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NORTHERN



ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1889.
 Capital and Accumulated Funds\$33,900,000
 Annual Revenue from Fire and Life Business, and Interest
 on Invested Funds..... 5,345,000
 Deposited with Dominion Government for the security of
 Canadian Policy-holders 200,000

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

CASH CAPITAL - - - - - \$2,000,000.00
 RESERVE FUND:
 UNADJUSTED LOSSES, \$ 254,523.43
 RE-INSURANCE FUND, 1,749,245.41
 NET SURPLUS - - - - - \$2,003,768.84
 1,301,235.39

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CAPITAL	\$1,000,000.00
CASH ASSETS	\$1,458,428.87
ANNUAL LOSSES PAID SINCE ORGANIZATION, over	1,719,080.80
	4,000,000.00

TOTAL FUNDS

\$49,032,702.56

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Total Invested Funds, over - 35,730,000.
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CANADIAN
BRANCH

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

THE EXTORTION PRACTICED in the name of taxation upon the insurance companies, which we deal with at some length an another page, finds a significant illustration in a law which requires companies doing business in New York city to pay annually a tax into the treasury of the "Exempt Firemen's Benevolent Fund," of that city, although that fund now amounts to considerably more than a quarter of a million dollars. Of course there is no more reason why insurance companies should be forced to contribute to the support of retired firemen than that they should be taxed to maintain hospitals or orphan asylums or retired policemen, and yet, during 1890 the fire insurance companies of other States and of foreign countries paid to this New York firemen's fund nearly \$72,000. This is of a piece with the absurdity that is responsible for the law of the Province of Quebec, which exacts, in addition to general Government taxes, a tribute of from \$900 to \$1,500 from each insurance company, for the privilege of doing a general business in the Province, while Quebec city, and perhaps other municipalities, pile on an extra tax to help to pay its local expenses. Why not tax insurance to buy uniforms for the police force?

IN OUR ISSUE for December 15 last, we made a full statement in our legal department of the interesting case of the South Staffordshire Tramway Company against the Sickness and Accident Assurance Association, tried in the Queen's Bench Divisional Court in London, and from whose decision the plaintiff appealed. The issue on the appeal was as to whether the accident, in which some forty persons were injured,

should be construed as one accident under the language of the policy insuring against "any one accident," or as forty accidents, that number of persons sustaining injury by the one accident, applying the term to the vehicle itself. In the former case the liability was limited to £250, but in the latter event the claims for injuries aggregated £833 4s. 9d. The Court of Appeal, the three judges concurring, held that the tramway company was liable to each of the forty persons injured, and that the insurance association was liable to that company for the sum of the injuries resulting from this one accidental occurrence which involved several accidents to individuals. This decision is doubtless good law, and is most certainly good common sense.

A RELIABLE AGENT in Ontario sends us a circular letter and printed matter, received recently from "F. P. Elwes & Co., Insurance Agents & Brokers," Chicago, soliciting business in mutual companies, at non-board rates in "lines of any size, regardless of hazard," etc. From the printed leaflet sent out it would appear that the above parties deal with such weak mutual concerns as the "Fairmount Insurance Association" of Pennsylvania, which in 1889 collected in cash the enormous amount of \$3,353 and paid out \$5,345. The "Inman Insurance Co. of Chicago" seems to be another of their companies carrying "large lines, regardless of hazard," though the last Illinois Insurance Report has no knowledge of the existence of such a company. Good agents and brokers in Canada fight shy of undergrounders, even with some standing, and we predict that "F. P. Elwes & Co." will waste their postage and stationery on most Canadian brokers.

OUR INGENIOUS CONTEMPORARY, *Insurance*, is not a success as an apologist for the Mutual Reserve Fund Life whose failure to add fully 50 per cent. of its new issues in 1890 to assurance in force (41 per cent. being all that would stick), we showed in our last issue. *Insurance* uses the "you're-another" argument, by saying that the Mutual Life carried to assurance in force only 44 per cent. of its new issues. Our contemporary is not green, and very well knows that such a comparison is absurd, for the reason that the Mutual Reserve's vanished assurance all consists of pure "back-outs," excepting the amount paid for death

losses, while the Mutual Life paid in 1890, besides death claims, more than \$8,000,000 in cash for endowments and other payments on policy account. The amount paid by the Mutual Life for endowments alone exceeded the total payments to policyholders by the Mutual Reserve. The latter did not pay, and does not pretend to pay, a dollar on policy account, excepting for death losses, which, however, are already within about two per cent. of the Mutual Life's death rate, though the former is ten and the latter forty-eight years old! Our contemporary wisely forgot to explain the "cheapness" of the Mutual Reserve's bi-monthly term assurance, which costs annually \$17.37 per \$1,000, as compared with a *ten year* term policy at age 40 in the level premium companies for \$14.76.

THE GROWING TENDENCY of the times among the people of the United States, to refer pretty much every social and business interest to the paternal coddling of the "government," is strikingly illustrated by the introduction, in all sober earnestness, of a bill in the lower house of the California legislature, by a Mr. Shanahan, to create a State board of insurance, not simply to supervise insurance companies, but to conduct the business of fire insurance in behalf of the State. The bill is elaborate, comprising nineteen sections, and provides for all possible and some impossible contingencies, and creates an insurance fund, by taxation, of five million dollars as a starter. It is not likely, of course, that the bill will pass; but that any considerable number of presumably sane gentlemen should favor its consideration at all shows the drift of modern legislative thought. There seems to be a good many people over the border, who believe that chastity can be created by an act of Congress, and that the State can cause the millennium to appear by statutory mandate.

