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HAMILTON, ONT.

ESTABLISHED 1847

# CANADALIFE

## Assurance Coy

SUM ASSURED OVER \$59,000,000

President—A. C. RAMSAY.

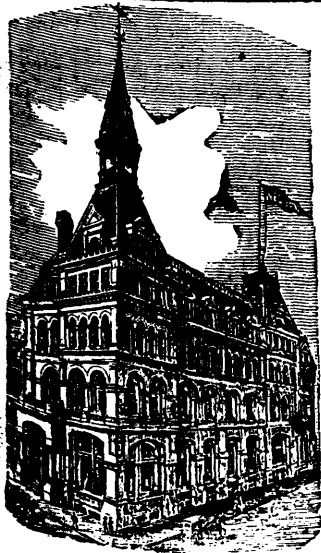
Secretary—R. MILLS.

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CAPITAL & FUNDS  
OVER  
\$13,000,000

ANNUAL INCOME  
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CASH ASSETS	1,988,480.00
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INCORPORATED  
A.D. 1888.

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1843

THE JUBILEE YEAR

1893

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

THE FIVE PER CENT. DEBENTURE

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THE CONTINUOUS INSTALMENT

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TOTAL FUNDS EXCEED  
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ESTABLISHED 1809.

Canadian Investments  
\$4,599,753.00

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Existing Assurance.....	\$109,200,000.00	<b>INVESTMENTS IN CANADA.</b>	
Annual Revenue.....	5,000,000.00	Government and Municipal Bonds,	\$5,097,500
Bonuses Distributed.....	27,500,000.00	Sundries.....	523,000
Invested Funds.....	38,000,000.00	First Mortgages.....	2,150,000
		Real Estate.....	355,000
			<b>\$8,125,500</b>

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**Assurance**  
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# Insurance and Finance

## CHRONICLE.

OFFICE:  
174 Notre Dame Street.

MONTREAL, JUNE 1, 1893

SUBSCRIPTION:  
\$2.00 per ANNUM

### THE Insurance and Finance Chronicle.

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

AT 174 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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

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

Canada  
at the  
World's Fair.

In another column we publish an interesting letter from a correspondent who is making a careful study of the World's Fair at Chicago. Undoubtedly, to one who can take the leisure, and whose tastes incline to examine it as an educator, there must come in return a wealth of information in a concise form, such as years of travel or reading could not so vividly afford him. It is exceedingly gratifying to read our correspondent's remark about Canada as having "one of the most creditable exhibits on the grounds." To the people of foreign countries, not excepting many residents of Great Britain itself, this Dominion is, as yet, very much of a *terra incognita*,—while to many sections of our closer neighboring country, Canada remains much misunderstood. The object-lesson presented at the Columbian exposition will doubtless do much to correct erroneous impressions, and may lead to a stimulation of enterprises and encouragement of immigration, that cannot fail to work a permanent service to the Dominion at large.

The Australian  
Crisis.

We deprecate any tone of boastfulness that has appeared in some of the press, contrasting this Dominion with the financial situation in Australasia. It savors a little too much of the spirit of the Pharisee who thanked God he was not as other men, particularly this publican—in the person of the Antipodean banks. If Canada has escaped disaster, we may also be thankful that a wise legislation has been responsible for putting similar temptations beyond the reach of our people and monetary institutions. Most of the suspended banks in Australia were practically mortgage

loan companies with banking powers, using home and foreign interest-bearing deposits for loans on real estate in that country. Fully \$170,000,000 had been attracted for deposits there from Great Britain, and it is thought that not less than \$145,000,000 of that amount was deposited in the banks that have come to grief! The inconvertibility of realty at times when a bank may most urgently require to find available cash has made such security prohibitory with Canada banks. So long as our banks look with disfavor upon the organization of Land Companies, especially such as aim at the suburban development of cities and towns, we are in little danger of speculative inflations of real estate. The fluctuating and "boom" values of the shares of many such land companies, accepted as collateral for loans at banks, have been blamable for many of the disastrous failures of the past two or three years amongst real estate men and investment companies in the Western States.

Trusts  
and  
Monopolies.

GOVERNOR FLOWER has signed a bill which makes a misdemeanor of the formation of monopolies, trusts and combinations in New York State. Hereafter, every person who takes part in any such combines is liable to a heavy penalty in cash, or a year's imprisonment, or both. This begins to look as if their eyes were numbered in that State. Such legislation is undoubtedly in line with the trend of public sentiment throughout the country; and nothing could have illustrated the evils of these modern methods of corporate business better than the revelations following the disastrous collapse in leading industrial stocks recently in Wall street. The *Commercial Bulletin* explains that sugar refineries worth at a liberal estimate \$15,000,000 were capitalized at \$50,000,000, with a later issue of \$25,000,000 of stock and \$10,000,000 of bonds; linseed oil mills that were worth \$6,000,000 were capitalized at three times that figure; and distilleries worth a couple of millions were capitalized at over \$30,000,000. It was a case of increasing capital, in appearance, but no addition to property. While the illusion lasted, the public bought shares and bonds, and banks accepted the so-called securities as collateral, until there came a painful discovery that the nominal

wealth of the country had been inflated, while its real wealth had not increased. Imaginary property cannot long serve as actual property. It has been customary in Canada to frown down upon the practices of our American neighbors in the matter of "watering" stocks. But the signs of the times suggest that human nature in our own country may find it a temptation to emulate, though perhaps in a less bold degree, the methods which have brought sudden wealth to so many promoters on the other side of the line; and we deem it timely to warn investors against being too ready to take hold of schemes offering great advantages to flow from the combination of a number of separate concerns into one big one. The experience of shareholders in some of the great industrial companies floated in the past few years has been that the expected advantages from concentration of management proved illusory, and that management by directors or superintendents, instead of by owners, has not always turned out to have been in the interests of economy or efficiency.

#### Reciprocity Convention.

The people of the North-west seem to be giving more earnest heed to a discussion of the desirability of greater freedom of commercial relations with the United States than are the business men of the Eastern provinces of the Dominion. The Winnipeg Board of Trade appears to take quite seriously the reciprocity convention announced to be held this month in St. Paul, Minnesota, as the outcome of a meeting held in Dakota last autumn. We do not think, however, that the last presidential election is going to show that the party now in power will be in much greater haste about breaking down artificial barriers to trade than its predecessor. Free trade was a fine theme for the hustings. But there is a great difference when the interpretation of that phrase is minimized into a reduction of tariff for revenue only, for the interests of opposite sections of that country are so diverse, that the difficulties of pleasing all without provoking troublesome party discussions at unexpected points, makes any administration hesitate about radical changes to in any way disturb the status of manufacturing interests particularly. Such conventions as the one alluded to may in time accomplish an educational work by bringing business men of these adjacent countries into fraternal discussions of matters of common interest. If the Cleveland administration were to follow the lessons of the last campaign, a policy of reducing duties at home rather than seeking reciprocity treaties and tariff compacts with foreign countries is what should be looked for. So far as Canada is concerned, there seems to be an under current of disappointment over her business interests, and chagrin that population does not increase by immigration to any very perceptible degree. Most men agree that something ought to be done to afford relief; but the remedy is the rub. Sentiment thinks it *infra dig* to talk about greater intimacy with the United States; and so a vent is found by denouncing the political methods of the party now in charge of Dominion affairs. The fact

remains, nevertheless, that tariff reductions in Canada cannot be the "cure all" for every grievance. It may help in some cases, but does not alter the fact that our business interests are circumscribed by inability to cater to more than five million people in the country.

#### Bank of Montreal.

The most notable Bank statement of the year is naturally that of our largest Canadian institution, the Bank of Montreal, whose Annual Report for the twelve months ended 30th April was made public last month. It was a curious coincidence that, with so extensive a business, the earnings of this and the preceding year should have resulted in but \$70 difference. The profits of the year have been \$1,325,810, which enabled the usual 10 per cent. dividend to be declared, and added \$125,810 to profit and loss, making a total carried forward to profit and loss (including the sum at credit of the account on 30th April, 1892) of \$691,425. The increase in note circulation over 1892 was \$212,962, the total being \$5,125,377. The net gain in both classes of deposits by the public, either demand or subject to notice, amounted to \$568,717, and the item under the head of current loans shows \$2,018,903 more than corresponding date of last year. It looks as if attention had been increasingly directed during the past twelve months to an extension of foreign and British business. While the outcome of the year appears to be satisfactory to shareholders, it is not improbable they sometimes query that an institution possessed of such immense assets, does not show greater profits. Occupying a position of national importance it would be reasonable to suppose that a considerable proportion of their earnings must come from the negotiating of municipal and railway loans in lump sums; and in that event, the amount of profits resulting from ordinary commercial loans and discounts do not seem adequate to the amount of capital employed, the large line of deposits, a note circulation reaching nearly fifty per cent. of the capital, and a magnificent rest of six millions of dollars. Apparently rates of interest are rapidly approaching a point where the Bank would be quite justified in discontinuing the payment of interest even on deposits subject to notice. Of course with a Savings Bank this is a different matter. But we very much question that such a strong Bank would suffer much in its commercial deposit line by declining to pay interest, as the adoption of a liberal policy in accommodating mercantile customers would probably be deemed an equally satisfactory *quid pro quo*.

#### THE APRIL BANK STATEMENT.

The April returns of the Banks of the Dominion do not furnish much matter for special comment. Probably the exceptionally unfavorable weather of that month this year has not admitted of such a trade movement as would make any specially good showing. We notice a large increase in Specie and Dominion notes in the hands of the public; an augmentation in Discounts to the public; and a reduction of Bank

notes in circulation, although over 1¼ millions of dollars in excess of the corresponding month last year. Deposits by the people increased over ½ a million dollars. Balances due from banks and branches in the United States decreased, while those from Great Britain increased. The late spring, and the excessive quantity of rain, have retarded business progress. However, in comparison with other countries, there seems to be much cause for congratulation and thankfulness, as we have been spared their appalling misfortunes with which the daily press has made us acquainted. England had her Building societies collapse during the past winter; Australia is not yet out of the throes of her Banking distress; and the United States appears to be having quite a crop of Bank and commercial failures, though mainly in the West, where speculative enterprises have given a fictitious basis to collateral. We still hold to the opinion that our Banking laws are most prudently adapted to the requirements of this country. In 1889, a Mr. L. G. Turner, manager of the Commercial Bank of Australasia, read a paper before the Bankers' Institute of Australasia, in which he made comparisons between Canadian and Australian systems of Banking, drawing conclusions unfavorable to the former. Many of his statements evidenced a lack of careful study of our system, else palpable errors could not be supposed to be so readily stated as facts. His lengthy paper elicited much attention from the press; but it was considerably riddled by the keen analysis of the able pen of Mr. Geo. Hague, the general manager of the Merchants' Bank of Canada. We now regret the necessity of dropping a mourner's tear over Mr. Turner's own Bank (the Commercial) as being amongst the 15 fallen institutions which have either gone into liquidation or suspended payment,—although he had cited it as one of the Banks which so greatly outmatched our best Canadian banks in its advantages.

