152	15,906,425
7 18,265,356	14,459,476
8 19,351,109	13,839,424
9 18,090,814	14,333,315
1880 20,186,176	17,609,892
1 26,102,368	16,794,228
2 32,229,937	18,083,579
3 32,211,945	17,035,329
4 29,654,511	16,900,648
5 29,692,803	17,412,488
6 29,200,627	18,110,223
7 29,438,152	15,595,515
8 30,444,643	17,536,113
9 31,209,972	17,095,911
1890 32,039,17	15,923,450

The following shows the deposits and withdrawals for May last, with balance to credit of depositors on May 31st, by Provinces, of the Dominion Government savings banks:—

Province.	Deposits plus May.	April Balance plus May Deposits.	Withdrawn during May	Balance May 31st.
Ontario.....	\$11,624	\$673,391	\$28,943	\$644,448
Manitoba.....	17,210	823,217	28,475	794,742
British Columbia	26,000	1,446,411	58,562	1,387,449
Nova Scotia....	79,785	7,933,196	151,266	7,781,929
New Brunswick.	60,162	5,898,906	92,469	5,806,437
Prince Ed' Isl'd.	20,587	2,135,313	152,428	2,002,884
Totals....	\$215,368	\$18,910,434	\$412,143	\$18,498,291

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

<i>Assets.</i>	30th June, 1890.	31st May, 1890.	30th June, 1889.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$15,923,451	\$15,991,012	\$17,095,911	Dec. \$67,561	Dec. \$1,172,460
Notes, cheques and balances due from Can. banks...	10,834,480	8,598,215	9,568,670	Inc. 2,236,265	Inc. 1,265,910
Due from American Banks and Branches.....	11,459,943	10,367,628	16,312,372	Inc. 1,092,315	Dec. 4,852,439
Due from British Banks and Branches.....	1,269,602	2,332,447	782,045	Dec. 1,062,845	Inc. 487,357
Government Securities.....	8,373,492	8,417,112	7,814,690	Dec. 43,620	Inc. 558,802
Loans and Collaterals.....	13,795,817	13,066,067	13,901,232	Inc. 729,750	Dec. 105,415
Loans to Corporations.....	28,129,098	27,068,629	26,426,706	Inc. 1,060,469	Inc. 1,702,392
Discounts to the Public.....	153,081,973	153,095,151	149,798,597	Dec. 13,178	Inc. 3,283,376
Overdue debts, including those secured by mortgage.	2,807,808	2,471,914	2,456,382	Inc. 335,894	Inc. 351,426
Total Assets.....	254,628,694	250,161,846	255,765,631	Inc. 4,446,848	Dec. 1,136,937
<i>Liabilities.</i>					
Notes in circulation.....	32,059,177	30,831,914	31,209,972	Inc. 1,227,263	Inc. \$49,205
Government Deposits, Dominion and Provincial....	7,556,059	6,889,698	12,608,564	Inc. 666,361	Dec. 5,052,865
Deposits from the public.....	128,631,455	126,069,248	123,655,414	Inc. 2,562,207	Inc. 4,976,041
Loans from other Banks.....	3,071,668	2,495,381	2,646,865	Inc. 576,287	Inc. 424,803
Balances due to American Banks.....	367,606	316,558	102,419	Inc. 51,048	Inc. 265,187
Balances due to British Banks.....	2,559,849	2,441,440	4,587,751	Inc. 118,409	Dec. 2,027,992
Total Liabilities.....	174,501,421	169,684,912	175,062,257	Inc. 4,816,509	Dec. 560,336
<i>Capital.</i>					
Capital paid up.....	59,569,764	59,567,749	60,236,451	Inc. 2,015	Dec. 666,687
Reserve Fund.....	21,094,034	21,034,034	19,966,999	Inc. 60,000	Inc. 1,127,035
Directors' Liabilities.....	7,282,584	7,118,264	8,135,188	Inc. 164,320	Dec. 852,604

The Federal Bank, in liquidation, not included.

HARVEST PROSPECTS.

So much hinges upon the coming harvest, that any definite information on this score is eagerly sought for. We have had an opportunity of examining returns from the managers of bank branches in different parts of the country, and from this and other sources can give the following summary as being about as reliable as can be learned at present:—

Western Ontario: Somewhat over the average.

Eastern Ontario: Below the average in several things.

Quebec: A fair crop in most sections but in others under the average.

Manitoba and the Northwest: Over the average; prospects excellent.

The post-office savings banks of Canada had on deposit on April 30th last, \$21,549,080. The amount of deposits received during May was \$514,559 and the payments to depositors were \$706,084, leaving the balance to credit of depositors on May 31st, \$21,357,555.

Correspondence.

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

FROM THE PACIFIC COAST.

VICTORIA, B.C., 10th July, 1890.

Editor INSURANCE AND FINANCE CHRONICLE:—

In days gone by you occasionally found space for a communication from the undersigned, but wanderings o'er the face of the earth cut short the opportunities, and for months my pen has lost its cunning. At last, after many eventful journeys, I find myself on British soil, and it has naturally occurred to me that I might profitably utilize a few idle moments, put my facts and impressions on paper, send the document to you, and leave you to publish it or consign it to the waste paper basket, as you consider most desirable.