A VERY LENGTHY paper was recently read before the Institute of Actuaries of Great Britain, by Mr. A. G. Mackenzie, a well-known member of the Institute, on the general subject of investments of funds by the life assurance companies, in which he analyzed the practices and results of the past few years. Mr. Mackenzie necessarily dealt with the question of interest earnings, and gave the results of his own investigations from data given in the Board of Trade returns. He starts with 1870, and shows the rate realized, including profits on investments, to have been in that year 4.53, and, excluding investment profits, 4.51. He then presents the results for 1881 and for subsequent consecutive years to 1888 inclusive. The rate varies slightly, with a general downward tendency, from 4.43 in 1881, with profits on investments, to 1885, when it was 4.31, down to 1888, when it was 4.23. Without investment profits, the rate was, for 1881 4.29, for 1885 4.23, and for 1888 4.13—a decline in eight years of 0.16. A calculation presented in an article in the *Banker's Magazine* for January, by Mr. Archibald Hewat, secretary of the Edinburgh Life, on "Life Assurance—1870-1890," corroborates this estimate of Mr. Mackenzie, reaching, as it does, very nearly the same conclusions.

IT HAS COME to light that within the past few days a secret meeting of the three or four principal accident companies in the United States has been held in New York, to consider the adoption of a uniform policy, higher rates, and other co-operative measures for the mutual good of the companies. Doubtless uniformity in essential points of the policy contract and unity on the lines of work called for would be a good thing, not only for the companies, but for the public, provided the uniformity turns out to be on the lines of less ambiguity and broader assumptions of liability. The present policy contract of some of the high-rate companies, if strictly construed according to its provisions, means insurance against accident only within very narrow limits, the narrowness of which not one policyholder in ten is aware of until he has occasion to test the value of his protection. If the consulting gentlemen have in view a uniformity which means clearly understood insurance against accidents, in the broad sense, and to which the average man is liable, instead of really only certain classes of accidents, the movement will be looked upon with favor. It is very certain, at least, that higher rates for the present form of policy issued by certain companies will not go down with the public at all.

WE HAVE REPEATEDLY shown in these columns, that the claim of the assessment concerns, that they alone furnish life assurance at "cost," is untrue. The level premium system charges actual cost and not a cent more. All over-payments by the policyholder are returned either in dividends, or bonuses, to reduce current premiums, or applied to the purchase of additional assurance. In a word, each policyholder contributes his share toward the mortality cost and the management expense, and gets the benefit of the remaining surplus, with the comforting certainty that his annual contributions are never to increase. We have just come across a modest little paragraph in the *Policyholder* of Manchester, which states some of the results belonging to level premium assurance. The secretary of the Equitable of London gives examples of seven policies which were paid off during the past year, the dates of issue running from 1818 to 1828. The total face amount of the policies was \$82,500; the total paid, sum assured and bonuses, \$318,800. Of the total claims paid for the year, the original amount of the policies was \$651,500; the amount paid, *not* including bonuses applied to reduction of premiums, was \$1,608,560. When—if such a supposition were possible—the assessment association is half as old as the Equitable of London, the former will be paying only the face value of its policies and collecting from ten to fifteen times as much as the latter from its policyholders. This may be assurance at cost, but it is cost at the wrong end of the line.

THE ANNOUNCEMENT is made, according to the *Insurance Record* of London, that the amalgamation of the British and Foreign Marine and Universal Marine insurance companies is about to take place.

EXTORTION IN THE NAME OF TAXATION.

There is no greater injustice enthroned in the name of law than the tax exacted on insurance premiums, either fire or life. And yet thousands of honest-minded people, misled by sophistry and by the false assumptions of demagogues, clamor for more taxation of insurance, and eagerly embrace every opportunity to load the business with vexatious burdens. They ignorantly believe that insurance companies are money-making monopolies, and that their plethoric treasuries ought to be bled for the public good. If the people of a certain locality chance by good fortune to escape serious loss by fire for a half dozen consecutive years, some would-be leader at once seizes the opportunity to preach against the folly of paying such heavy premiums to the grasping fire insurance companies, who have collected so much and paid back so little; and if the people cannot be induced to favor some make shift insurance scheme of their own, they can generally be depended on to go in for higher taxation of the "monopolies" in some form. These good people do not stop to inquire what the average loss is in the several hundred towns similar to their own, or to consider that to-morrow or next week their own dwellings or stores may go up in smoke, and they be so fortunate as to receive a hundred times more than they ever paid the companies.

The fact is, a lack of knowledge on the subject of insurance is the cause of the unfounded prejudice and hostile legislation against the companies. Few men among the bulk of the community have the opportunity or inclination to inform themselves as to the actual condition and average experience of the insurance business, and they readily accept as true the false statements and absurd conclusions of a few noisy croakers. The people are not familiar with the facts, which we took a good deal of pains to hunt up and state from the official reports in our issue for February 1. Insurance must be judged by results over an extended period, and in a wide field, not by any single year. We gave the experience of the Canadian companies on their entire business, and of the Canadian business of the British and American companies for a period of fifteen years, and also the exclusively Canadian business of all the companies for twenty-one years. The result found was, that during the fifteen years the companies paid for losses and expenses \$98,998,709, and received in premiums \$95,271,281, actually losing \$3,727,428 on the business. During the twenty-one year period the losses and expenses exceeded the premiums by \$3,679,252. These important facts, easily verified, are not known to the people at large; neither are they aware of the fact that the 153 joint-stock companies, whose official statements are found in the New York State insurance reports, collected in premiums in 1889 \$99,214,573, and paid out for losses and expenses \$98,542,191, or over 99 per cent. of the premiums; and that during the previous year, 1888, these same companies paid for losses and expenses more than 96 per cent. of the entire premiums received. In 1889 the results in Canada were fairly profitable for the com-

panies, while last year, 1890, has been favorable in the United States, as compared with the two previous years. During the present year the pendulum may again swing to the losing side, and only by consulting the record of a series of years can the business be judged.

If the people who are so generally in sympathy with the heavy taxation idea, as applied to insurance, could see and understand the bearings of such facts as the above, common fairness would at once, we believe, place them on the other side. Besides, a little reflection ought to convince every clear-headed man, that the vast amount now paid by the insurance companies for taxes in various forms has to be paid by the public in increased premiums, for, as we have shown, there is no profit margin justifying the payment of any additional expense except as there shall be created an increased premium income. We have carefully examined the New York and the Canadian insurance reports, that we might be able to place before our readers the total sums paid annually (taking 1889 as an illustration) by both the life and fire insurance companies, either in the form of direct taxation by States or localities, or in fees to insurance departments. We have here made no account of voluntary payments toward the maintenance of fire patrols, fire marshals, or fire department appliances. The taxation record is as follows:—

<i>Total United States business and Canadian business of Canadian and British companies.</i>	
Fire Insurance companies' taxes.....	\$2,465,785
Life Insurance " "	2,085,017
Aggregate.....	\$4,550,802

This we find to be almost 2½ per cent. of total premiums on the fire and about two per cent. on the life business. The American companies doing business in Canada are not included in the Canadian figures, as their total taxes and premiums are included in the New York Report. We have also deducted the same items from that Report for the Canadian companies doing business in the United States for a like reason.