The Finance Department at Ottawa has just issued a Report on the "Unclaimed Balances in Chartered Banks" for the five years to 31st Dec., 1892; and Mr. J. M. Courtney, the Deputy Finance Minister, in a prefatory letter, calls attention to the fact that the Colony of South Australia, in 1891, passed what they term the "Unclaimed Moneys Act," following the lines laid down in section 88 of the Canadian Bank Act, except that the term is 6 years and over instead of 5 years. They have gone still further and enacted that all moneys not repaid to the rightful owners within two years from the date of publication shall be paid over to the Treasurer of the Colony,—a feature which certain Banks with head offices in London, and doing business in the Colony, have appealed against to the Queen in council. Our object, however, is to show to what extent our Banking system is finding favor and points for imitation in other countries.

Another feature of Canadian Banking laws, under contemplation in Victoria and other Australasian colonies is what they describe as a Mutual Insurance among Banks. The *Bankers' Magazine*, of London, has a leader in the May number explanatory of the recommendations, following the French system which is somewhat akin to the Canadian legislation, requiring provision of deposits for the security of note circulation.

The same arguments seem to have been put forward to meet the proposers that were used here during the time the Banking Act of 1890 was under discussion, namely, that it would tend to encourage carelessness of investments by the weaker Banks, when a seemingly favorable opportunity offered for making money, knowing that they have the stronger institutions at their backs. But, on the other hand, the experienced eye of the managers of the larger Banks is ever upon these suspicious ones, knowing that it is in their interests to keep them in operation. The Canadian Banking Act of 1890 seems to have given perfect satisfaction so far, no complaints having been made, and no Bank failure having occurred since it came into operation, to test its liquidating powers.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	30th April, 1893.	31st March, 1893.	30th April, 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$19,378,005	\$17,857,475	\$16,705,933	Inc. \$1,520,530	Inc. \$2,672,072
Notes of and cheques on other Banks.....	6,127,137	6,790,524	5,780,233	Dec. 663,387	Inc. 340,904
Due from American Banks and Branches.....	17,165,455	20,539,621	17,616,526	Dec. 3,374,166	Dec. 451,071
Due from British Banks and Branches.....	2,324,891	375,597	1,863,495	Inc. 1,949,294	Inc. 461,396
Canadian Municipal Securities and Brit., Prov. or } For'gn or Col. other than Dominion.....	8,755,940	8,801,977	6,692,872	Dec. 46,037	Inc. 2,063,068
Railway Securities.....	5,601,042	5,594,314	6,293,201	Inc. 6,728	Dec. 592,159
Loans on Stocks and Bonds on call.....	16,469,427	17,955,291	16,004,117	Dec. 1,185,864	Inc. 465,310
Current Loans to the Public.....	206,789,141	204,903,994	191,995,277	Inc. 1,885,147	Inc. 14,793,914
Overdue debts.....	2,179,295	2,426,202	2,459,155	Dec. 246,907	Dec. 309,860
Total Assets.....	302,415,455	302,490,430	283,069,561	Dec. 74,985	Inc. 19,345,894
<i>Liabilities.</i>					
Bank notes in circulation.....	32,633,073	33,430,883	31,496,369	Dec. 797,810	Inc. 1,136,704
Due to Dominion Government.....	2,516,986	3,052,639	2,913,259	Dec. 535,653	Dec. 396,273
Due to Provincial Governments.....	3,056,184	2,962,068	2,295,905	Inc. 94,116	Inc. 760,279
Deposits made by the public.....	168,759,094	168,237,802	155,178,994	Inc. 521,292	Inc. 13,581,000
Do payable on demand or after notice between Bks..	2,526,592	2,500,071	2,484,558	Inc. 26,521	Inc. 42,034
Due to American Banks and Branches.....	139,765	127,760	163,989	Inc. 12,005	Dec. 24,224
Due to British Banks and Branches.....	6,101,647	6,412,180	4,513,406	Dec. 310,533	Inc. 1,588,241
Total Liabilities.....	216,268,317	217,365,066	199,471,250	Dec. 1,096,747	Inc. 16,797,067
<i>Capital.</i>					
Capital paid up.....	61,947,404	61,945,554	61,541,658	Inc. 1,850	Inc. 405,746
Reserve Fund.....	25,359,982	25,274,165	24,025,291	Inc. 85,817	Inc. 1,334,691
Directors' Liabilities.....	7,361,304	7,386,404	6,589,059	Dec. 25,400	Inc. 772,245

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1892, \$1,761,259.

### A CONTRACT WITH A STRING TO IT.

It is marvellous how few people in search of "cheap" life insurance take note of the similarity between the methods of the assessment associations and the amusing device of the concealed street Arab, who delights in exposing a coin of some value on the sidewalk for the boyish pleasure of jerking it suddenly away by the slender string attached when the credulous passer-by eagerly stoops to pick it up. Strictly speaking, there is no real contract between the assured and the associations referred to, but only a series of conditional promises on the part of the latter offset by positive requirements of the former, a failure to observe which works a forfeiture of all rights and privileges as an assured member. It is a universal feature of the average assessment life association that the members are bound in advance to be governed by the by-laws existing or "*which hereafter may be made,*" thus offering a contract—if such it can be called—not definite and permanent, but shifting and changeable at the pleasure of the managers (through the fiction of a vote by the membership) at any annual meeting. We have in mind at this writing the case of one of the most prominent of the assessment associations, at whose every annual meeting for the five years past its by-laws and regulations have been amended and changed, until the regulations now governing policies and the various conditions of membership bear only a faint resemblance to those previously existing. In order to show the string attachment to the assessment contract, we quote the following extract from the application required of all applicants for insurance in one of the largest of the assessment concerns.—

And it is agreed that this warranty shall form the basis and shall be a part of the contract between the undersigned and the \_\_\_\_\_ Life Association, and is offered to the said Association as a consideration of the contract applied for, *and subject to all the limitations and requirements of the constitution and by-laws of said Association, with the amendments made or that may hereafter be made thereto,* all of which are hereby made part of any certificate that may be issued on this application.

The above italics are our own. The clause so distinguished reveals most clearly the quicksand nature of the contract offered to would-be insurers, and shows conclusively that the assured surrenders in advance all the rights and privileges belonging to one of the parties to a contract. A policy issued by a level premium life insurance company is in all cases not only a definite contract but an absolutely unchangeable contract, excepting by the mutual consent of both the contracting parties. The company is held strictly to the performance of every promise made in the policy, just as the assured is held to the terms of the contract assented to on his part, and neither can vary the agreement a hair's breadth. Every holder of a regular life insurance policy knows exactly what the company is bound to do and will always be bound to do during the life of the policy. A warranty deed of real estate is no more definite, certain and permanent in its provisions than is the policy contract issued by all legitimate life companies. On the other hand, the holder of a certificate

or policy in the average assessment company cannot know to-day what conditions may to-morrow govern his alleged insurance, or what new thing he may be required to do, or what existing obligation the company may be pleased to change or to repudiate altogether. It is conspicuously a game of "now you see it and now you don't," to an extent realized by very few of these certificate-holders, who, as a rule, do not take the trouble to read either their application form in detail or the charter provisions of the association. The tumbler rigging feature here referred to is carefully concealed in obscure type, and it is one of the "strong points" of the concern about which the agent does not feel called upon to expatiate. It is only on the ground of ignorance of the real facts in the case that the acceptance of such a policy as here referred to by men of ordinary business common-sense can be explained. When with the delusive and elusive nature of the contract of the assessment association is coupled the necessarily increasing cost of the insurance, based upon the increasing mortality due to increasing age, and in addition we contemplate the possibility of eventual failure through a rapidly deserting membership, either from loss of confidence or excessive assessments, we have a sorry condition of affairs confronting the seeker after the boasted pay-as-you-go variety of insurance. Unquestionably, the sure prospect of increasing cost in the best managed of the assessment associations is a source of constant disquiet to any reflecting member, but he is wont to turn for comfort to the idea that for some years at least his insurance will serve his purpose at about the cost of regular term insurance; entirely overlooking the fact that he holds no permanent contract for even his temporary insurance, but only a certificate liable to radically changed conditions at any time, at the will of the managers. This important fact will bear to be emphasized more than it is by the friends of level premium life insurance.

### FIRE UNDERWRITERS IN COUNCIL.

The Canadian Fire Underwriters' Association held a special general meeting in Montreal on the 16th ultimo, to consider the future course to be pursued, regarding several matters, but more particularly in connection with Montreal. The heavy loss ratio in that city for some years past, culminating in the disastrous results of the first four months of the present year, have made it absolutely necessary that the Companies must find relief in some way if they are to continue transacting business here. Whatever those losses arise from,—whether from defects in our fire or water departments, from what is termed the moral hazard, from the numerous plural tenancies existing in many buildings, from the high claims for smoke damage, defective construction, or from any other cause, is comparatively of little consequence, since fire underwriting like every branch of commerce must be made to pay or given up. It is useless to argue, as some people are very fond of doing, that the blame rests with the companies for accepting risks which burn, because, after all, it is merely a question of rate, and a city with an inferior fire department, of bad moral hazard or the like, can be made to yield as satisfactory returns to the Insurance companies as another



having first class fire protection and of good moral hazard, so long as the price is in proportion. Fire Insurance companies are not organized, either to look after the equipment of fire brigades or to fix a standard for public morality, but to do business at fairly remunerative rates, to give indemnity against fire and reimburse their shareholders for the risk the latter incur. The Directors and Managers are in no wise different from those of Banks, who have money entrusted to them, to trade in a certain line of business.

We have thus endeavored to show, not for the first time, that Fire Insurance, like Banking or the rest of commerce, must be transacted on a profitable basis or not at all; and if an average rate say of one per cent. does not pay, no sensible person can blame the companies for charging one and a half or two per cent. if necessary. It has been whispered, in confirmation of what we have stated, that the Foreign Committee of the Fire offices in Great Britain has lately held a meeting to consider the question of their business in Canada, and we are sure neither the American companies with a Dominion license nor our native companies will deem the meeting untimely. We believe we are justified in saying that unless rates are advanced in Montreal, one or more companies may withdraw from the field just as a Bank will close a branch at an unprofitable point. This is what the public as well as the Insurance companies have to face, and there is no use blinking a matter which is of vital importance to both and which mere promises on the part of our City Council cannot relieve.