An American accustomed to the activity and energy of business life in the Eastern States may well imagine on awakening in Victoria that he has struck a medieval town, remote from the contact which present day railroad facilities impart, and, reversing the dream of Edward Bellamy's "Looking Backward," may give play to fancies engendered by a visit to a colonial town of five hundred years ago, whose resources are all inherent, and who from a lack of railroad or steamship connections fears not the competition of livelier and more enterprising neighbors, and whose business and social life is regulated accordingly. Between the Victoria and the Chicago or New York of to-day, there is such a wonderful and marked difference of business activity that I may be pardoned if the early impression of the city give place to a comparison with "Sleepy Hollow." I have a great many good things to say of and for the city and people of Victoria, nor shall I be slow at the proper time to say them, but I must first discharge my spleen (Americans are all dyspeptic and bad livered, so you must expect evidences thereof), in order that I may hereafter do justice to the Royal City.

I was vastly amused to hear from more than one prominent business man of Victoria loud complaints against the great trans-continental railroad, the Canadian Pacific, because it had been the means of introducing competition from "North American Chinamen" (meaning Canadians from Ontario and Quebec, your own city of Montreal no doubt contributing largely thereto), thereby disturbing the peaceful serenity of their ways. One prominent merchant said: "We have no good times now as of yore; formerly we could close at midday or even all day, we could

play at cricket or at tennis, entertain the officers and men of Her Majesty's navy, and generally have a good time, without fear of friend or foe; but now all is changed, and we must keep our stores or our offices open till *five o'clock* every day." Another merchant told me that it had formerly been their custom to take a holiday when they wanted it, all they had to do was to send a requisition round to their fellow merchants to close at a certain time or for a certain day, and behold it was duly signed and observed, nor were the laws of the Medes and Persians more rigorously obeyed than was the agreement thus made. Alas for their peace and contentment, these wicked North American Chinamen have followed the introduction of the C.P.R., and our social life must be subservient to our common business interests. How are the mighty fallen! My remarks in regard to Victoria are not penned from any feeling of dissatisfaction with the treatment I received while in that city. I have happily to record the very reverse state of affairs. I retain the most pleasant memories of the kindness and sincerity of the welcome I received, but one cannot but be struck with the peculiar feature I have outlined, and the forcefulness of the impressions thus received make it necessary that I should first chronicle them.

Now let me say, Mr. Editor, that Victoria is putting on a new garment, the old state of things is passing away; brightness and activity are replacing the former condition of sleepiness and lethargy; new buildings of solid and substantial construction are replacing old and dilapidated structures; a magnificent new hotel, second to none on the Pacific Coast, is being erected, and the price of corner lots is away up. When the new and palatial steamers of that great corporation the "C. P. R." ply between British Columbia and China, Japan, and the Antipodes, and call at Victoria, their cup of happiness will be complete, and the old city, rejuvenated, will continue her supremacy,—at least so her citizens fondly imagine,—as the leading port on the Pacific Coast for your broad and fair Dominion.

Before I close this letter I must refer to one of Victoria's recent building enterprises, which commands all honor alike from residents and visitors. I refer to the Royal Jubilee Hospital, recently erected by the voluntary contributions of the people, aided, I believe, by the Provincial Government, as an expression of thankfulness for the fifty years reign of your most worthy and illustrious Queen. It was my privilege to be shown through every portion of this splendid institution, and I must confess that I have nowhere seen a building or its arrangements more perfect or complete than this one. It does infinite credit to the people whose liberality is evidenced in such a splendid manner. It may be of interest if I state that one of the leaders of the movement to erect this hospital, and one who has given largely of time and money, is not only a prominent merchant, but is also the representative of two of England's largest and wealthiest fire insurance companies.

This latter sentence reveals the fact that I have said nothing concerning the insurance interests of the city or Province. With your permission I will defer touching this matter until I have referred to the other cities and interests of the Province, the whole of which of course will only be attended to after I hear that you have once again found room in the CHRONICLE for the correspondence of one who in the past has signed and will continue hereafter to subscribe himself

AMERICUS.

THE "PROVINCIAL PROVIDENT."

Editor INSURANCE AND FINANCE CHRONICLE:—

Most of your readers are aware that there is in operation in the city of St. Thomas, Ontario, an association known as the "Provincial Provident Institution." It claims to have been "Incorporated February 1st, 1884, under Revised Statutes of Ontario." In the issue of *The Globe* of June 28th, appears a long advertisement in which this occurs:—"The Provincial Provident is licensed by the Dominion Government, and is annually inspected by the Superintendent of Insurance personally." Several of its circulars make the same statement

Notes and Items.

Our Detroit contemporary, *The Indicator*, has established a New York office, in charge of Mr. M. L. Bernard.

Mr. John Forsyth has been appointed agent at London, Ont., of the Citizens Insurance Co., as successor to Mr. David Smith.

Mr. John Devereaux, president of the Pennsylvania Fire Insurance Co. of Philadelphia for the past 17 years, is dead at the ripe old age of ninety.

Mr. N. W. Ford, of St. Thomas, general agent for three counties of the Ontario Mutual Life, and also for the Travelers of Hartford, called last week.

The dividend recently declared by the directors of the Lancashire Insurance Co. for the half year ending June 30 is at the rate of 17.5 per cent. per annum.