Thus, it appears that on the aggregate fire business, about two-and-a-half per cent. of premiums goes for taxes, although the capital stock employed has previously paid its quota of regular property tax by the individual owners. Taking the combined fire and life business, and it will be seen that over *four and a-half million dollars* are thus paid annually on the business, fully nine-tenths of which is pure extortion. Excepting the small portion of excess over losses and expenses, premiums are not in any sense property belonging to the companies. They are really in the nature of a fund, held for distribution in payment of future losses to the public which contributed it. The reserves held by the life companies are strictly held to meet liabilities of death loss sure to accrue, and, with purely mutual companies at least, all excess of premium receipts is returned to the policyholders. It ought to be perfectly obvious that the surplus belonging to these policyholders is reduced by just the amount paid out for taxes in various forms, and that in fire insurance the rate of premium charged must be as

much higher as shall serve to provide for this extra expenditure. In a word, the people are taxing themselves annually more than four and a-half million dollars, under the delusion that they are collecting this amount from corporate funds, which, with a small reservation, are really their own.

THE EQUITABLE LIFE OF NEW YORK.

On the principle that good wine needs no bush, the Equitable Life Assurance Society needs but few words. The few words, however, are expressive of facts unrivalled in magnitude. Over two hundred and three millions of dollars of new assurance issued, an income of more than thirty-five millions, assets amounting to one hundred and nineteen millions, surplus increased to nearly twenty-four millions, and total assurance in force aggregating more than seven hundred and twenty millions, briefly express the company's record at the close of 1890. Our readers will be interested to trace the growth of this giant by annual stages for the five years past, a summary of which we here present:—

Year	Total Assets.	Total Surplus.	New Assurance.	Assurance in force.
1886	\$74,332,972	\$15,255,684	\$111,540,203	\$411,779,098
1887	82,975,682	16,689,328	138,023,105	483,029,562
1888	93,312,329	19,068,402	153,933,535	549,216,126
1889	107,150,309	22,821,074	175,264,100	631,016,665
1890	119,213,744	23,740,147	203,826,107	720,662,473

It will be seen that there has been a steady increase in all the items named from year to year, the increase for 1890 over 1889 being, in assets, \$12,093,435; in surplus, \$919,373; in new assurance, \$28,562,007; and in assurance in force, \$89,645,807; while, during the five years, about \$50,000,000 have been added to the assets, nearly \$8,500,000 to the surplus, more than \$92,000,000 to amount of assurance written, and almost \$309,000,000 to assurance in force. If we were to carry the record backward for many years, we should find a similar experience of steady progress; and if we were to search for the main cause of this uniform success, we should find it in the fact that the same fertile brain and skilful hand—that of President Henry B. Hyde—aided by other trained and able associates, has directed the company's affairs uninterruptedly, until now the Equitable annually issues more new assurance and has a larger amount in force than any other life company in the world. We need not tell our readers that the business of the company in Canada is large and rapidly increasing, as the result of work performed by energetic and capable men in the various provinces, among whom Manager Seargent P. Stearns of this city stands conspicuous as the fitting representative of such a colossal institution.

FARM PROPERTY AND INSURANCE

Just how to deal with farm property is and has been a perplexing question for the insurance companies, especially in the older portions of Canada and in the Eastern and middle States over the border. In the regions named, farm property, as a whole, shows decided tendencies toward deterioration in value; much of it is heavily mortgaged, and not a very large proportion can be said to be profitable to the owners. It is tolerably obvious that in a good many cases the two

latter facts constitute a moral hazard of uncomfortable proportions. As we noted not long since, the New York State Underwriters' Association at its last annual meeting, as the result of extended discussion, instructed its secretary to ascertain whether the companies would favor the adoption of a value clause in policies on farm property. We notice that Dr. Stevens of the Agricultural insurance company argued strongly for the adoption of some such plan, contending that the danger of exciting greater hostility from the farmers against the companies, thereby promoting hostile legislation, had been greatly overrated. We wish we could believe that Dr. Stevens is correct in this view, but experience hardly points that way.

One thing, however, and a most essential thing, can be done without prejudice, and that is to inaugurate more through inspection of the moral hazard, and for the companies to know better than they now do *whom* as well as *what* they insure. Is the owner in a condition which would make a sweeping fire a welcome "calamity," and would he be likely to assist the calamity? A combination of rigid inspection and unwavering firmness on the part of the companies would materially assist in the desired reduction of the loss ratio on farm property. Let the spirit of undue competition, which allows such elasticity both to the conscience and the judgment of the agent, be cast out, and the taking of farm risks be reduced to a strict system of control of free and easy agents, as well as of inquiry which shall mean in practice all that that word means in the dictionary. The three-quarter or other value clause introduced in policies of the class under consideration would undoubtedly be a very desirable arrangement; but if, on investigation, it is found that this, like a good many other desirable things, is unattainable, the companies need not feel compelled to abandon the farm field for lack of other methods which are attainable, and which, if adopted and continued, would materially improve the situation.

SIR WALTER SCOTT AS AN INSURANCE DIRECTOR.