The Head Offices may well say that they have spent a considerable amount of money on inspection and in formulating rates with a view to discrimination between individual hazards, and "*cui, bono?*" The record of Montreal has been positively disheartening, and until that record is changed low rates are out of the question. To this the public may make up their minds, and what the City Council have to do is to set to work and show, that, in addition to the exhibition parades given to visitors, their brigade can handle and control fires in a manner which will bring down the loss ratio to the companies, and then, and not before, will the latter bring down the rates.

At the meeting which has called forth these remarks, it was decided after a long discussion to obtain (confidentially, of course) each company's percentage of losses, both in Montreal as a whole, and also upon certain particular classes of risks believed to have been especially unprofitable. This indicates that the offices desire to act justly and use discrimination in the advance to be made, which should go far towards allaying any feeling of irritation or unfairness that might otherwise be charged against the companies.

The question of specifically rating Montreal came up, but was postponed "*pro tem,*" and we think it would be wiser to leave that subject to a later period when the pressure of higher rates may have brought about a better state of affairs so as to be able to start upon a lower basis than could be done at present.

The coinsurance clause proposed to be adopted in

Toronto was also considered, and a deputation from the Toronto local Board (which has recently been amalgamated with the Association) was present at the meeting, and it was decided not to press the matter just now, Toronto generally having been a profitable point for the Insurance companies. We cannot help remarking, in passing that it is a strange anomaly that Toronto, which is certainly not as solid in construction and whose water service is inferior to our own, should have paid the companies, while Montreal has lost them money.

In conclusion, the meeting was a most harmonious one, although dealing with an unpleasant topic and a luncheon, which took place in the interlude, to inaugurate the advent of the Montreal Branch of the Association to its commodious and handsome new offices in the Board of Trade Building, was a charming oasis in the midst of the fiery desert through which the caravan of Insurance Office had to pass!

#### THE CONFEDERATION LIFE ASSOCIATION.

It is always a pleasure to review the reports of this Association, as its business seems to indicate a healthy growth while conducted upon conservative principles; and although there is every disposition to extend operations with energy, there are no tendencies of temptation to cater for anything but the most desirable lives. Upon another page we present the twenty-first annual report, which affords interesting reading. This Association has the merit of having reached its present success without going beyond the limits of the Dominion; but such is the favor with which well-conducted Canadian life companies are being received by the insuring public elsewhere, that the Directors hint at the possibility of taking advantage ere long of the opportunities that are becoming apparent in selected fields. Indicative of the careful scrutiny observed, we find that nearly \$220,000 of applications were refused; while its new business is, at the same time, seen to be the greatest of any one year, the total thereof being \$3,672,591, covering 2,291 policies, or three-quarters of a million dollars more than were written in the preceding year. In 1891, the total insurance in force amounted to \$27,130; while for 1892 the aggregate was \$22,565,752 upon 12,914 lives, showing the very commendable increase of \$1,978,622. The total premiums, after deducting re-insurances, were \$716,979, including \$5,412 for annuities. Receipts for interest and rents footed up \$160,532; and the total income to \$877,511. The total disbursements, including nearly \$66,000 paid as dividends to policyholders, amounted to \$499,689, leaving a balance of \$377,822 to increase the reserve and add to the surplus. The surplus as regards policyholders now amounts to \$393,423, and the net surplus, deducting capital, to \$293,423. The total assets stand at \$4,115,171, and show a gain over those of the preceding year of \$439,879. It will be remembered, of course, that a further guarantee to policyholders exists in the uncalled capital of \$900,000. The death claims of the year 1892 only exceeded the previous year by \$1,870. The Association has nearly

completed the handsome new building erected as an office block; in fact, they have been occupying their own office in it since last October. This enterprise is not only an admired addition to the architecture of Toronto, but is destined to prove a source of revenue in rentals. It is always satisfactory to see a spirit of appreciation manifested on the part of an important corporation towards those upon whom falls the burden and heat of the day in making its operations profitable, and its reputation good in public estimation. The twenty-first annual meeting was particularly noticeable in the warmth of the encomiums pronounced upon its managers and agents, and the unveiling of the oil portrait of Managing Director J. K. MacDonald, presented to the Association by the Directors, was a graceful compliment most worthily bestowed. We are satisfied that amongst the galaxy of district managers favorably mentioned for their ability and business integrity, none deserved a higher share of commendation than the well-known and efficient manager for the Province of Quebec, Mr. H. J. Johnston of this city.

#### THE BEHRING SEA ARBITRATION.

Recent events connected with a subject of national importance which has been attracting world-wide attention seem to emphasize the fact of a marked deterioration of statesmanship in the United States, and remind one that its brightest ornaments in that line belonged to times preceding and during the civil war. It must be extremely humiliating to the patriotism of the American people, that the contentions of their Government in regard to the Behring Sea case have become so childish before the Tribunal of Arbitration now meeting in Paris. The shifting of pleas in argument has been laughably like setting up nine-pins on the roof to escape any further knock-down at the end of the alley from the skillful bowling of those who are presenting the British aspects of the case. The controversy submitted to the present Commission is for the purpose of determining "whether the United States have the exclusive right to take seals in the eastern part of Behring Sea, or whether the British sealers have common privileges outside of the three mile limit from shore." This dispute has been the occasion of so many unpleasantnesses, that the respective governments are kept in a ferment of diplomatic broils over the arrests of British sealers found hunting within the area of the Behring Sea. The Americans sought to maintain that when they acquired Alaska by purchase from Russia in 1867, they thereby obtained territorial dominion over Behring Sea also, because Russia had at one time asserted jurisdiction over her own subjects on all the hunting grounds and establishments south of Behring Straits and between the Asiatic coast line on the East and the opposite western coast of America. But Russia had never been internationally acknowledged to hold exclusive jurisdiction in Behring Sea, the contention of other nations having been accepted in discussions as far back as 1821, that it was not a *mare clausum*, or inclosed sea, but that all nations had a right to free navigation in that sea, the United States themselves

having been party to the same view of the question in those days. With the acquisition of a proprietary interest in the territory of Alaska, however, greed of gain wrought a change in the color of the spectacles of the State Department at Washington, and, being misled by certain interpolations in Russian documents (recently discovered to be forgeries), they built up a position which had to be receded from early in the session of this Arbitration Tribunal. Only that can be called a *mare clausum*, the enclosing shores of which belong to one nation. Defeated on this point, counsel for the United States made a change of front, setting up the claim that if they could not be allowed to control dominion over the waters outside of and beyond the three-mile limits ordinarily defined amongst nations as belonging to the nation owning the coast line, they could at least claim the right of protection or property in seals frequenting the islands owned by the United States in Behring Sea, even when the animals are found outside the three-mile limit from the mainland and said islands. This pretension seems about as ridiculous as would be the authorities of New York State were they to ask the courts of Massachusetts to arrest a man for violation of the State Game-Laws, on a charge of shooting out of lawful season New York ducks which had taken an aerial flight to Massachusetts, and there fallen victim to a New-Englander's fowling-piece. It must be acknowledged that there have been occasions when the statecraft of our American cousins has "got the best of it" in a contest with John Bull in diplomacy,—notably in the case of the Ashburton Treaty, when Canada was made the victim and paid the piper by loss of territory. But it is already manifest that Brother Jonathan can sometimes be "in the wrong," just like other folks; and there is little doubt but that the Arbitration Commission will make an award, showing liability for damages which will result in the transfer of a good round sum from Washington to the coffers of Her Majesty's government. Truly, a new crop of statesmen is needed by our neighbors. A country that has so marvellously stepped into the front rank of nations in material progress ought to be more careful to preserve such dignity, accuracy and fair-dealing in matters international, as to win the admiration of others powers. But the *faux pas* of actually drawing upon themselves the wonderment of Europe that American statesmen would go the length of letting such a flimsy case be presented to so distinguished a tribunal, is not calculated to inspire esteem for diplomatic sense, but savors rather of people whose staple commodity might be called "bluff." There ought never to have been a Behring Sea question at all. The subject interests us because of our sympathy with our fellow-citizens in British Columbia, to whose commercial welfare exclusion from the right to frequent those waters for seals would be disadvantage and loss.

A Bill has been introduced into the Ontario legislature, providing penalties for members of municipal councils responsible for a failure to provide sinking funds. The intention of the Bill is to also relieve banks from the responsibility of investigating the necessity of loans made to municipalities—making the passage of a regular by-law by a council sufficient evidence of the municipality's right to borrow.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Scotland is justly celebrated for the shrewdness of its financiers. The solidity of its banking system and all of its important fiduciary institutions is in keeping with the national characteristic in their management. Amongst the assurance organizations of that country, a notable record has been that of the Standard Life Assurance Company of Edinburgh, which, while exercising conservative prudence, has at the same time manifested a degree of energy that has enabled it to make its name favorably known as a competitor, offering its protecting benefits in the desirable fields open to them in the various quarters of the globe where the British flag floats. Having seen the opportunities in Canada as early as 1847, this Company has secured a far larger share of life business within the Dominion than any other British office. And in this matter we think the business has been deservedly bestowed, not only on account of the intrinsic merits of the institution, but because it has entitled itself to the cordial support of Canadians upon the principle of reciprocal patronage. With total assets now amounting to \$38,708,270, not far from one-fifth of that sum has been invested in Canadian securities, such as government and municipal Bonds to the tune of \$5,097,500, and \$2,150,000 in Real Estate Mortgages,—the aggregate investments of their funds in the Dominion being \$8,125,500, which, by-the-way, is an increase for 1892 of over 1½th millions of dollars as compared with the previous year. With \$13,679,680 assurance in force in Canada during the past year, and a total Canadian liability, including reserve, of \$3,194,947, the important status of this company as to its financial strength in the Dominion alone cannot well be over-estimated. We are not disposed to suggest that this course is followed purely on patriotic or disinterested grounds, for the fact is that the investments in Canada yield more satisfactory returns than elsewhere,—a point which we had occasion to quote in our last issue in reviewing the report and remarks of the Directors of another British company.