A new company, called the St. Louis Trust Company, has been formed under the laws of Missouri with a paid-up capital of \$750,000. It will transact a fidelity and guarantee business.

Mr. James Boomer, Dominion manager of the Manchester Fire, looked in on the CHRONICLE the other day in a tranquil frame of mind over the increasing business of his company.

San Francisco has put into service for fire extinguishment a \$4,000 water tower capable of carrying six lines of hose with 2¼-inch nozzles. Its capacity is 1,800 gallons per minute.

Geo. O. Carpenter & Son, the well-known Boston insurance firm, have been appointed agents for that city of the Scottish Union and National in place of Mr. H. E. Darling, resigned.

We learn from our exchanges that Mr. Harold Engelbach, the general manager of the National of Ireland, will soon visit Canada and the United States, including the Pacific Coast.

Mr. Charles Jackson, for more than twenty-five years in the service of the company, has been appointed assistant secretary at the London office for the Royal Insurance Company.

The *Ætna Life* refers to its renewable term plan as copyrighted. Must be some mistake. According to the Librarian of Congress, policies, not plans, can be copyrighted.—*Coast Review*.

Mr. W. H. Hill of Peterboro, Central Ontario manager for the Sun Life, has been appointed agent of the Atlas and National Fire offices. He also represents several other fire companies.

Mr. H. A. Holmes, whose retirement from the Michigan agency of the Canada Life we recently chronicled, has been appointed manager of the Union Mutual Life for Eastern Michigan.

A thirty-page supplement to the third edition of "Flitcraft's Life Insurance Manual" has been issued, which will be sent gratis to all purchasers of that edition. The supplement contains several policy forms lately adopted by the companies. Send to the CHRONICLE office for the manual and supplement.

Our friends from over the border have been numerous in Montreal of late, and with true Yankee acuteness of perception pronounce this an A number one town, and a capital place to cool off in.

The death rate of London continues to be low. During the quarter ending June 30, the average rate has been 17.5, being 1.4 below the mean rate of the corresponding quarter for the ten years from 1880 to 1889.

It is claimed by the Sydney (Australia) papers that the dry dock lately completed in its harbor is the largest in the world. The length is 608 feet, the width 84 feet, and its depth of water 26 feet at low and 32 feet at high tide.

Mr. Roger D. Livingstone, recently connected with the Northern Assurance Co., has been appointed by the Manchester Fire to have charge of the latter's entire business in Ireland, with an independent office at Dublin.

Mr. F. J. Alsop, who has been connected with the home office of the company for several years, is said to be the coming man to take the place of Mr. Alexander Duncan, as sub-manager of the Liverpool and London and Globe.

According to the Italian correspondent of *L'Argus*, M. Dentis, manager for Italy of the New York Life, has resigned, and Messrs. Alatri & Co. have been appointed in his place, with headquarters at Rome instead of Turin.

It must be very gratifying to the managers of the Manchester Fire to find, as we learn is the case, that more than the 20,000 new shares voted recently have been applied for, and the board of directors have decided to increase the number to 25,000.

The number of permits for the sale of fourth of July fire-works issued in New York city in 1886 was 2,100. The fires resulting from fire-works numbered 50, the loss \$122,176. In 1890 the permits numbered 193, the fires 13, and the loss was \$7,395.

The new building of the Sun Life, in this city, is progressing toward completion as fast as the solidity of the structure will permit. The whole of the first floor has already been rented to a prominent bank under a long lease and on favorable terms.

Gen. Clinton B. Fisk, of New York, a noted temperance leader, a major general in the late war, general agent at St. Louis for the Mutual Life for several years, and lately elected president of the New York Accident Insurance Co., died at his home on July 9th last.

The fire loss in Chicago, for the first six months of this year was \$825,586 on property involved amounting to \$44,754,967, on which the insurance was \$18,702,703. For the corresponding period in 1889 the loss was \$1,427,854, the property involved \$31,919,899, and the insurance \$15,794,920.

Self-sacrificing.—The managers of assessment societies, finding the task of doing a life insurance business on wind assets too heavy for them, sometimes try to "re-insure" their certificate holders in other similar concerns. This cheerful willingness to unload on somebody else brings to mind the statement of the young woman at a revival meeting. "My friends," she said, "just as quick as I found that my ribbons and laces were dragging me straight down to hell, I took them right off and gave them to my sister."—*Weekly Statement*.

The Firemen's Insurance Co. of New York has decided to reinsure its risks and retire. For some time past the company has done a limited business. The paid up capital stock on December 31st last was \$204,000, and it is said the stock holders will realize considerably more than par value.

Secretary C. C. Foster, of the Western Assurance of Toronto, called on us on his way to visit the agencies of the company at Halifax, St. John and Charlottetown. He evidently likes his new position, and finds—as everybody does—Managing Director Kenny a pleasant official to get along with.

It is stated that the receivers of the Charter Oak Life of Hartford, in course of winding up, have so far realized \$300,000 from the assets, which will be divided among the policy-holders in September. There are still other realizable assets. This is \$300,000 better than the best specimen of assessmentism could do.

United States railroads carried 472,171,343 passengers for the year ending June 30, 1889; 310 were killed, 2,146 injured, equalling one in 1,523,133 of the former and one in 220,024 of the latter. The total number of railroad employees was 704,036, of whom 1,977 were killed and 20,028 injured—the proportion of one in 357 and one in 35 respectively.