It is well known that Mr. Lockhart, the biographer of Sir Walter Scott, made extensive use of the diary of the great author, but until very recently the diary has never been published entire, out of regard, it is said, "for the feelings of living persons," who are, however, now no longer living. Hence the publication, under the title of "Journal of Sir Walter Scott, from the Original Manuscript at Abbotsford," of the diary referred to, which extends from 1825 to the time of his death in 1832. The distinguished author was chairman for some time of the Scottish Union Insurance Company, and consequently presided at the meetings of the board of directors. He was also a director of the Edinburgh Life Assurance Company. In the diary to which we have referred there are some quaint references to the meetings of these boards and to the gentlemen composing them. Of one of these meetings (Nov., 1827) Sir Walter, after remarking on a motion to pay the directors a fee of five shillings each for attendance,

which, however, failed to carry, goes on to remark :—
 A China-merchant spoke—a picture of an orator with bandy legs, squinting eyes, and a voice like an ungreased cart-wheel—a liberty boy, I suppose. The meeting was somewhat stormy, but I preserved order by listening with patience to each in turn, determined that they should weary out the patience of the meeting before I lost mine. An orator is like a top. Let him alone and he must stop one time or another—flog him, and he may go on for ever.

Dined with directors, of whom I only knew the Manager, Sutherland Mackenzie, Sir David Milne, and Wauchope, besides one or two old Oil Gas friends. It went off well enough.

Here is an entertaining experience of his attendance at a meeting of the Edinburgh Life directors :—

December 13 (1825).—Went to the yearly court of the Edinburgh Assurance Company, to which I am one of those graceful and useless appendages, called Directors Extraordinary—an extraordinary director I should prove had they elected me an ordinary one. There were there moneyers and great moneyers, men of metal—discounters and counters—sharp, grave, prudential faces—eyes weak with ciphering by lamplight—men who say to gold : “ Be thou paper,” and to paper : “ Be though turned into fine gold.” Many a bustling, sharp-faced, keen-eyed writer, too—some perhaps speculating with their clients’ property. My reverend seigniors had expected a motion for printing their contract, while I, as a piece of light artillery, was brought down and got into battery to oppose. I should certainly have done this on the general ground, that while each partner could at any time obtain sight of the contract at a call on the directors or managers, it would be absurd to print it for the use of the company ; and that exposing it to the world at large was in all respects unnecessary, and might teach novel companies to avail themselves of our rules and calculations—if false, for the purpose of exposing our errors—if correct, for the purpose of improving their own schemes on our model. But my eloquence was not required, no one renewing the motion under question ; so off I came, my ears still ringing with the sounds of thousands and tens of thousands, and my eyes dazzled with the golden gleam offered by so many capitalists.

AN ORIGINAL INQUIRER.

The reception of letters of inquiry by life assurance agents is not uncommon, some of them business-like, others absurd, and not a few hysterical, indited by ignorant prejudice. The following, however, received by a general agent at Moncton, New Brunswick, is out of the usual order, and is an altogether unique specimen, combining a variety of characteristics, not the least of which is incoherency. The letter is as follows :—*verbatim et literatim*, omitting names :—

Trenton, Picton Co., N.S.,
 Jan. 24, 1891.

Gen'l. Agent,
 Moncton, N.B.
 I want to know if I pay \$15 into the Insurance life for \$1,000 for 30 years of age :—
 1. If I am sick, would you pay \$1,000 if I am unable to work?
 2. Would you pay \$1,000 to a wife, if I was dead, and raise a wife to live?
 3. What reason, of “ a life Insurance,” I want to know.
 4. Or, if I am an old man, or unable to work well, would you pay \$1,000?

Yours truly,

I will be obliged to you for your full and honest information, so perhaps I will pay for life Insurance.
 Yours faithfully,

THE TRAVELERS INSURANCE COMPANY.

For twenty-seven years the Travelers insurance company has been in the field, and during that time has fully fortified its claims to the public confidence by the payment on behalf of policyholders, life and accident, of \$19,198,604, and now holds for the future payment of its obligations \$12,244,467 of assets, of which only \$9,922,624 are needed to meet its prospective liability under present policies, and \$241,099 its current obligations, leaving a clear surplus as regards policyholders of \$2,083,744 by a 4 per cent., and \$2,798,803 by a 4½ per cent. standard. During the past year, 1890, the company issued, as will be seen by the statement on another page, life policies amounting to \$13,563,200, and accident insurance represented by 101,928 policies, in which branch of its business it paid in claims during 1890 nearly a million dollars. A very handsome gain in both departments is shown, the new insurance written in the life department showing a gain of about sixty per cent. over that of the previous year.

The plans of insurance offered are varied to meet the wants of different classes, and some of its later forms of policy, notably the annuity life form and the ten-payment accident form, applicable up to age seventy, seem to meet with ready takers. Of the Travelers it may, in a word, be said : the company is solid, the indemnity offered certain, the officers exceptionally able, and the policyholders contented in the knowledge that they have a good thing. We understand that, all things considered, the company had an exceptionally good year in Canada, though its past years have all been good, owing largely to Chief Agent Wm. Hanson of this city, who has proved himself to be a good man for a good company. Under present management, the future bids fair to improve on the pattern of past success.

AN ADJUSTMENT PROBLEM.

Editor INSURANCE AND FINANCE CHRONICLE :—

I noticed with considerable interest, in your issue for January 1st last, “ An Adjustment Problem,” and its solution by two of your city fire underwriters. As in a multiplicity of counsellors there is wisdom, or should be, I venture to offer to your readers another solution, which would seem to be more in harmony with the intent of the limitation clauses of the several policies. The example is as follows :—

Company C covers household furniture, including pictures (not more than \$50 on any one picture), \$1,500.
 Company W covers household furniture, including pictures (no one picture, in case of loss, to be valued at more than \$20), \$1,500.

Total Insurance	\$3,000 00
The Losses were on furniture.....	384 50
On 9 pictures—numbered 1 to 9, viz. :—	
No. 1.....	\$ 4 00
2.....	12 00
3.....	5 00
4.....	40 00
5.....	10 00
No. 6.....	\$ 6 00
7.....	5 00
8.....	50 00
9.....	5 00
	137 00

Total loss..... \$521 50
 Proposition : what should each company pay : 1st, on pictures ; and on furniture?