On another page we furnish our readers with a condensed statement of the results of the entire business of the Company for 1892, which indicates progress all along the line. The new assurance issued amounted to \$11,477,625, under 3,455 policies, showing the splendid increase of \$1,473,265 over the amount of risks obtained during the previous year; and the total subsisting assurance at 15th November was \$112,190,905 as compared with \$109,943,730 at corresponding period of the previous year, or an increase of \$2,247,175. The net premium receipts were \$3,562,290, the consideration for annuities \$207,195, and \$1,555,645 from interest, etc., making a total income of \$5,325,130. The total expenditure for all purposes was \$4,966,735, including a dividend and bonus to shareholders of \$125,000, and leaving a balance of \$358,395 to be added to the invested funds.

There is something of a fascination in studying the progressive steps of a great institution in building solid foundations for its beneficiaries, especially when

one sees that evidences of prudence are ever manifest, so that its affairs move on in uninterrupted success, despite the shocks which may so often be felt around them by concerns more sensitive to the fluctuations of financial markets. Wisdom in the selection of managing officers and agents is of the greatest importance in contributing to this state of affairs, and the Standard Life seems to have been particularly fortunate in that respect, not only at home but abroad. The enviable position the Company occupies in the Dominion reflects much credit upon Mr. Wm. M. Ramsay, manager of the Canadian business, who has long gained the esteem and confidence of the insuring and commercial public, no less towards himself than the company he so ably represents.

**PENNSYLVANIA AND VALUED POLICIES.**

Every now and then we hear of attempts being made in legislatures to pass a Valued Policy law in one form or another; but such efforts have, for the most part, been defeated by the wiser opposition of those who perceive such enactments to be contrary to honest and fair dealing. The State of Kentucky passed a law of this nature last December; but it is too early yet to speculate upon the probable results of efforts to enforce it. Pennsylvania has had a valued policy bill passed by its legislature, but Governor Pattison has vetoed it for the reasons which we take pleasure in reprinting as follows:—

“Such conditions are not, in my judgment, in accordance with a sound public policy nor with healthful insurance. In the session of 1891 the General Assembly enacted a law providing for a uniform or standard insurance policy. That standard has been adopted by the Insurance Department and the companies, and under it tens of thousands of contracts have been made, involving hundreds of millions of dollars. The first condition of this standard policy and, therefore, the law of insurance in Pennsylvania is, that the insuring company ‘shall not be liable beyond the actual value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value, with proper reduction for depreciation, however caused, and shall in no event exceed what it would then cost the insured to repair or replace the same with material of like kind and quality.’ All experience tends to prove that this is a wise limitation upon the rights of the insured. Over-insurance and over-valuation are conducive to fraud, perjury and arson. They breed crime the most dangerous and demoralizing. Commonwealths which, in obedience to a false public clamor, have grafted a contrary principle upon their insurance laws have reaped whirlwind, and in the end honest insurers will have to pay the penalty in largely increased rates. The experience of our sister and neighboring State of Ohio has been that, under the ‘valued policy’ law the amount of risks written increased rapidly, but the losses increased even more strikingly. \* \* \* The provision of the bill under review, which compels an agent of the insurer to fix the insurable value after proper inquiry and investigation, will have a tendency to obstruct rather than to facilitate business. \* \* \* Such a law is not needed to protect honest insurers, and those who insure their property beyond its value are not entitled to any special protection.”

### HOW FIRE INSURANCE "PAYS!"

The following little table, compiled from the National Board's latest statistics, is a boiled-down presentation of the fire insurance companies [American and foreign] in the United States from 1860 to the end of 1892. We have calculated from the National Board's figures the expense per \$100 of risk. This is a very interesting column. So is the column showing the total cost per \$100 of risk, *i.e.*, the sum of the fire cost and the expense cost:—

5 Year Periods.	Fire Risks Written (Millions of Dols.)	Fire Losses Paid (Millions of Dols.)	Expenses Paid (Millions of Dols.)	Loss per \$100 of Risk, (cents)	Ex. per \$100 of Risk, (cents)	Cost per \$100 of Risk, (cents)	Prem. per \$100 of Risk, (cents)
1860-65	13,622	54.6	31.6	40	23	63	86
1866-70	22,701	114.5	73.0	50	32	82	87
1871-75	30,086	177.5	94.2	59	31	90	94
1876-80	34,706	155.5	108.6	43	31	74	80
1881-85	48,826	241.3	155.1	49	32	81	85
1886-90	59,354	299.7	196.1	50	33	84	87
Aggregate.	209,796	1,038.1	658.5	49	31	80	85
1891	14,732	73.0	45.8	50	31	81	81
1892	15,386	81.0	48.5	53	32	83	85

In view of the assertion, so often heard, that the fire insurance business is being ruined by an increase of expense, it is surprising to discover that the expense connected with securing and carrying \$100 of risk was not greater in 1892 than in the five year period, 1866-70. The expense item is steady at about 31 cents per \$100 of risk. As between fire cost and expense cost, the fires have embarrassed insurance companies more than expenses. Many fire underwriters hold that the fire cost has been even and the expense cost erratic and latterly exorbitant—but here are the figures. A difference of 1 cent per \$100 of risk means \$1,538,600 when the companies write \$15,386,000 of risks as they did in 1892. The most conspicuous lessons taught by these figures are: (1) that the companies need higher premiums at once, and (2) that they must provide for a probably increasing fire cost by requiring premiums that will average a little higher in succeeding years instead of a little lower. In 1891 and 1892 there was no margin whatever, the premiums having been just sufficient to pay losses and expenses. We may add, incidentally, that the foregoing table displays the fire insurance "octopus" in all his hideousness.—*N. Y. Chronicle.*

### MONTREAL AND THE FIRE UNDERWRITERS.

The Special Committee on Insurance, appointed by the Montreal City Council to confer with the Canadian Board of Underwriters, embodied the results in a report which has been laid before the Council for consideration and action. The report manifestly verifies the repeated assertions of the CHRONICLE as to the many reforms deemed essential, and it is to be hoped this matter will not be allowed to lie dormant. The report is as follows:—

Interview between a special committee, composed of His Worship the Mayor and Aldermen Hurteau, Clendinning, Thompson, Desmarceau and Dagenais, and the Underwriters of Montreal, in connection with the causes of the numerous conflagrations which have broken out recently, the efficiency of the Fire Brigade and the increase of the insurance rates.

Precis of the observations and remarks made by the Underwriters:—

1. They declare most emphatically that it is not their intention to lodge complaints or charges against any one, but that it cannot be denied that Montreal is one of the cities where fires cause the largest losses, that the insurance companies for many years past have failed to realize any profits, and that they would be in a much better position had they not done business here for the last seven years; that since the month of January last their losses amount to between \$500,000 and \$600,000, while their premiums for the current year do not exceed \$900,000,

2. That their rates of insurance are naturally fixed according to their losses, and that the greater the risks the higher the rates; that they have not, however, generally increased their rates, but have only done so upon certain stocks and effects.

3. In connection with the causes of the frequent conflagrations and the heavy losses resulting therefrom, they do not wish to accuse the Fire Department, nor exaggerate the defects of the water works; but they cannot ignore what has appeared in the press and the statements of Mr. Davis, Superintendent of the Water Works, concerning the pressure and the distribution of the water.

4. It appears certain that the pressure of the water is inadequate, and that the distribution of the water is far from perfect, and that the water pipes are not in as good condition as they should be.

5. The provisions of the by-law relating to the construction and the inspection of dwellings should be obeyed much better; they are insufficient, and others should be enacted, providing among other things for the construction of division walls which would prevent the fire from gaining headway.

6. The saw-mills, the wood-yards in the most inhabited parts of the city, the increase in the number of dwellings and manufactures of all sorts, has also increased the danger of fire.

7. Complaints are made in certain parts of the city that there are not enough fire engines and hydrants.

8. The wires suspended over the streets hinder the men to a great extent in their work, and are an obstacle to the efficient use of ladders and engines, and are a source of danger which, in certain cases, paralyzes the efforts of the firemen.

9. Electricity appears to be a serious cause of fires, and it is observed that since it has become in general use and in certain cities of the United States (in Boston, for example), fires have considerably increased.

10. Certain fires convey the impression that they did not occur accidentally, and the result of the enquiries for the purpose of discovering the guilty parties is not likely to cause alarm among the incendiaries.

11. The Police Department might be called upon to exercise more vigilance.

The representatives of the insurance companies mentioned certain complaints on the part of the public and the press against the manner in which the chiefs and men of the Fire Brigade worked at the fires in William and St. James streets. They suggested that an independent inquiry should be held by persons beyond the influence of the Council and of the department.

## Financial and Statistical.

There seems to be a half defined notion extant that were it possible to penetrate beneath the surface, some interesting information might be disclosed concerning the Canadian Pacific Railway. Perhaps this impression is chiefly due to the notable fact that some of the largest original owners have greatly reduced their holdings of stock. In fact, in the case of one local owner who held 24,000 shares in 1890, reduced to 19,000 in 1891, his name has now entirely disappeared from the stock list submitted at the annual meeting last month, and he is understood to have joined the camp of Grand Trunk devotees. The inner history of railroad "promoting" appears to belong to the order of things which Lord Dundreary declared "no fellow could understand"; and the sudden drop in C.P.R. prices last month, when there seemed so much anxiety to sell out in London and on our local stock-market, must have made some of the later investors wish they had curbed their ambition to become railroad owners.

In reporting the past year's rate of dividend of the Canadian Banks, in our last issue, the Trader's Bank was mistakenly noted as paying 7 per cent.; it should have been at 6 per cent. per annum.

Canadian Bankers Association will hold its second annual meeting in Toronto on the 7th and 8th of this month, for the reading and discussion of papers.

The liquidators of the Federal Bank have given notice that according to their winding up act, after the 7th of this month the notes and all other claims against the bank will be valueless.

The thirty-third annual statement of La Banque Nationale presented interesting reading, and reflects much credit upon the management. The net profits of the year were \$92,893, which, added to the amount at credit of Profit and Loss account on 30th April, 1892, has enabled the shareholders to receive a dividend of \$72,000, begin a Reserve Fund with \$30,000, and have a balance of \$35,159 at credit of Profit and Loss.

The following are the figures of the Canadian clearing houses for the week ended Thursday 25th ult., compared with the previous week:—

	May 25.	May 18.
Montreal.....	\$10,573,406	\$11,945,080
Toronto.....	7,311,136	5,597,840
Hamilton.....	792,634	716,390
Halifax.....	945,359	1,298,952

Total clearings..... \$19,622,535 \$19,358,262

Aggregate balances week ended May 25th, \$2,790,308; week ended May 18th, \$2,653,070.