We have received the first number of a neatly printed and well edited twelve-page weekly, called *The Onlooker*, published at 30 to 34 St. Bride Street, London, E.C. It promises to deal with questions of current interest from the standpoint of the reflective observer rather than of the mere news-gatherer, and, judging from the initial number, will be well worth reading.

Mr. E. P. Heaton, the general manager of the Citizens Insurance Co., has returned after an absence of some six weeks in the Northwest visiting the company's agencies at Winnipeg, Port Arthur, Victoria, Vancouver, Calgary, New Westminster, etc. He also took in Chicago, Hamilton, Toronto, London and other prominent points, and reports business good all along the line.

The Knights of Pythias, the secret fraternal order which within a dozen years has become so numerous, held their Supreme Lodge meeting at Milwaukee recently, and among other things decided that insurance organizations in the name of the order must be discontinued, several having been started. There is a good deal of "kicking" over the decision and a lively row in prospect.

Mr. C. F. Doyle has been appointed agent at Halifax for the Imperial Fire, in place of Mr. M. B. Daly, recently appointed lieutenant-governor of the Province. Mr. Doyle was for some ten years connected with the *Queen Insurance Co.* Mr. Daly has been the representative of the Imperial for several years, and will doubtless resume the agency on the expiration of his term of office.

It is worth remembering that no newspaper is printed especially for one person. People who become greatly displeased with something they find in its columns should remember that the very thing that displeases them is exactly the thing that will most please somebody who has as much interest in the paper as they have. It takes all kinds of people to make a world, we are told, and the patrons of a newspaper are made up of the elements of the world. A man may have a dislike for tobacco, but he is not foolish enough to complain of his groceryman because he keeps it for sale.—*Pacific Clipper.*

The deposits in Canada in 1889 by all the insurance companies for the security of policy holders amounted to \$15,225,470, of which \$14,584,772 were deposited with the Government and \$670,698 with special trustees. Something over four millions were by fire insurance companies, about ten and three-quarter millions by the life companies, and the remainder by accident and guarantee companies.

A new safety electric lamp has attracted a good deal of favorable comment in England. It is constructed as a hand-lamp for firemen, miners and workers in gas houses and chemical laboratories. The battery is contained in the body of the lamp, and will supply light for from two to three hours, when it can easily be recharged. The current can also be shut off at will. Absolute safety is claimed for it.

The Index of London is authority for the statement that the London County Council has voted to insure all the property, excepting the lunatic asylums, under its control in the Phoenix Fire, and designated the comptroller to act as agent in the transaction, so that the Council may get the 15 per cent. commission usually paid to agents. This we call extremely small business for the representatives of great interests.

The jury in the case of the Provincial Bank against the Liverpool and London and Globe, to recover \$3,000 under a policy issued on the life of Patrick J. Mellitt of Swinton, referred to in our last as on trial in Dublin, have brought in a verdict for the company. Mellitt, who had some \$50,000 on his life, was claimed to have been drowned at Birchington-on-sea while bathing, in July, 1888. The jury it seems thought otherwise.

Acknowledgments.—From Insurance Commissioner Bailey we have received the Minnesota Insurance Report for 1889, complete. From Hon. J. Carling of Ottawa comes the Statistical Year-Book of Canada, published by the Department of Agriculture; and from Mr. Ira Cornwall, secretary of the Board of Trade, St. John, N.B., a catalogue of the International Fair to be held at that place in September and October next.

The London Lloyds, which captured a large share of the lake business last spring through New York brokers, by underground tactics, will doubtless have to pay the \$100,000 loss on the "Kasota," the barge sunk in the Detroit River recently by the steamer "City of Detroit." They are "in" for the loss on the "Tioga," exploded at Chicago, and these two losses alone will more than absorb their entire premiums on the lake business.

When we chronicled recently the visit of President Armstrong of the Mutual Fire of New York to Canada, we raised the query whether he had come to fix the underground wires for his company. Our query has received the answer we expected, for we learn from various sources that the Mutual Fire is getting in its work promiscuously in defiance of the rules and regulations emanating from Ottawa. Possibly Colossus Armstrong may yet come to grief suddenly in Canada.

We see that the Continental of New York, beaten after a thirty days trial in the U. S. District Court by the Union of Philadelphia, as stated in our last issue has appealed to the U.S. Supreme Court. Its professions of sincerity, as to willingness to pay up should the rights of the Union be determined on fair trial seem rather hollow, at this distance, in the light of this appeal. The contest has already cost the company in the neighborhood of \$50,000 it is said.

In the period from May 1st, 1880, to February 28th 1890, the Relief department of the Baltimore and Ohio R.R. company paid benefits in 506 cases of accidental death, against 1,082 cases of natural death; that is to say, among 1,538 deaths nearly 32 per cent. occurred from accident. This resembles the fatality of an army in war. There were 76,442 cases of disablement in the period, 27,444 occurring from accident and 48,998 from sickness.—*American Exchange and Review*.

A paragraph in our last issue referring to the bonus-policy plan of the New Zealand Accident Insurance Co. has called out the information that, in substance, the same plan has for some time been in use by our Canadian accident companies. At least the Citizens, the Sun, and the Accident Insurance Co. of North America have issued bonus policies, and we believe all still do so on the old policies, though the practice has been discontinued by the Sun as regards new policies.