As there is a slight variation in the two limitation clauses of the policies, the first step in the solution

will be to ascertain the effect of these stipulations upon the liability of the insurers. Under Company C, "not more than \$50 on any one picture" are to be paid in case of loss or damage. While under Company W, "no one picture in case of loss to be valued at more than \$50." These are evidently not *valued* policies; if they were, each and every picture would have to be paid for at the limit named in the policies, viz., \$50 and \$20, or \$70 each. The contingency provided for by the word "more" shows that it was the intention of the parties to the contract simply to limit the loss—not the value—on any one picture, and to pay that sum as the maximum or loss, should the loss require it.

All limitation clauses in the fire policy are operative only when the contingency for which they may provide shall arise; that is, in this case, when the loss on any picture reaches the prescribed limits of \$50 and \$20 respectively; hence the clause is operative only as to pictures numbers 4 and 8, which reach or exceed the limit of one or the other of the two policies. The loss upon the other 7 pictures not reaching the limit of either policy are not affected by the clause, but are to be apportioned *pro rata* between the two insurances. The adjustment will then be as follows:—

Picture No. 4, loss \$40, covered by company W at \$20, and company C at \$50, total \$70.
Then, as 70 : 40 :: 20 : \$11.43, for Company W.
70 : 40 :: 50 : 28.57 " C.

Total..... \$40.00

Picture No. 8, loss \$50, covered by Company W \$20, and Company C \$50, total \$70.

Then, as 70 : 50 :: 20 : \$14.28 Company W.
as 70 : 50 :: 50 : 35.72 " C.

Total..... \$50.00

CONTRIBUTION.

Company.	Pict. No. 4.	Pict. No. 8.	Total.
C	\$28.57	\$35.72	\$64.29
W	11.43	14.28	25.71
Totals.....	\$40.00	\$50.00	\$90.00

The above *specific* contributions to pictures Nos. 4 and 8, deducted from the respective policies, now fully concurrent, will leave the insurances upon the *general* subjects, as follows:—

Companies.	Amount.	Exhausted.	Unexhausted.
C	\$1,500	\$64.29	\$1,435.71
W	1,500	25.71	1,474.29
Totals....	\$3,000	\$90.00	\$2,910.00

To pay losses as follows:—

7 pictures..... \$47.00
Household furniture..... 384.50
\$431.50

The respective liabilities of the two companies upon the 7 pictures and the household furniture will be found as follows:—

On the seven pictures, loss \$47.00.
As 2910 : 47.00 :: 1435.71 : 23.19 for Company C.
2910 : 47.00 :: 1474.29 : 23.81 " W.

Totals..... \$2910.00 \$47.00

On household furniture, loss \$384.50.
As 2910 : 384.50 :: 1435.71 : 189.79 for Company C.
2910 : 384.50 :: 1474.29 : 194.70 " W.

Totals..... \$2910.00 \$384.50

The whole presenting the following table of

FINAL CONTRIBUTION.

Co.	Pict. 4.	Pict. 8.	7 Pict's.	H'hd. fur.	Total.
C	\$28.57	\$35.72	\$23.19	\$189.79	\$277.25
W	11.43	14.28	23.81	194.80	244.32
Totals....	\$40.00	\$50.00	\$47.00	\$384.50	\$521.50

In the matter of picture No. 4, had policy W stood

alone, it would have paid the loss, \$20; but having policy C as a co-insurer to the amount of \$50, the latter paid its *pro rata* proportion accordingly, while on picture No. 8, loss \$50, up to the limit of company C, but in excess of that of company W, the latter contributed with the former *pro rata* in the payment of the loss. The other 7 pictures, all being within the limit sums, were apportioned *pro rata*, with the furniture, between the two companies in their several unexhausted balances, after contributing to the payment on pictures No. 4 and No. 8. G.

THE UNION MUTUAL LIFE INSURANCE CO.

With the year 1890 the above company closes its books with a record of substantial progress, the important items of its report, presented on another page, showing gains. The amount of new policies written was \$5,357,519, and the amount of premiums, less re-insurances, was \$782,364, while the total income reached \$1,091,967. The gross assets stand at \$6,206,019, from which, deducting the statutory reserve fund \$5,767,177 (actuaries' 4 per cent.), and all other liabilities, there remains as surplus \$332,467. The insurance in force is now represented by 15,233 policies amounting to \$28,218,753—a gain for the year of 360 policies insuring \$1,014,148. The progress made by the Union Mutual during the past six years is shown as follows:—

Year.	Net Premiums.	Insurance in force.	Increase.
1885	\$668,997	\$24,367,438	\$670,675
1886	676,956	25,189,946	678,463
1887	688,327	25,794,195	689,898
1888	711,888	26,395,600	713,640
1889	724,117	27,204,605	725,741
1890	782,364	28,218,753	780,750

As is well known, the company's policies are governed by the Maine non-forfeiture law, which secures to the policyholder who, after three years, may fail to pay his premium the application of three-fourths of the reserve value of his policy to pay for its extension for its full face until the reserve shall have been exhausted. The company has voluntarily adopted other liberal features, and stands pledged to its policyholders for both amicable and equitable treatment, such as very naturally commands their confidence and makes of each one a friend. President De Witt found some serious difficulties to meet, when some years ago he took the helm, and there has been some rough sailing among breakers since; but a firm hand and watchful eye, with Secretary Bates as a skillful and courageous second, has guided the craft into a smooth sea, well manned and amply equipped for a prosperous voyage. The present condition of the company certainly justifies ample expectations of increasing future success.

IN OUR LAST ISSUE we chronicled the fact, that the convention of officers of life companies, held the other day in New York, appointed a committee of nine to consider a remedy for agent-stealing and kindred evils, of which President McCurdy of the Mutual Life was a member, though his company was not represented in the convention. In a letter since to the New York *Tribune*, his private secretary disclaims Mr. McCurdy's connection with the committee.

THE NEW YORK INSURANCE REPORT.

SUMMARY FOR 1890.

From the annual report of the New York insurance superintendent just issued, we are enabled to give below a comprehensive summary of the business of the fire insurance companies for 1890, compared with the same items for 1889, viz. :—

NEW YORK JOINT-STOCK FIRE COMPANIES.