It is reported that a new railroad enterprise has been inaugurated under the name of the Atlantic and Lake Superior Railway Company, to build a line from Gaspé or Paspébiac to Sault Ste. Marie, taking in the Baie des Chaleurs, the Intercolonial (to Point Lévis), the Great Eastern, Montreal and Sorel, the proposed Montreal Longueuil Bridge, the new road to Ottawa, and thence to Sault Ste. Marie. With an authorized capital of \$10,000,000, the company elected officers on the 19th ult., as follows:—President, Hon. J. R. Thibaudeau, Montreal; first vice-president, A. R. Chisholm, New York; second vice-president, Dr. Bergin, M.P., Montreal; directors, R. R. McLenman, Alexandria; M. N. Davis, Ottawa; A. F. Gault and J. N. Greenshields, Montreal; treasurer, Arch. Campbell, and secretary, Chas. N. Armstrong, both of Montreal.

The effect of bad country roads upon business, is made the subject of a most interesting article in *Business* journal; and although the deductions are from data obtained from merchants, marketmen, farmers, editors, bankers and others at 313 cities and towns in the States, the same facts hold good in Canada no less than in the neighboring country, and should have the serious consideration of Provincial Legislatures and County Councils. From Maine to Texas, and from Georgia to Minnesota, it is shown that prices of farm products have often been advanced unduly because of delays to interior waggon traffic by heavy roads. The effect on mercantile collections, interest, and discount rates, can no longer be questioned; and rates on country paper are often largely influenced to the detriment of the makers, by bad roads, and the requirement of compensation for annoyance of past due obligations. The influence of good roads on values of farm lands shows great increases by their being made more accessible to town and city markets; and three-fourths of the replies on that point state the gain in values to be not less than 25 per cent. by replacing bad roads with good.

The Canadian Cotton Mills Co. held its annual meeting last month. Six per cent. dividend has been paid for the year. The board of directors was re-elected, with M. A. F. Gault, President, and Mr. C. D. Owen, vice-president.

The annual tables of the mineral output of Canada have just been issued by the Geological Survey Department. The production of copper shows an increase from \$354,000 worth in 1886 to \$1,160,760 in 1891, but it fell again to \$925,589 in 1892. Gold was \$1,330,422 in 1886, while in 1892 it amounted to \$900,483. The silver production in 1890 was \$420,662 and \$264,510 in 1892. Iron ore to the value of \$126,982 was produced in 1886. Last year it was \$254,206. Nickel statistics are given only for the last three years; the figures are \$933,232, \$2,775,976 and \$3,513,339,—a very gratifying increase. The coal production shows an increase. In 1886 the value of the output was \$5,017,225, in 1891 it had gone up to \$8,144,247, but fell last year to \$7,181,610. In mica the output in 1886 was \$29,008, and has steadily increased to \$100,923 in 1892. The phosphate production, on the contrary, has decreased. In 1886, it was \$304,338; in 1891, \$241,603; in 1892, \$157,424. The total output of metallic ores in 1886 was \$2,021,549; in 1890, \$3,570,685; in 1891, \$5,551,195; in 1892, \$5,807,049. The non-metallic ore production in 1886 was \$9,096,719, \$14,359,174 in 1891, and \$13,334,267 in 1892, the largest increase being in coal.

### Notes and Items.

The Northern Fire Insurance Company of Duluth, Minnesota, has been organized with a capital of \$500,000, one-half of which has been deposited with the State.

Tennessee has a valued policy law, with the result that already several companies doing business in the State have ceased writing policies; and further legislation treating foreign corporations as local institutions and subjecting them to the same taxes on capital stock, etc., will most likely lead to their early withdrawal from the State.

Insurance for women seems steadily being accorded more favorable consideration; and at the Insurance Congress to be held at the World's Fair this month, three papers will be read by women who are engaged in Life Insurance business, viz.:—"The elimination of extra premium on Woman's Life Insurance;" "Woman's Opportunity;" and "the Morale of Life and Fire Insurance."

The Spanish Minister of Finance will introduce shortly in the Cortes a bill providing that foreign life insurance companies doing business in Spain shall invest their full reserve in Spanish securities. He will propose also a tax of 2 per cent. on all premiums. The principal foreign companies doing business in Spain threaten to withdraw from the kingdom in case these bills be passed.

The first meeting of the shareholders of the Great Northern Fire Insurance Company of Manitoba was held at Winnipeg three weeks ago, when the following officers were elected: Arch. Wright, president; F. J. Fairchild, vice-president; Robt. Bathgate, secretary; L. L. Smith, manager; and Messrs. A. Wright, F. J. Fairchild, R. P. Robin, Capt. Douglas and R. H. Munn, directors.

The Life Insurance Clearing Company of St. Paul, Minnesota, has issued a circular signed by the Board of Directors, describing as a "pure fabrication absolutely false," a statement in the Chicago *Inter-Ocean*, that the company had become embarrassed on account of excessive death losses. They have given instructions to their President to institute a libel suit against the newspaper for \$50,000 damages.

The Royal Insurance Company has taken steps to add tornado insurance to the business in the whole South Western department, controlled by Barbee & Castleman of Louisville, Ky. The increase of cyclones and tornadoes in the South has made a demand for such insurance. The rules adopted are that no house worth less than \$500 shall be insured, and no policy will be written for less than a year.—*Insurance Herald*.

The figures for North Dakota Insurance, during the year 1892, have reached us through the courtesy of the State Commissioner. Of Fire Insurance, thirty American companies wrote an aggregate of \$17,878,699, on which \$524,362 premiums were received, and losses incurred amounted to \$152,592. Fifteen Foreign Companies were in the State, including two Canadian, and wrote \$5,261,197; received \$115,438 premiums; and incurred losses of \$35,490. The figures for Life Insurance showed 17 American companies (and no foreign) catering for business; they wrote in the aggregate 2,510 policies, amounting to \$4,432,038, and received \$278,061 in premiums. These figures do not include a dozen assessment companies.

The Insurance Commissioner of Kentucky, H. F. Duncan, has our thanks for sending us Part I of the twenty-third Annual Report of the Insurance Department of that State, showing the condition of Fire, Marine and Inland Insurance companies, both American and Foreign, doing business there during the year ended December 31st, 1892. He reports the estimated fire waste as about \$8,000,000 more favorable than for 1891, but the general results of business far from satisfactory to the companies. The Commissioner thinks a long step was taken in the direction of a more happy state of affairs, when the "Universal Mercantile Schedule" was invented, and suggests that if, to this system, could be added a law, to be rigidly enforced in every State, providing for the investigation of causes of fires, the conduct of insurance business would soon experience material improvement.

Some legislators are never happy unless they are pitching into corporations, and treating their easily hood-winked country constituents to oratorical outbursts against the "octopus of corporate greed," upon the theory that what neither of them know anything about will count for wisdom even if attacked in most nonsensical and ignorant language. The *Weekly Underwriter* of New York, writing upon Fire insurance business in Florida, states "sixty-five different fire insurance companies have done business in Florida since 1880, and there are now, or there were December 31st last, but twenty-seven!" The fire waste in that State has been excessive and the business unprofitable. Yet the assinine legislators down there, fearful that Insurance corporations are getting rich (?) too fast, are now proposing to increase the taxes on fire insurance companies,—have proposed a valued policy law,—and next propose enacting a deposit law, and a law compelling insurance companies if they lose a case in court to pay the other fellow's attorney. The Senate of that State, however, has had more wisdom than the House, for latest information reports the defeat of the Valued Policy bill by a vote of 19 to 8 senators.

A powerful syndicate of German life insurance companies, according to the New York *World*, has sent agents to this side of the Atlantic for the purpose of establishing agencies, and competing with American companies on their own ground. They seem to think they can afford to introduce methods more favorable to present policyholders and distribute a part of their constantly increasing surplus in dividends instead of holding it for "future posterity."

The business of life insurance is represented by figures almost beyond the comprehension of persons not familiar with it. Upwards of thirty companies engaged in the business—upon a legitimate basis—represent assets aggregating about one thousand million (\$1,000,000,000); their surplus above their legal liabilities foots up over one hundred million (\$100,000,000); their annual receipts from premiums and interest are about two hundred and fifty million (\$250,000,000); one hundred million (\$100,000,000) was paid in 1892 to policy-holders and their legal representatives. The families secured by this insurance number six million (6,000,000), and the insurance over five thousand million (\$5,000,000,000). These figures do not take into account the business of assessment concerns, which amounts to a large sum, considering that they are so numerous, and all have more or less patrons.

The Sixth Annual Edition of A. J. Flitcraft's "Life Insurance Manual" is now on sale at the CHRONICLE office. The usefulness of this publication is too well known in life assurance circles to require any commendation. It contains application agreements and complete policy forms of forty-two Life Insurance Companies in North America, with accompanying illustrations of Tontine results, and tables of premium rates, guaranteed cash values, paid up values, extensions, reserve-tables, etc. No solicitor can consider himself properly equipped for business and neglect the information this manual contains. The price is \$3 for the pocket edition, which, although containing 476 pages of matter, is in a compact and handy form for ready reference. The compiler is certainly entitled to much credit for the way in which he has kept adding to its valuable contents, having enlarged it from a very meagre brochure in the earlier editions to its present size.

#### PERSONAL MENTION.

MR. F. H. BRYDGES, of Winnipeg, has been appointed general agent for Manitoba and the Northwest Territories of the National of Ireland.

MR. A. K. BLACKADER, of the Insurance Department at Ottawa, is in this city completing the usual annual examinations of the Insurance companies.

MR. H. D. P. ARMSTRONG, general agent at Toronto of the Guardian Assurance Company, was in the city recently. We understand that he has made arrangements to represent the Dominion Burglary & Guarantee Company at Toronto.

Among the recent callers at the CHRONICLE office were Messrs. D. Laurie, of London; Charles R. Burt, of Hartford; E. M. Sipprell, of St. John, N.B.; G. E. Moberly, of Collingwood; G. H. Allen, Kingston; A. K. Blackader, Ottawa; James Boomer, Toronto; J. G. Thompson, Toronto.

MR. A. M. NAIRN, inspector of the Caledonian, has moved to Toronto, where he will in future make his headquarters. Mr. Nairn has been for over ten years connected with the head office at Montreal, and his confrères took the opportunity of presenting him with a handsome travelling bag as a slight token of esteem.

MR. D. LAURIE of London, Eng., general manager of the Fire Insurance Association (now the Albion), spent some days in Montreal recently, and attended the general meeting of the Canadian Fire Underwriters' Association on May 17th. Mr. Laurie goes to Vancouver, and will take in the World's Fair before returning to Montreal. He paid the CHRONICLE a pleasant call.