The following proportions as to height and weight are from Mr Greenleaf's table, compiled from nearly 26,000 accepted recruits for the United States army during the last three years:—

Height, 64 in	Weight, 128 lbs.	Height, 69 in.	Weight, 148 lbs.
" 65 "	" 130 "	" 70 "	" 155 "
" 66 "	" 132 "	" 71 "	" 162 "
" 67 "	" 134 "	" 72 "	" 169 "
" 68 "	" 141 "	" 73 "	" 176 "

This is, it is claimed, a more reliable table than that used by most of the life assurance companies.

Mr. Jeffrey Bevan, United States manager of the London and Lancashire Fire, favored the CHRONICLE with a pleasant call last week, *en route* to the Lower Provinces and Newfoundland, where he expects to sojourn about a month. The New York building in process of erection by his company is to be a very substantial one, judging from the photographed design. It will be eight stories in height, the two first floors to be occupied by the company's offices, and will cost nearly \$300,000. The location, corner of Pine and William streets, is a good one. The business of the company flourishes under Mr. Bevan's management.

The London Lancet, speaking of the crusade by the Bishop of Peterborough and others against children's assurance, after calling attention to the significant fact that the mortality among insured children, as shown by the record of the Prudential, is much lower than among the uninsured, says:—"These statistics have not yet, so far as we are aware, been answered. The conclusion reached by the Royal Commissioner on Friendly Societies in 1874 was that infant life assurance, if badly administered, was a mischievous thing, but that where it was in the hands of well-administered societies it was not harmful, but, on the contrary, beneficent."

The accident department of the Citizens Insurance Company has, we learn, received quite an impetus under the attractions of its "coupon policy," adopted less than a year ago. Each coupon represents on its face the amount of weekly indemnity allowed, while on the reverse side is a blank doctor's certificate to be filled up when required. Payments are thus promptly and easily made at any agency. The plan, we notice, is copyrighted. With its specific indemnity features allowing the full face of the policy for the loss of both hands or both feet, both eyes, or one hand and one foot, and with its liberal features regarding foreign travel, the accident policy of the Citizens ought to be popular.

Sir Donald A. Smith of this city, now on a visit to England, was pleasantly entertained in London by the Lord Mayor at the Mansion House on the 14th ult. The latter is a director of the London and Lancashire Life, and Sir Donald and Mr. Sanford Fleming, of this city, who was also present, are both directors for Canada. The party was a large one and included other representatives of the London and Lancashire.

A destructive fire visited Cote St. Antoine, Montreal's near suburb, on Monday last, destroying several buildings, and entailing a loss of nearly \$40,000. The Glasgow and London carried insurance amounting to \$12,500; the Imperial, \$1,500; North British, \$3,000; the Citizens' \$1,500; the Hartford, \$3,200; the Lancashire, \$1,000; the Queen, \$700; the Western, \$2,400; and the Royal, \$1,000, and Northern, \$1,000. All excepting the two latter experience a probable total loss, while the Royal and Northern are estimated at \$200 each. About \$18,000 of the above was on buildings. The Hartford and Lancashire, we believe, had some insurance on buildings not included above. This lesson of the fire is the old one, teaching the expensiveness of that economy which dispenses with fire extinguishing facilities. The city engines were called and did all that could be done, but their aid came too late to do much good, especially as the water supply was insufficient.

The experience of the Balmoral Hotel of this city was repeated on Tuesday morning last, when another fire occurred, which, but for the timely and efficient service of the fire brigade, would have been very disastrous. As it was, the roof was destroyed and the damage to contents from smoke and water considerable. The loss on the building is estimated at \$6,000 and on contents about \$10,000. The insurance on building was as follows:—Aetna \$5,000; Commercial Union \$10,000; Connecticut \$5,000; Fire Association \$5,000; Guardian \$15,000; London and Lancashire \$10,000; North British \$15,000; Norwich Union \$5,000; Royal Canadian \$10,000; Royal \$10,000; Scottish Union \$5,000; a total of \$95,000. Insurance on contents was as follows:—Citizens \$5,000; Lancashire \$7,500; National of Ireland \$5,000; Phoenix of Hartford \$5,000; Queen \$2,500; and Western \$10,500; total \$55,500. There was also about \$11,000 insurance on rents, at a loss of probably \$750.

HOW SOME OF THEM DO IT.

"John," said the accident agent, "be sure and drop in at old Curnudge's as you pass this morning, and express your sympathy over the loss of his brother in the railway accident yesterday. Express mine to him also."

"But old Curnudge had no brother in the accident," said the patient solicitor.

"Well, what in all that's unholy has that got to do with it?" said the agent cheerily, "all he can do is to tell you so."

"But it might unnecessarily alarm him," persisted the solicitor.

"That's the point; that's exactly the point," returned the accident agent cheerily. "Alarm him as much as possible. His own policy runs out next month, and it is one of our duties to remind our patrons that in the midst of life we are surrounded by accidents."

"And John," he added, as the patient solicitor departed on his errand, "take this banana peel and put it carefully on the front steps. It is by attention to details that the symmetry of perfect business is built up."—*The Insurance Herald*.

WANTED.—A City Agent for a first-class British Fire Office. A Frenchman preferred. Liberal terms to one who can control a large business. Apply to "CITY AGENT," P.O. Box 2022, Montreal.