	1889	1890
Number of companies.....	55	50
Assets.....	\$62,728,087	\$62,975,073
Liabilities, except scrip and capital.....	27,296,978	27,549,109
Capital.....	29,124,020	19,010,020
Surplus.....	14,797,387	15,821,537
Premiums received.....	27,999,637	28,262,602
Total income.....	39,397,649	39,816,294
Losses paid.....	16,869,950	15,875,390
Dividends paid.....	1,993,404	1,758,306
Total expenditures.....	29,859,922	28,737,065
Risks in force.....	4,956,448,060	5,057,579,887

NEW YORK MUTUAL FIRE COMPANIES.

	1889	1890
Number of companies.....	8	7
Premium notes.....	\$1,638,072	\$1,388,392
Other assets.....	2,044,498	2,327,794
Total resources.....	3,682,570	3,716,186
Cash liabilities.....	959,531	925,359
Premiums received.....	1,242,712	1,225,168
Total income.....	1,315,668	1,310,712
Losses paid.....	\$95,243	780,780
Total expenditures.....	1,460,973	1,115,653
Risks in force.....	142,769,733	162,941,292

JOINT-STOCK FIRE COMPANIES OF OTHER STATES.

	1889	1890
Number of companies.....	76	74
Assets.....	\$105,999,271	\$109,841,044
Liabilities, except scrip and capital.....	40,076,473	43,799,882
Capital.....	49,003,600	37,932,200
Surplus.....	25,963,603	28,109,467
Premiums received.....	41,956,775	45,601,004
Total income.....	46,808,743	50,395,924
Losses paid.....	27,061,458	24,817,401
Dividends paid.....	4,263,279	4,195,954
Total expenditures.....	46,125,535	45,937,151
Risks in force.....	4,712,430,315	5,381,290,598

OTHER STATE MUTUAL FIRE COMPANIES.

	1889	1890
Number of companies.....	1	1
Assets.....	\$564,475	\$586,350
Liabilities.....	321,449	332,478
Premiums received.....	332,953	331,056
Total income.....	356,410	357,351
Losses paid.....	203,511	214,870
Total expenditures.....	319,866	336,306
Risks in force.....	45,282,920	47,526,551

FOREIGN FIRE COMPANIES—UNITED STATES BRANCHES.

	1889	1890
Number of companies.....	22	24
Assets.....	\$44,862,466	\$49,662,005
Liabilities.....	25,628,972	29,160,193
Deposit capital.....	4,490,000	4,800,000
Surplus.....	14,833,494	15,701,812
Premiums received.....	28,872,229	32,864,694
Total income.....	30,411,140	34,497,182
Losses paid.....	19,296,991	17,762,521
Total expenditures.....	28,996,136	28,624,663
Risks in force.....	4,015,853,729	4,659,589,755

THE UNION CENTRAL LIFE INSURANCE CO.

As a specimen of western grit and wonderful growth, the Union Central Life of Cincinnati stands well at the head. Organized twenty-four years ago by a few prominent citizen with a view to building up a conservative company, mainly to meet the local demand in the Cincinnati region of the Ohio Valley, it has since expanded under the operation of the law of natural development, until its policyholders now number thirty thousand, and its business extends from the Pacific to

the Atlantic. The annual statement for 1890, found on another page, shows the gains for the year to apply to every item which is essential to the stable growth of a life company, though these gains are only a repetition of the uniform gain record of the several years past except as to extent. The following excerpts from the annual report of Secretary Marshall to the directors will show the progress made by the company :—

The year 1890 closed a decade of the present management of the company, and a very brief retrospect may be of interest. The assets of the company, as shown by the statement herewith presented, amount to \$6,729,675.72, with a total income of \$2,410,673.18. On January 1, 1881, the assets of the company were \$1,610,749.91, while the total income from all sources for the prior year was but \$448,247.80. In the insurance department the increase has been even more marked. The total number of policies issued during the year 1880 was 1,226, and insurance written, \$2,270,616; while, for the year just ended, the total number of policies issued and revived was 11,573, and amount insured, \$21,111,955. The business in force on the books of the company ten years ago was 4,801 policies and \$8,345,649 insurance. We closed the year 1890 with 29,615 policies and \$50,055,701 insurance in force.

It is worthy of note that the investments of the Union Central are guarded with care, no railroad or bank stocks or similar bonds of any kind appearing in its schedule of assets, while about 70 per cent. of its net assets is in first mortgages on real estate, worth double the amount loaned, exclusive of buildings. The past remarkably low mortality rate of the company seems to continue, being, we notice, for last year only 0.72, reflecting great credit on the medical department. In fact, the interest income has been more than sufficient to pay all death claims since the organization of the company. With such a past, the company's future ought to be all that could be desired.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual statement of this sterling company, which we print on another page, will be read with satisfaction by its many patrons and the general public. Its past record and present condition stamp it as an institution, of which Canadians may well be proud. The oldest and largest purely guarantee company on this continent, it is also the second largest in the world, and has reached this eminence by able and judicious management, not by fortuitous chance. Managing Director Edward Rawlings is a veteran in this line of business, and has come to be justly recognized as a manager in the very front rank of guarantee insurance, here or elsewhere, while he is fortunate in being associated with and seconded by an able and appreciative board of directors. The company limits its bonds to governments and corporations, and while under a more elastic and risky policy it might have done a larger business, it is doubtful if it could have done as safe and profitable a one. The fact, that although the business of this company in the United States is very large (no less than 267 corporations having been added to its clientage there during the past year), yet it was involved in only six defalcations, at a loss of \$19,457, out of 362 total defalcations in the

country for over eight and a-half million dollars, shows the value of its conservative policy. We notice that the assets during 1890 were increased by about \$60,000, the total income being \$305,640 and total expenditures \$245,832. The net surplus now stands at \$261,336—a gain of \$39,427, while, adding paid-up capital, \$304,600, the surplus as regards policyholders is \$565,936. In four years the assets have increased from \$528,317 to \$744,238, a gain of \$215,921, while the net surplus during the same time has gone from \$93,860 to \$261,336, nearly a threefold increase. The total resources of the company, adding subscribed capital subject to call, are \$1,108,308, and the amount of new business is steadily increasing. Under its present management further growth in strength and magnitude may confidently be looked for.

UNITED STATES LIFE INSURANCE CO.