WE ARE INDEBTED to our fellow-toiler in the vineyard of commercial journalism—Mr. M. S. Foley, proprietor of the *Journal of Commerce*,—for cards announcing the marriage on the 29th ultimo, of his daughter Bertha, to Mr. Louis Lacoste, son of Sir Alexander Lacoste, of this city. We don't know how it feels to be "giving away" a daughter, but all the same we congratulate our confrère on having gained a son, and heartily extend to the young couple our best wishes for their future happiness.

The law firm of MCCARTHY, OSTER, HOSKIN & CREELMAN, of Toronto, has taken into partnership Mr. LEIGHTON G. MCCARTHY, a nephew of the senior member of the firm, Mr. Dalton McCarthy. We congratulate the junior member upon his good fortune in making such a connection in his professional work. The firm has removed from the offices in Temple Chambers which they have occupied since April of 1877, and now occupy elegant quarters on the third floor and part of the sixth floor of the new Freehold Buildings on the corner of Victoria and Adelaide streets, Toronto.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### SIDE GLANCES OF THE WORLD'S FAIR.

Editor INSURANCE AND FINANCE CHRONICLE:—

Now that the World's Columbian Exposition is in the tide of successful operation, a word as to the extent to which actual performance has followed the great promises which have been so lavishly made may be of interest to your readers. To say that the great Exhibition is fully equal to the general expectation of the discriminating public and the promises of the directory is high praise, but a gratifying fact which it gives us pleasure to record. The conviction has evidently been strong in the minds of the commissioners responsible for the management of the Exposition, that it ought, in the nature of things, to be on a grander scale and better every way than any preceding World's Fair, excellent as each one has been. To present a vivid object-lesson of the world's progress in the various important industries and inventions, and to show how rapid and thorough have been the developments achieved in this last decade of the nineteenth century in science and art and to illustrate the march of the world toward a higher and better form of civilization, have been evidently kept steadily in view and to a reasonable extent accomplished, as indeed it ought to have been, with the wealth of material available.

Space will not admit of any detailed description of the architectural or topographical plan of the buildings and grounds covering over 600 acres, with much of which the reader has already become familiar; but in general terms, now that the plans are completed and everything in due order, we may in simple justice pause to say that each building and each feature of the grounds, complete in itself and a triumph of modern art, has been so managed as to make up one harmonious whole, with the uniform result that the beholder spontaneously signifies his impressions of that whole by the single word "grand." And just here we desire to say most emphatically that the finished Exposition is world-wide in its scope, and not, as was apprehended by not a few, a gigantic Chicago enterprise or even a United States show. It is gratifying to note that the cordial invitation extended to all the nations, great and small, has been responded to in a remarkable degree, and that the forest of diversified flags floating over the ample grounds represent *bona fide* exhibits on

a liberal scale. Little Finland vies with Great Britain, and far away Dahomey shows her crude civilization in close conjunction with Imperial France and sunny Italy. Great Britain occupies a large space in a most conspicuous position in the great Manufactures Building, and, we need scarcely say, occupies it well, while in Machinery Hall her exhibit is pointed to with just pride by every genuine Briton. The Irish village, which Lady Aberdeen has inaugurated with such rare good taste and real skill, is one of the most striking features of the Fair, and is a universal attraction; while all the British Colonies are well represented by just those things which best indicate their special characteristics and show the scope of their progress. We confess to a good degree of agreeable surprise to find that Canada has succeeded in occupying so large a share of space in the various department exhibits, and stands out so prominently among the countries of greater age and resources. It is with great pleasure that we state the fact acknowledged on all hands, that the Dominion really has one of the most creditable exhibits on the grounds. One of the first to have every thing in place, she has succeeded in representing her varied industries and resources, from the mines and forests of British Columbia to the fruits of Ontario and the manufactures of Quebec and the Maritime Provinces, in a thoroughly comprehensive manner, and has revealed a breadth of enterprise which will be to her a lasting benefit and a source of satisfaction to all her people who are so fortunate as to visit the Exposition.

It will be generally remembered by the CHRONICLE readers that a most diligent effort was made last year, by a committee authorized by the commissioners, to raise funds among the various insurance companies for the erection on the grounds of a building, to be used as headquarters for visiting insurance men and for the exhibition of the safest methods of building construction, fire prevention devices, fire extinguishing appliances, and for the furtherance of insurance interests generally. A considerable sum was pledged conditionally, but owing to the short-sighted apathy—to call it by no harsher name—of a half-dozen leading companies, the project had to be abandoned. Now all the insurance men whom I have met are emphatic in their expressions of regret that one of the most important interests of our modern civilization is without representation, where such a rare opportunity was afforded for educating the public and promoting the interests of the business. Something will be done in the *talking* line, and some statistical information disseminated at a session of the World's Congress later on, where insurance has a representation; but this will at best be an obscure and very unsatisfactory arrangement, not at all commensurate with the interests of a business scarcely second in importance to any and all other interests affecting the public welfare. Something has been done on independent lines by the life insurance companies, acting through the local Life Insurance Club, by fitting up commodious quarters in the Masonic Temple Building down town, where all life insurance men are cordially invited to meet socially and for the comparison of notes and the general promotion of the interests of the business, which is good so far as it goes, but an arrangement which falls far short of what ought to have been and might have been made if the original plan had been carried out.

Of the fire-extinguishing service perfected for the protection of buildings and exhibits, we hear only words of commendation from insurance men, and the tests which have been made of its efficiency have amply demonstrated that it is fully equal to any emergency which is likely to arise. A system of careful watchfulness has been inaugurated, plenty of fire engines placed in service, an elaborate fire alarm system installed, a powerful fire-boat placed in the lagoon, and an abundant water supply provided. Altogether, it would seem that no fears need be entertained of the ability of the Exposition fire department to prevent any extensive loss from fire.

Ever yours,  
A. H. H.

CHICAGO, May 26, 1893.

# The Confederation Life Association.

## TWENTY-FIRST ANNUAL REPORT.

The Twenty-first Annual Meeting of the Confederation Life Association was held on Tuesday, May 9th, at 3 o'clock in the afternoon, in the Board Room of the Company's new building in Toronto.

The Hon. Sir W. P. Howland, C.B., K.C.M.G., occupied the chair, and the Managing Director, Mr. J. K. Macdonald, was appointed secretary of the meeting. There was a large attendance of policyholders and shareholders of the Association, and the following Report and financial statements indicating another year of solid progress were submitted.

### REPORT.

Your Directors beg to lay before the shareholders and policyholders their Report for the past year. In doing so they take the opportunity to express their gratification at the striking evidences of the growing popularity of the Association, shown by the large increase in new business. It should be borne in mind that the business obtained by this Association is drawn entirely from the healthy lives of our own Dominion, and has been secured without resorting to the far too common practice, on the part of some companies, of granting policies for nothing, or for only a small portion of the premium for the first year. Nor has it been obtained by insuring lives in climates and countries where the mortality experience must prove unfavorable and consequently injurious to the Canadian policyholders.

The question of extending the operations of the Association to points outside of Canada is one which may require more than a mere incidental consideration from your Board; and if at any time it should be decided to go outside, the operations will be restricted to countries where the mortality will not injuriously react upon our home policyholders. There is, however, very much to be said in favor of confining the business to Canada, and growing with its growth.

The new business is much the largest of any year in the history of the Association. There were 2,388 applications for \$3,815,050. Of these 2,258 for \$3,596,550, were approved, and the

balance declined or withdrawn. Adding to the new issue the revived policies of previous years and bonus additions, the total new business was 2,291 policies for \$3,672,591 of insurance.

The total insurance in force at the close of the year was \$22,565,752, under 14,674 policies on 12,914 lives.

The death claims which arose during the year aggregated the sum of \$173,751 under 105 policies on 86 lives. The mortality continues favorable, and the amount of the death claims conforms very closely to that of the previous year.

The financial statements herewith submitted exhibit fully the Company's position at the close of the year.

The audit has been made in a thorough, prompt and satisfactory manner. The report of the Auditors will be found following the financial statements.

The handsome head office building is now almost finished. The Association took possession of that part occupied for the business of the Company on October 11th, and the first meeting of the Board was held in the new Board room on the following day. The Association's offices are handsome, commodious and well lighted, and are in every way suited for its present and future business. A considerable portion has been rented, and very much more would have been but for the great and unlooked for delay in completing it. The western block will soon be ready, when it is anticipated satisfactory arrangements for renting will be made. Your Directors believe that already the Association has derived great benefit from the erection of our Head Office building, as there is no doubt it has had the effect of giving a feeling of increased security and its future as a paying investment is assured. The future of the city of Toronto is the best guarantee of the future of our building. Situated in the very centre of the city, the day is not far distant when the demand for the spacious, airy and well lighted renting spaces will yield a better return than the best investment of the Association.

Under the Act of Incorporation all the Directors retire, but are eligible for re-election.