WANTED—By a gentleman of long experience, a position as Inspector for a Fire Insurance Company. References, capability and character undoubted. Address "Inspector," care INSURANCE AND FINANCE CHRONICLE.



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until Monday, 11th August next, for Coal supply, for all or any of the Dominion Public Buildings.

Specification, form of tender and all necessary information can be obtained at this Department on and after Wednesday, 6th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an *accepted* bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to *five per cent.* of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to supply the coal contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order, A. GOHEIL,
Department of Public Works, Secretary.
Ottawa, July 14th, 1890.

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THE EQUITABLE LIFE ASSURANCE SOCIETY.

ANNUAL STATEMENT.

JANUARY 1, 1890.

ASSETS,	-	-	\$107,150,309.12
LIABILITIES,	-	-	\$4,329,234.92
SURPLUS, $\frac{1}{2}\%$	-	-	22,821,074.20
" $\frac{1}{4}\%$	-	-	29,063,684.00
NEW ASSURANCE,	-	-	175,264,100.00
OUTSTANDING ASSURANCE,	-	-	631,016,666.00
INCOME,	-	-	30,393,288.28

H. B. HYDE, President.

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ADDRESS: THE INSURANCE AND FINANCE CHRONICLE.

WHAT IS SAID OF IT.

From the *Insurance Monitor*, New York.

An announcement was made some time ago, that the veteran Griswold was engaged in a revision and enlargement of his famous *Fire Underwriters' Text-Book*; but the work has progressed so quietly and so rapidly, that its completion and issue come as a surprise. The book is actually out, however, and its distinguished author has taken advantage of the criticisms that were made on the original work of 1872, to meet all the demands that can be made even upon so encyclopaedical a volume as this. He has added citations by the thousand, and in this revision and enlargement has given us a law book, a hand-book, a history, and an essay which make an issue at once unique and invaluable.

From the *Post Magazine and Insurance Monitor*, London.

The second and enlarged edition of this standard work is welcome, and more than welcome. It not only furnishes British managers with a broad knowledge of United States and Canadian law and practice, but it also contains a mine of valuable data, out of which may perhaps be fashioned new forms and conditions of home business suitable to the spirit of the age.

From the *Baltimore Underwriter*.

While the *Text-Book* is encyclopaedic in its scope, its legal and historical features are particularly valuable. As a historical record it abounds with facts for useful and convenient reference, gathering together material otherwise widely scattered, and as a practical digest of court adjudications upon the vexed questions which have led to so much contention in fire underwriting it is comprehensive to the last degree. Fire insurance companies and agents who possess themselves of this indispensable book will thank us for calling their attention to it.

From *The Budget*, Toronto.

In truth, no underwriter's library is complete without it. * * * Mr. Griswold, the respected author, has once more placed the profession under obligations for the able and exhaustive work he now puts before them, and as one of the number we offer him our hearty thanks for it, and compliment him on the completion of this revised edition of the *Fire Underwriters' Text-Book*.

From *The Chronicle*, New York.

The preparation of this second and enlarged edition is due to a considerable demand which has recently sprung up for Mr.

Griswold's great work. As we happen to know, a few months ago second-hand copies of the 1872 edition could not be purchased for less than fifteen or eighteen dollars, and they were hard to procure even at that figure. There is no other book that equals this in value to the working fire insurance man. It has been happily called "a law book, a hand book, a history and an essay, all in one."

From the *American Exchange and Review*.

The *Text-Book* might be pronounced as chiefly an exposition of the fire insurance policy from the fire-loss adjuster's standpoint, and by this we mean the fire policy from the application of its terms to the full settlement of loss under it. Back of the policy are surveys, classifications of risk, fire probabilities, ratings, etc.; collateral with the policy are liability, funding, corporate conditions, office usages; but these receive secondary rather than primary treatment. * * * We congratulate the author that he has been enabled to make this valuable addition to the other valuable services of his life.

From *The Coast Review*, San Francisco.

No fire underwriter will willingly do without this work. * * * The first edition was printed in 1872. The changes in methods of practice, and the more important judicial decisions in the intervening seventeen years appear in the revised work, thus bringing it down to the present day. Some 2,500 subjects are referred to. The index covers fifteen pages of thirty columns.

From the *Insurance Age*, New York.

Mr. Griswold has long been recognized as one of the most reliable writers upon technical subjects related to fire insurance. The present work has been revised and brought down to date. Cornelius Walford once referred to this work as follows: "Literally a hand-book for every underwriter in any part of the world where the English language is spoken. Its aim is cosmopolitan, its usefulness inexhaustible."

From *The Standard*, Boston.

The *Text-Book*, originally published in 1872, has been out of print for some time, and as the new edition is limited to a few hundred copies, it will be well for those desiring this trustworthy guide to secure a copy early. The work comprises over 900 pages, is bound in sheep, and can be obtained at \$10 per copy.

City of London Fire Insurance Company, Limited.

The ninth ordinary general meeting of the shareholders in this company was held on Wednesday, June 25th, at Winchester House, Old Broad Street. Sir Henry E. Knight in the chair.

The General Manager, Mr. L. C. Phillips, read the notice convening the meeting. The report of directors was read as follows:—

The directors submit to the shareholders their ninth annual report, with the duly audited accounts, for the year ending March 31st, 1890.