We have had occasion frequently to speak approvingly of the United States Life, and the annual statement for 1890, which we print on another page, fully justifies all we have previously said of its management and condition. The company closes the year with a comfortable increase in all the items which are characteristic of steady and healthy growth, and presents a condition highly satisfactory to its policyholders. Its assets amounted to \$6,529,487, an increase of \$204,239 over the preceding year; the new assurance written was \$12,429,917, an increase of \$2,906,336; and the surplus, measured by a four per cent. standard, was \$672,298; by the American 4½ per cent. standard \$1,028,235. The income shows a very gratifying excess over disbursements, and the excellent character of the risks assumed is demonstrated by a death rate considerably below the table rate. The total amount of assurance in force is now \$35,395,462—a net gain for last year of nearly \$6,000,000. The company issues policies with as liberal conditions as are consistent with permanent safety, and has of late, wisely, we think, written an increasing amount of limited term policies, adapted to the wants of a large class of insurers who seek protection for a definite period at correspondingly low rates. The officers charged with the active management of the company's affairs are experienced and capable men, liberal and progressive, but never venturesome in trying questionable experiments, nor in devising sensational novelties which are of doubtful soundness. The company enjoys the favor of the Canadian public, where it has become well known, and with the re-organization of its forces in this Province, under the management of Mr. E. A. Cowley, of tried qualities, the future prospects are of the promising kind and afford substantial ground for encouragement.

THE RECENT investigations here concerning the cattle-carrying trade of the steamship lines to England show that during 1890 the total number of cattle carried was 74,270, of which number 679 were lost, or an average of 0.91 per cent. The total number carried during five years was 398,942, and the number lost 2,411, or 0.60 per cent., the loss percentage on the different lines varying from one-third of one per cent. to two per cent.

Financial and Statistical.

Wells, Fargo & Co.'s annual report of the product of precious metals in the United States for 1890, in the States and Territories west of the Missouri River, shows as follows. Gold, \$31,795,361; silver, \$62,930,831; copper, \$20,569,092; lead, \$11,509,571; total \$126,804,855. In calculating the values of the above metals, silver was rated at \$1.04 per ounce, copper at 14 cents per pound, and lead at \$4.30 per hundred weight.

Victoria, B.C., seems to be growing rapidly. The amount expended in buildings during 1890 was nearly \$2,000,000. The assessed valuation of property is said to be nearly \$12,000,000, and the real estate business is active. The total customs receipts for 1890 were \$891,334 and the value of exports amounted to 3,143,178. The total catch of seals was about double in value that of the previous year, being nearly \$500,000. The present population is stated at 23,000.

The Dominion Government has decided on a very sensible movement in the interest of depositors in the post office savings banks. Instead of making the limit of deposits allowed in any one year, as now, \$300, the amount has been increased to \$1,000, and the maximum amount allowed to the credit of a depositor at any one period is to be \$3,000 instead of \$1,000, as at present. In connection with this, 3½ per cent. stock is to be issued in \$100 sums, and multiples thereof, redeemable after five years, thus affording a 5½ per cent. investment for depositors who desire government security for a protracted period.

The total number of National banks in the United States is 3,597, with an aggregate capital stock of \$659,782,865. The government bonds deposited to secure the circulation amount to \$140,190,900, and the bank notes in circulation to \$179,755,643, including \$54,796,907 represented by lawful money deposited to redeem outstanding circulation. During the past year 307 new National banks have been organized, 50 have gone into voluntary liquidation, and 9 placed in the hands of receivers. The net increase is 248, exceeding any year since 1865. The aggregate circulation of all the National banks, based on government bonds, has decreased in five years more than one half.

According to the recent annual report of the savings banks commissioners, Massachusetts has 179 savings banks, 15 trust companies, 103 co-operative banks, 2 collateral loan companies, and 2 mortgage loan companies; making 301 institutions, with aggregate assets of \$459,335,050, an increase of 14 institutions and \$31,778,735 assets. The savings banks assets amount to \$372,476,568. The rates of dividends averaged 4.08 per cent., amounting to \$13,091,807 ordinary, and \$185,789 extra dividends. There was an increase in deposits of \$20,869,248, the largest ever known, except in 1870, 1871 and 1872. The average deposits per number of accounts is \$326.24, and the average deposit per capita of population is \$157.92.

THE JANUARY BANK STATEMENT.

The returns of chartered Banks for the first month in the year 1891 are very much the same in relation to important increases and decreases as in former years. Loans under every head show a large increase. specie and Dominion notes have gained largely; balances due between Banks, though reduced during the month, show an increase over the same month last year, while the increase in assets is over \$11,000,000, with a corresponding increase in liabilities, the greater portion of which consists of people's deposits withdrawable after notice. Bank notes, though largely reduced during the month, amount to three-fourths of a million more than last year, and with over a million increase in Dominion notes would indicate that a better state of things exists than at the same time last year. This country has progressed within the past few years as few others have prospered. Every industry which tends to make a country prosperous has been developed and expanded. In some cases the effect of over-production may have borne heavily upon a few, but again another class has reaped the benefit of this surplus by receiving their supplies at a cheaper rate.

The increase in our railroads, our canals, our insurance, our banking, our commerce, the development of our fisheries and mineral products, the extent of our public buildings, the amount of deposits at the credit of the people in Banks,—all tend to show the rapid stride at which this country is advancing. It is also seen that the condition of the agricultural classes has materially improved. The education of the farmer's family to-day is far in advance of what it was a few years ago, the surroundings have greatly changed for the better, and we find them to-day with well built houses comfortably furnished, and many of them with

all the luxuries of the season. Their houses in many places now are heated with hot air, they having discarded the old, tumble-down tin stove at one end of the general living room with the log fire-place at the other. Their cattle are now comfortably housed in buildings erected for the purpose, while a few years ago they found shelter on the lee side of a straw stack. They now turn out on any public day with fur coats, robes and sleighs that would do credit to any city,—a few years ago they sat upon the bottom of a wood sleigh with a home-spun cloth coat, and only the horses blanket over them to protect them from the cold. These differences mark the progress of the country's prosperity, and augur well for the future.