W. P. HOWLAND,  
*President.*

J. K. MACDONALD,  
*Managing Director.*

## FINANCIAL STATEMENT.

Net Ledger Assets, Dec. 31, 1891.....	\$3,483,617 39	
<i>Receipts.</i>		
Premiums ... ..	\$716,048 24	
Annuities.....	5,411 75	
	<hr/>	
	\$721,459 99	
Less Re-Assurance Premiums .....	4,481 32	716,978 67
Interest and Rents .....	\$172,903 68	
Less Repairs and Taxes.....	12,371 31	
	<hr/>	160,532 37
	<hr/>	\$4,361,128 43

<i>Disbursements.</i>	
Expenses (Salaries and Commissions, Agents, Doctors, Solicitors, etc.).....	\$174,947 54
Annuities (Life \$3,372.90), Temporary, \$26,621.59.....	29,994 49
<i>To Policyholders.</i>	
Death claims .....	\$168,980 14
Endowment claims.....	17,737 00
Surrendered Policies .....	27,024 65
Dividends (Cash and T. R's).....	65,789 15
	<hr/>
	279,530 94
Dividends to Stockholders and Civic Tax .....	15,216 42
Balance to New Account.....	3,861,439 04
	<hr/>
	\$4,361,128 43

## BALANCE SHEET.

<i>Assets.</i>	
Mortgages .....	\$2,098,483 61
Debentures.....	461,984 57
Real Estate .....	914,473 70
Loans on Stocks and Debentures .....	57,592 79
Government Stock and Deposit .....	4,824 70
Loans on Company's Policies.....	327,662 69
Fire Premiums due from Mortgageors.....	4,490 51
Furniture .....	4,912 26
Advances to Agents and Employees on Security of Salaries and Commissions and for Travelling Expenses.....	4,349 77
Sundry Current Accounts.....	126 70
Cash in Banks, \$16,590.60; at H.O., \$213.08.....	16,803 68
Outstanding Premiums .....	\$101,972 75
Deferred Premiums.....	34,747 43
	<hr/>
	\$136,720 18
Less 10 per cent. for collection.....	13,672 00
(Reserve thereon included in Liabilities)	<hr/>
	123,048 18
Interest and Rents due and accrued .....	96,425 41
	<hr/>
	\$4,115,170 60

<i>Liabilities.</i>	
Assurance and annuity Funds .....	\$3,600,760 00
Losses by death accrued (not adjusted).....	23,516 63
Fees, Doctors' and Directors' .....	7,474 00
Capital Stock paid up.....	100,000 00
Dividends due January 1st, 1893.....	7,500 00
To Policyholders for Balance declared Profits (Cash and T. R's) .....	48,239 82
Current Accounts.....	34,256 97
Cash Surplus above all Liabilities .....	293,423 18
	<hr/>
	\$4,115,170 60
Cash Surplus above all Liabilities.....	\$ 293,423 18
Capital Stock paid up as above....	100,000 00
Capital Stock subscribed not called in .....	900,000 00
	<hr/>
	\$1,293,423 18

Total Surplus Security for Policyholders.....**\$1,293,423 18**

J. K. MACDONALD,  
*Managing Director.*



## AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31st, 1892, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government amounting to \$54,500) have been examined and compared with the books of the Association, and are correct, and correspond with the Schedules and Ledgers.

The bank balances and cash are certified as correct.

(Signed), W. R. HARPIS,  
WM. E. WATSON,

*Auditors.*

TORONTO, February 10th, 1893.

The President, Sir W. P. Howland, in moving the adoption of the Annual Report and financial statements submitted therewith, pointed out that, notwithstanding the increased competition encountered, the new business of the past year showed a gain over the previous year of \$755,363, and there was in force at the end of the year the very large amount of \$22,565,752—an increase in the amount at risk over that at December, 1891, of close upon 2,000,000, this being the largest business ever done in any year of the Company's history. The operations of the Company have extended and increased in every part of the Dominion, and, as the report shows, it is rapidly gaining in public confidence wherever represented.

Mr. Edward Hooper, vice-president, said that the magnificent business of the Company had placed it in the very first rank of Canadian companies. He referred to the organization of the Company and that he was one of the original stockholders. His confidence in its future was established when it became known to him that Mr. Macdonald, its present managing director, was to be at the helm. He expressed great joy at the unexpected pleasure of being present to-day, as he had also been present at the first meeting in connection with the formation of the Company, and had much pleasure in seconding the adoption of this Report.

Mr. Macdonald, the managing director, stated that the business of the Association for the present year was, so far, eminently satisfactory. The applications for new insurance are over one-third greater than for the corresponding period of 1892, or any former year. The Interest Income shows an increase, up to the end of last month, of over \$10,000, and the Premium Income speaking from memory, of over \$15,000. (Applause.)

The motion in regard to the adoption of the Report was then unanimously carried.

Mr. George Mitchell, of Halifax, N.S., in reply to a motion of thanks, which was duly passed, to the General and Local Directors of the Association, expressed his great satisfaction with the Company's new building after a thorough inspection of it. He also expressed his surprise with the growth and solidity of Toronto—his last visit to the city having been made twenty-five years ago. Speaking for the Maritime Provinces, he said:—The Confederation Life has been steadily growing in public favor. The Manager for the Provinces, Mr. F. W. Green, had proved himself to be thoroughly competent and everywhere popular, and his early training at the Head Office and the knowledge gained while there concerning the affairs of the Company gives him a measure of confidence which proves invaluable to him and those under him in his field work. I am proud to feel that the Maritime Provinces are contributing largely to the success and prosperity of this great Company. He thought that all Canadians East and West should unite in sustaining our home companies, instead of giving business to foreign ones.

Mr. F. W. Green, manager for the Maritime Provinces, replying on behalf of the field-workers of the Association, expressed his great pleasure at being present at the first annual meeting of the Association in its new head office building. Agents of some rival companies endeavored to depreciate the Association in connection with its building. His answer to these was, that the building was the outcome of the mature judgment of the same board of directors who had made the company such a phenomenal success from its formation, and which was in itself an evidence of the wisdom and enterprise of the management. Referring to the statement made in the report in regard to the too common and pernicious habit of rebating, he said:—“That although in the last four years several million dollars' worth of new business had been sent in from the Maritime Provinces, not a single policy had been obtained by a rebate or a concession of even so much as one cent. The company had firmly fought the common practice of rebating, and he hoped it would continue to set its face against it.”

Mr. A. W. R. Markley, of Calgary, and others spoke in complimentary terms of the high appreciation in which the Association is held by the insuring public.

The following gentlemen were re-elected as Directors of the Association, viz.:—Sir W. P. Howland, Wm. Elliott, Edward Hooper, W. H. Beatty, Esq., Hon. James Young, S. Nordheimer, Esq., ex Ald. W. H. Gibbs, A. McLean Howard, Esq., J. D. Edgar, Esq., M.P., Walter S. Lee, Esq., A. I. Gooderham, Esq., W. D. Matthews, Esq., George Mitchell, Esq., Halifax, and J. K. Macdonald, managing director.

Mr. W. H. Beatty, before adjournment, at the request of the President, unveiled a portrait of the Managing Director, painted by Mr. G. A. Reid, of Toronto, and in a few graceful words presented it, on behalf of the Directors, to the Association. Mr. Beatty referred to the fact that he had attended the first meeting of the Insurance Committee, and that the first application offered was that of Mr. Macdonald's, and it was a coincidence that the first Board meeting in the new building was on the fifty-fifth anniversary of his birthday. (Applause.)

Mr. Macdonald, in acknowledging the compliment paid him in painting the portrait, referred to the many acts of kindness of the Directors, and to the agreeable manner in which all suggestions and recommendations made by him to the Board had been received and, he might say, generally accepted. He stated that he would have been disinclined to accede to the request to having his portrait painted had it not been made at the suggestion of the President, and pressed upon him. He trusted that the remaining years of his life would be spent, as so many had already been given, to the building up of the Confederation Life Association, which had now become a part of his very existence.

At the meeting of the newly elected Board held at the close of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G. was re-elected president, and Messrs. Wm. Elliott and Edward Hooper, vice-presidents.

We are pleased to note that the Provident Savings Life Assurance Society reports having written \$2,522,000 of insurance for the month of March, thus enabling them to close the first quarter of 1893 with a total of \$6,900,150 written for the first three months of this year.

The North British and Mercantile Insurance Company held its annual meeting in Edinburgh on the 12th ult. This company has discovered the way to conduct fire and life branches and develop both successfully to a large degree. In life assurance, the total policies for 1892 were \$11,514,135, or an increase over 1891 of \$3,166,185, which large increase, however, is greatly due to their Civil Service branch. The premium income from life business for 1892 was \$3,171,495. The year's experience in the fire department showed a premium income of \$7,336,590, and fire losses aggregated \$4,991,920,—the ratio being 68 per cent.

A circular has been issued by Mr. F. Barnard, of Washington, D.C., Secretary of the Executive Committee of the National Convention of Mutual Life and Accident Underwriters, giving information relative to the meetings to be held from June 20th to 23rd inclusive, in connection with the Insurance section of the series of Congresses being held in Chicago during the World's Fair. Morning sessions of three hours daily will be held, thus permitting delegates to combine with it the pleasures of “doing” the Exposition. Mutual or Accident agents purposing to attend, and wishing arrangements made for their accommodation, are recommended to address either Daniel J. Avery or H. W. K. Cutter, of the Committee of Arrangements, office Home Insurance Building, Chicago.

**WANTED.**—A Manager for Canada for an Accident and Guarantee Company. Applicants will please state in writing, their experience, references, salary expected, and all particulars as to qualifications. Communications will be treated as confidential if so desired. Address “Manager” care of *Insurance and Finance Chronicle*, Box 2022, Montreal.

Established 1825.

## THE STANDARD LIFE ASSURANCE COMPANY.

Instituted by Special Acts of Parliament.

### ANNUAL REPORT 1893.

Amount proposed for Assurances during the Year 1892 (3,918 Proposals),	\$11,477,625
Amount of Assurances issued during the Year 1892 (3,455 Policies),	8,834,210
Claims during the year 1892 (inclusive of Bonus Additions),	3,529,710
Total Subsisting Assurances at 15th November, 1892,	112,190,905

<b>TOTAL ASSETS,</b>	<b>\$38,708,270</b>
<b>ANNUAL REVENUE,</b>	<b>5,113,050</b>
Investments in Canadian Securities, Bonds, Mortgages, &c.	<b>8,125,500</b>

#### IMPROVED TERMS and PRIVILEGES of the STANDARD POLICY.

FREE WHOLE-WORLD ASSURANCES.

LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.

LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.

POLICIES INDISPUTABLE AFTER TWO YEARS' DURATION IF AGE HAS BEEN PROVED.

SURRENDER VALUES OF FIXED AMOUNT, OR FULLY PAID-UP POLICY IN EXCHANGE.

IMMEDIATE PAYMENT NOW MADE ON COMPLETED PROOFS OF DEATH.

POLICIES ISSUED UNDER ALL SYSTEMS, INCLUDING THEIR NEW RESERVE BONUS PLAN,  
UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

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Deputy Governors: { The Right Hon. The Earl of Stair, K. T.  
The Right Hon. The Earl of Hopetoun, G.C.M.G.

Manager and Actuary, Spencer C. Thomson, B.A.

Head Office for Canada, - STANDARD BUILDINGS,  
MONTREAL.

**WM. M. RAMSAY, - - Manager.**

NOTE.—In the above, \$5 are taken as the equivalent of £1.

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

**R. WILSON SMITH,**

British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

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

To Quebec.....	60c. to Subscribers.	\$1.00 to the Public.
To Ottawa.....	50c. " "	.75 " "
To Sherbrooke.....	60c. " "	.75 " "

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**METAL MERCHANTS**

AND MANUFACTURERS OF

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

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Works, Cor. WILLIAM and DALHOUSIE STREETS, MONTREAL.

**THE TRAVELERS INS. CO.**

OF HARTFORD, CONN.