The premiums received, after deduction of re-insurance and returns, amount to £298,095 6s. 6d., being a reduction of £28,318 4s. 5d. on the previous year's income, which is mainly due to the further progress made in the elimination of unprofitable business in continuation of the policy approved by the shareholders. The reduction in premiums in the year ending March 31, 1889, amounted to £16,927 4s. 6d., which, added to last year's reduction, makes a total of £45,245 13s. 11d. The attention of the shareholders is directed to the adverse effect these reductions have had upon the results of the business during the past two years, and also to the extent to which the company has been relieved of business which has brought undue percentage of loss. It should also be noted that during the two years in which the company has had to contend with the difficulties consequent upon the reduction of premium, it has had to meet special and unusual losses resulting from conflagration far in excess of the average, amounting to £56,000, while the sum paid during the past year for losses on relinquished business has been £13,000. The directors regret exceedingly the unsatisfactory result of the past year's operations, but although the losses paid and outstanding (amounting to £252,169 12s. 7d.) are excessive, they should nevertheless be considered in connection with the explanation given in this report. While with discretion relieving the company of portions of its business which have proved unprofitable, the directors have not relaxed their efforts to increase the income from those sources which have been advantageous, but progress in this direction is difficult and can only be gradual. The directors, therefore, appeal to all shareholders to assist them by bringing their own insurances and those of their friends. The directors have now completed the revision of the whole of the company's business, and

with that part which has more recently been discontinued and which will mostly run off in the current year, they trust they have ascertained the full extent to which curtailment is at present necessary. Relying on past experience, and with the intention, so far as practicable, of confining the business of the company to those sections only which have shown a percentage of loss leaving a fair profit, the directors think themselves justified in their belief that, should the results as warranted by the previous statistics be maintained, there is a satisfactory future for the company. The operations of the past year have resulted in a debit balance of £22,023 14s. 7d. in the revenue account. The realization of securities and the variation in the market value of other investments have diminished the assets which were available for liability on unexpired premiums, so that the company is not, as heretofore (on the basis of a non-excessive loss ratio), in possession of a sufficient surplus beyond its paid up capital to cover such liability. Your directors feel it is most desirable to re-establish the position of the company in this respect, and to set aside a fund which shall be sufficient to meet the losses which will accrue on the premium income received up to March 31, 1890. They accordingly recommend that £100,000 (10s. per share) be written off the paid-up capital (reducing the shares to £9 10s., with 10s. paid). This sum, added to the present balance of the reserve fund, will make a total reserve of £127,976 5s. 5d., leaving the remaining paid-up capital £100,000, which is amply sufficient to conduct the business of the company.

In order forthwith to test the results of the new and restricted business, the directors propose that the loss accruing on the aforesaid unexpired premiums be written off the fund thus created; and that the losses on current business be charged to current premiums; and further, that in future such a percentage be debited against the year's premiums as shall be considered sufficient to meet the liability for the unearned premiums of that year.

The directors also propose to alter the termination of the business year to December 31, and thus bring the accounts into accord with the period usually adopted by fire insurance companies; and that the annual meeting be held in March instead of June.

Revenue Account for the Year ending March 31, 1890.

	£	s.	d.
Balance of last year's account.....	15,487	9	3
Fire premiums received, after deduction of re-insurances and returns.....	298,095	6	6
Interest on investments.....	8,255	14	6
Profit on securities realized.....	1,584	3	4
Transfer fees and other receipts.....	32	15	0
Balance.....	22,023	14	7

	£	s.	d.
Fire losses (home and foreign) paid and outstanding, after deduction of re-insurances...	252,169	12	7
Fire commission (home and foreign), including agents' commission on profits on 1888-9 business.....	63,506	0	4
Branch and agency expenses (home and foreign), including salaries and allowances to branch managers, and traveling expenses.	16,311	9	8
Expenses of management, including directors' and auditors' fees, salaries, rent and rates at the head office.....	6,783	11	6
Advertising, printing, stationery, postages, and office expenses.....	1,563	5	9
Fire brigade and salvage corps assessments, surveyors', solicitors', and notary's charges..	510	7	0
Agents' bad debts.....	82	5	2
Furniture and fittings—10 per cent. written off.	183	12	3
Income and state taxes (home and foreign)...	4,571	12	11
	<u>£345,482</u>	<u>3</u>	<u>2</u>

Balance Sheet.

	£	s.	d.
Shareholders' capital, £2,000,000 of which is paid up.....	200,000	0	0
Reserve fund for current risks and other contingencies..... £50,000 0 0			
Less balance of revenue account.....	22,023	14	7
Outstanding fire losses.....	27,976	5	5
Sundry creditors.....	53,411	19	9
Temporary loan.....	2,260	15	4
Bills payable.....	5,300	0	0
Bills payable.....	200	0	0
Unclaimed dividends.....	139	4	10
	<u>£289,488</u>	<u>5</u>	<u>4</u>

	£	s.	d.
Investments, at cost—			
United States, Canadian and Austrian government securities.....	158,026	12	8
Colonial government securities.....	21,899	16	3
English railway preference stock.....	12,443	17	6
Mortgages on property within the United Kingdom....	5,210	0	0
Cash at bankers and in hand.....	6,772	15	8
Bills Receivable.....	2,071	5	10
Branch and agents' balances.....	78,939	6	1
Interest accrued.....	2,472	2	4
Furniture and fittings at head office and branches.....	1,652	9	0
	<u>£289,488</u>	<u>5</u>	<u>4</u>

* These securities are deposited in the United States, in Canada, and in Austria, under local laws for the security of policyholders in those countries.

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Surplus Liab. placed with First Class Foreign Companies.
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TELEPHONE 1131.

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BRITISH AND FOREIGN MARINE INSURANCE CO.
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Issues Open Policies to Importers and Exporters.
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INSURANCE **ÆTNA** COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

G. GOODNOW, President; W. B. CLARK, Vice-Pres.; A. C. BAYNE, Sec.; JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

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ESTABLISHED 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President

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heretofore carried on by the undersigned as COMMISSION AGENTS, at their old offices, 45 ST. FRANCOIS XAVIER ST. MONTREAL, for the NORTHERN and CALEDONIAN Insurance Companies, will continue in favor of

The CALEDONIAN INSURANCE COMPANY

OF EDINBURGH.

The Oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as BROKERS and AGENTS. Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last TWENTY-FIVE YEARS.

TAYLOR BROS., 45 St. Francois Xavier St., Montreal

ASSURANCE **NORTH AMERICAN LIFE** COMPANY,

Hon. Alex. MACKENZIE, M.P., Ex-Prime Minister of Canada, President. Hon. G. W. ALLAN. JOHN L. BLANKIE, Vice-Presidents.

WM. McCABE, F.I.A., Managing Director.

HEAD OFFICE, TORONTO.

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— ESTABLISHED IN 1863. —

Head Office, WATERLOO, ONT.

TOTAL ASSETS \$264,549.19
POLICIES IN FORCE 13,949

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

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C. M. TAYLOR,
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JOHN KILLER,
Inspector.

GEORGE RANDALL,
Vice-President.

THE MERCANTILE

FIRE INSURANCE COMPANY,

— INCORPORATED 1878 —

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL 8200,000.00
GOVERNMENT DEPOSIT 20,129.00

The Business for the past thirteen years has been :

PREMIUMS received \$862,629.58
LOSSES paid 479,325.58

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. P. H. SIMS, Secretary.

LONDON AND LANCASHIRE

FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, £1,852,000 Stg.

Fire Premiums 1888, (net) £584,077 Stg.

WOOD & EVANS, General Agents.
Province of Quebec, MONTREAL.

PROVIDENT SAVINGS

Life Assurance Society,
OF NEW YORK.

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

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

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

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

R. J. LOGAN, General Agent for Quebec.
Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

The New York Life Insurance Company,

346 & 348 BROADWAY, NEW YORK.

SUMMARY OF FORTY-FIFTH ANNUAL REPORT.

January 1, 1890.

REVENUE ACCOUNT.

Premiums,	\$ 24,585,921 10
Interest, Rents, etc.,	4,577,345 14
<u>Total Income, ...</u>	<u>\$ 29,163,266 24</u>

DISBURSEMENT ACCOUNT.

Death Claims and Endowments,	\$ 6,252,095 50
Dividends, Annuities and Purchased Insurances,	5,869,026 16
<u>Total to Policy Holders,</u>	<u>\$ 12,121,121 66</u>
New Policies Issued,	39,499
New Insurance Written,	\$151,119,088 00

CONDITION JANUARY 1, 1890.

Assets,	\$105,053 600 96
*Divisible Surplus, Company's New Standard,	\$ 7,517,823 28
†Tontine "	7,705,953 11
Liabilities, New York State Standard,	\$ 88,761,058 57
<u>Surplus, by State Standard (4 per cent.),</u>	<u>\$ 15,600,000 00</u>
Policies in Force,	150,381 00
Insurance in Force,	\$495,601,970 00

PROGRESS IN 1889.

Increase in Interest,	\$ 303,653 06
Increase in Benefits to Policy Holders,	1,148,051 61
Increase in Surplus for Dividends,	1,716,849 01
Increase in Premiums,	3,458,330 35
Increase in Total Income,	3,761,983 41
Increase in Assets,	11,573,414 41
Increase in Insurance Written,	26,099,357 00
Increase in Insurance in Force,	75,715,465 00

* Exclusive of the Amount specially reserved as a Contingent Liability to Tontine Dividend Fund.
† Over and above a 4 per cent. reserve on existing Policies of that class.

WILLIAM H. BEERS, - - President.

HENRY TUCK, Vice-Pres.

ARCHIBALD H. WELCH, 2d Vice-Pres.

RUFUS W. WEEKS, Act'g

TEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

Statement of Canadian Business, Year ending 1st January, 1890.

Premiums Paid,	\$ 610,656 24;	Increase over last year	....	\$ 110,468 00.
New Insurance Issued,	4,456,100 00;	" " "	....	620,000 00.
New Insurance Paid for,	3,685,100 00;	" " "	....	971,927 00.
Total Insurance in force,	14,320,863 00;	" " "	....	2,367,099 00.

HEAD OFFICE,

Company's Building, Montreal.

DAVID BURKE,

General Manager for Canada.

BRANCH OFFICE,

103 Bay Street, Toronto.

Active and Reliable Agents Wanted for Unrepresented Districts in Canada.