*Life, Accident*

and

*Liability Insurance.*

Examine our contract before insuring

TOTAL ASSETS, \$15,029,921.09 SURPLUS, \$2,779,794.24  
LOSSES PAID SINCE 1864, \$22,718,416.00

**FRANK F. PARKINS, Chief Agent,**  
Temple Buildings, MONTREAL.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$3,000,000 Res., - - - \$1,000,000

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Jas. Craik, Esq. Matthew Leggat, Esq.  
John H. ... Q.C., LL.D. Robt. Kilgour, LL.D.  
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A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector  
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Toronto—Head Office: 19-25 King Street West. City Branches: 738 Queen Street East, 420 Yonge Street, 791 Yonge Street, 286 College Street, 31 Queen Street West, 415 Parliament Street, 128 King St. East, Toronto Junction.

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Alisa Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelpi	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaford	Walkerville
Bellefleur	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dumfriesville	London	Stratford	Windsor
Bienheim	Galt	Montreal	Strathroy	Woodstock
Braunford				

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager. City Branches: 2034 Notre Dame, and 276 St. Lawrence Streets.

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GREAT BRITAIN—The Bank of Scotland.  
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China  
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AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.  
BRUSSELS, BELGIUM—J. Mathieu & Fils.  
NEW YORK—The American Exchange National Bank of New York.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The American Exchange National Bank of Chicago.  
HAMBURG, GERMANY—The Bank of British Columbia.  
HAMILTON, BERMBUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

**UNION BANK OF CANADA.**

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

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THE OLDEST SCOTTISH FIRE OFFICE

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Manager

THE

**LANGASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO

J. G. THOMPSON, MANAGER,

**DEBENTURES.**

Government, Municipal and Railway.  
**HANSON BROS.**  
**TEMPLE BUILDING, MONTREAL.**

Messrs. HANSON BROS. always have on hand large blocks of

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

**Life Insurance Manual,**

SIXTH ANNUAL EDITION (473 pages)  
 PRICE PER SINGLE COPY, - - - \$3.00

Send 2 cent stamp for Prospectus.

PUBLISHED BY

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FIRE INS. \* **HARTFORD** \* COMPANY

ESTABLISHED - - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary  
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— THE —

**GREAT - WEST LIFE**  
 ASSURANCE COMPANY.

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

ALEXANDER MACDONALD, Pres. J. H. BROCK, Man. Director.

The only Canadian Company putting up a Four per cent Reserve

— BOARD OF DIRECTORS FOR ONTARIO —

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Agents wanted in unrepresented districts. See the following plans before insuring.

Great-West Annuity Bond. Renewable Term. Savings Bank Policy. Collateral Security Policy.

Apply to ALEXANDER CROMAR,

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HEAD OFFICE, Manning Arcade, TORONTO.

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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

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 Manager.

AGENTS WANTED.

ECONOMY, EQUITY, STABILITY, PROGRESS!

**THE ONTARIO MUTUAL LIFE**

ESTABLISHED 1870.

Dominion Deposit, - - - \$100,000

Assurance in force, Jan. 1st, 1893.....	\$16,122,195
Increase over previous year.....	1,187,388
New Assurances taken in 1892.....	2,451,000
Increase over 1891.....	222,050
Cash Income for 1892.....	614,951
Increase over 1891.....	67,331
Assets, Dec. 31st, 1892.....	2,253,984
Increase over 1891.....	294,953
Reserve for security of Policy-Holders, Dec. 31, '92.	2,061,602
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, 1892..	176,301
Increase over 1891.....	20,742

**SPECIAL FEATURES.**

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

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

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ALFRED HOSKIN, Q. C. ....	Toronto
ROBERT BAIRD .....	Kingardine
B. M. BRITTON, Q. C. ....	Kingston
FRANCIS C. BRUCE .....	Hamilton
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E. P. CLEMENT .....	Berlin
HON. W. LAURIER .....	Arthabaskaville, P. Q.
S. HENDERSON, B.A., LL B., B.C.L. ....	Ottawa

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J. H. WEBB, M. D., Medical Referee .....	WATERLOO.
W. S. HODGINS, Superintendent of Agencies .....	WATERLOO.

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

**THE MERCANTILE**

FIRE INSURANCE COMPANY,

— INCORPORATED 1875 —

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00  
 DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.78

The Business for the past seventeen years has been :  
 PREMIUMS received - - - \$1,202,356.65  
 LOSSES paid - - - 663,459.69

LOSSES PROMPTLY ADJUSTED AND PAID.

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 JOHN SHUH, Vice-President. T. A. GALE, Inspector.

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY,

— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - \$322,892.20  
 POLICIES IN FORCE - - - 16,704

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

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.  
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THE  
**GERMANIA LIFE**

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

**AN ACTUAL RESULT:**

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

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

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

**JEFFERS & RÖNNE, Managers.**

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**GOOD AGENTS WANTED—Liberal Terms.**

**SUN INSURANCE OFFICE,**

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

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

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

By **FRANCIS BOYER RELTON.**

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

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**THE THREE SYSTEMS OF LIFE INSURANCE.**

By **MERVIN TANON**, formerly Actuary of the Illinois Ins. Department.

The **Level Premium**, the **Natural Premium**, and the **Assessment** systems analyzed and amply illustrated by tables.

**A Book Indispensable to every Life Insurance Solicitor.**

PRICES:—\$3.00, \$2.50, and \$2.00, according to style of binding. See Catalogue of Publications on another page.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

OF NEW YORK.

**SHEPPARD HOMANS, President.**

**Eighteenth Annual Statement**

**FOR THE YEAR ENDING DECEMBER 31st, 1892.**

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

**R. H. MATSON, General Manager for Canada.**

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

1850

THE

1893

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

OFFICERS:

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

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

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

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

**FIRE.                      LIFE.                      MARINE.**

# COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330  
 Life Fund, (in special trust for Life Policy Holders) 7,343,285  
 Total Annual Income, - - - - - 7,00,000  
 Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL.

**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

## Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 40,508,807  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - - 1,415,468

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

**WALTER KAVANAGH,** - Resident Agent  
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FIRE INSURANCE COMPANY,  
 OF LONDON, ENGLAND.

— ESTABLISHED 1782. —

*Agency Established in Canada in 1804.*

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ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - - \$1,000,000.00  
 Paid Up in Cash, - - - - - 304,600.00  
 Resources, over - - - - - 1,400,000.00

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# The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

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

ROBERT BENNY, Esq. }

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*A. DEAN, Inspector.*

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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## OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

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

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 ALF. SHORTT, General Agent

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

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 Head Office, Winnipeg,  
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**LANCASHIRE FIRE AND LIFE INS. CO.**  
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 Special facilities for placing surplus and excess lines of Fire Insurance  
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 British Empire Building, } - - MONTREAL  
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 Surplus Lines placed with First Class Foreign Companies.  
 REFERENCES:  
 Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenshields, Esq.  
 H. B. Angus, Esq. F. Wolferstan Thomas, Esq.  
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 TELEPHONE 1131.

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 GENERAL AGENT  
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 117 St. Francois Xavier Street, MONTREAL.

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 Room 7 Sun Life Building,  
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**BRITISH AND FOREIGN MARINE INSURANCE CO.**  
 Capital and Surplus Assets, \$7,869,000.  
 Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND, General Agent for Canada,**  
 MONTREAL.

**NORTHERN**



**ASSURANCE COMPANY,**  
**OF LONDON.**

**INCOME AND FUNDS, 1891.**  
 Capital and Accumulated Funds.....\$35,285,000  
 Annual Revenue from Fire and Life Business, and Interest  
 on Invested Funds..... 5,380,000  
 Deposited with Dominion Government for the security of  
 Canadian Policy-holders..... 200,000

CANADIAN BRANCH OFFICE,  
 724 Notre Dame Street - - MONTREAL.

**ROBERT W. TYRE, Manager.**  
 G. E. MOBERLY, Inspector.

**PHENIX**  
**INSURANCE COMPANY**  
 (Of Hartford, Conn.)  
 ESTABLISHED IN 1834.

Cash Capital, . . . . .	\$2,000,000.00
RESERVE FUND FOR	
Unadjusted Losses, \$ 467,226.21	
Re-Insurance Fund, 2,112,831.71	
Net Surplus, . . . . .	\$2,530,057.92
	1,240,234.14

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

**CANADA BRANCH.**  
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

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 114 ST. JAMES STREET.

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 Applications for Agencies Solicited.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00  
Total Assets, - - - 1,015,570.70

Losses paid since organization, \$12,475,201.09

**DIRECTORS :**

**GEO. A. COX,**                      **J. J. KENNY,**  
*President.*                                      *Vice-President.*

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S. F. MCKINNON                      ROBERT JAFFRAY  
THOMAS LONG                      AUGUSTUS MYERS

H. M. PELATT.  
**P. H. SIMS,** *Secretary.*

**C. R. C. JOHNSON,** Resident Agent,  
42 St. John Street, - - - MONTREAL

# THE CANADA ACCIDENT ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

**LYNN T. LEET,** Manager.

**FORTY-EIGHTH ANNUAL REPORT**

OF THE

# New-York Life Insurance Company

JOHN A. McCALL, President.

**SUMMARY OF REPORT.**

BUSINESS OF 1892.

Premium Income,	- - - - -	\$25,040,113.93
Interest, Rents, etc.,	- - - - -	5,896,476.90
<b>Total Income,</b>	- - - - -	<b>\$30,936,590.83</b>

Death Claims,	- - - - -	\$7,896,589.29
Endowments and Annuities,	- - - - -	2,484,432.29
Dividends, Purchased Insurances, etc.,	- - - - -	3,613,990.75
<b>Total to Policyholders,</b>	- - - - -	<b>\$13,995,012.33</b>

Number of New Policies Issued,	- - - - -	66,259
Amount of New Insurance Written,	- - - - -	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

<b>Assets,</b>	- - - - -	<b>\$137,499,198.99</b>
Liabilities, 4 per cent. Standard,	- - - - -	\$120,694,250.89
Surplus,	- - - - -	16,804,948.10
Number of Policies in Force,	- - - - -	224,008
Amount of Insurance in Force,	- - - - -	\$689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders,	- - - - -	\$1,323,521.45
Increase in Assets,	- - - - -	11,551,908.18
Increase in Surplus,	- - - - -	1,663,924.79
Increase in Insurance Written,	- - - - -	20,940,088.00
Increase in Insurance in Force,	- - - - -	60,165,451.00

**DAVID BURKE,** GENERAL MANAGER.

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