The following from the *Canadian Gazette* of London is pretty good:—

There are evidently some Newfoundlanders who think we in England need to be constantly prodded to hasten the settlement of the fisheries dispute with France. By the last mail from the Colony we received an elaborately packed parcel of so-called Christmas cards, with the request that we forward them to their destinations. Upon opening the parcel we were mentally surprised and nasally astonished to find the Christmas cards consist of two small colfish—one addressed to Lord Salisbury, as Foreign Secretary, and the other to Lord Knutsford, as Colonial Secretary. We will at once have them conveyed to their destinations, and we can only express the earnest hope that both ministers will keep constantly before them these souvenirs of our oldest and much-injured Colony, and retain them at their desks until a mutually satisfactory agreement has been reached. If they do, we can promise our Newfoundland correspondent that, thorny as is the dispute, it will not much longer remain to vex the souls of diplomatists, for the cod when dried develops astonishing powers of expression—effluentially speaking.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

<i>Assets.</i>	31st Jan., 1891.	31st Dec., 1890.	31st Jan., 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$16,680,379	\$16,229,270	\$15,636,148	Inc. \$451,309	Inc. \$1,024,431
Notes, cheques and balances due from other Can. bks.	9,280,488	11,050,416	8,216,086	Dec. 1,769,928	Inc. 1,064,102
Due from American Banks and Branches.....	11,201,557	9,199,504	11,825,942	Inc. 2,002,085	Dec. 624,355
Due from British Banks and Branches.....	5,697,667	4,031,652	2,286,785	Dec. 333,985	Inc. 1,410,884
Government Securities.....	8,607,961	8,603,437	8,111,442	Inc. 4,524	Inc. 469,519
Loans and Collaterals.....	15,631,033	16,106,072	13,981,880	Dec. 473,939	Inc. 1,649,153
Loans to Corporations.....	30,169,704	29,958,193	25,605,470	Inc. 211,511	Inc. 4,564,234
Current Discounts to the Public.....	151,076,679	153,236,184	149,335,211	Dec. 2,159,494	Inc. 1,761,479
Overdue debts, including those secured by mortgage.	3,039,121	2,758,391	3,097,264	Inc. 280,730	Dec. 58,143
Total Assets.....	258,410,930	260,137,159	247,403,915	Dec. 1,726,229	Inc. 11,007,015
<i>Liabilities.</i>					
Bank Notes in circulation.....	31,662,099	35,006,274	30,879,961	Dec. 3,344,175	Inc. 782,138
Government Deposits, Dominion and Provincial.....	6,492,533	5,770,126	7,730,683	Inc. 722,407	Dec. 1,248,150
Deposits from the public.....	134,422,071	133,933,528	123,878,199	Inc. 488,543	Inc. 10,545,872
Loans and Deposits from and amounts due to other Banks in Canada.....	2,443,417	2,232,303	2,274,583	Inc. 211,114	Inc. 168,833
Balances due to American Banks and branches.....	117,425	125,410	113,170	Dec. 7,985	Inc. 4,235
Balances due to British Banks and branches.....	1,836,316	1,412,382	1,457,633	Inc. 423,954	Inc. 378,763
Total Liabilities.....	177,214,424	178,826,551	166,583,872	Dec. 1,612,127	Inc. 10,630,552
<i>Capital.</i>					
Capital paid up.....	60,084,280	60,057,235	60,315,111	Inc. 27,045	Dec. 230,831
Reserve Fund.....	22,005,904	21,940,369	20,436,332	Inc. 65,535	Inc. 1,569,572
Directors' Liabilities.....	7,397,368	7,485,465	7,349,066	Dec. 88,097	Inc. 48,302

Two Banks, viz., The Federal Bank and Bank of London (in Canada), have been dropped from the Statement within the year.

THE MONEY OF THE WORLD.

Everybody knows that it takes a vast amount of that circulating medium which we call money to transact the world's business and turn the wheels of commerce, but just how much money is in use is not generally known. The New York *Commercial Bulletin* has recently thrown light on this question by giving to the public a carefully prepared statement by Mr. Leech, the director of the United States mint, showing the money, metallic and paper in use in all the principal countries of the world. This statement is made up from the latest official data received from each country, and has been prepared by Mr. Leech with the care and precision which distinguish his statistical work. The figures given represent in each case as nearly as possible the paper money outstanding, less coin held in the Treasury as security. In the case of the United States, the total given represents in round numbers the legal tender Treasury notes (less the \$100,000,000 in gold held to secure them), the National bank notes outstanding, and the Treasury notes issued under the recent Silver Act. While the latter notes were issued in the purchase of silver bullion, they are redeemable in gold or silver coin, and the bullion itself is not considered as directly covering them. The amount now outstanding is about \$28,000,000.

We first reproduce the table, abridged, as given in the *Bulletin*, showing the approximate amount of gold and silver in the world:—

Country.	Gold.	Silver.
United States.....	\$702,018,869	\$482,071,346
United Kingdom.....	550,000,000	100,000,000
France.....	900,000,000	700,000,000
Germany.....	500,000,000	145,000,000
Belgium.....	65,000,000	55,000,000
Italy.....	140,000,000	60,000,000
Spain.....	100,000,000	125,000,000
Austria-Hungary.....	40,000,000	90,000,000
Russia.....	190,000,000	60,000,000
Turkey.....	50,000,000	45,000,000
Australia.....	100,000,000	7,000,000
Egypt.....	100,000,000	15,000,000
Mexico.....	5,000,000	50,000,000
South America.....	45,000,000	25,000,000
Japan.....	90,000,000	50,000,000
India.....	.....	900,000,000
China.....	.....	700,000,000
Canada.....	16,000,000	5,000,000
Other countries.....	134,000,000	206,000,000
Totals.....	\$3,727,018,869	\$3,820,571,346

This shows a total of \$7,547,590,215 as the metallic money in circulation. Following is the paper currency, and also the total paper and metallic money for each of the countries before named:—

Country.	Uncovered paper.	Total paper and metallic money.
United States.....	\$440,000,000	\$1,524,090,215
United Kingdom.....	64,000,000	714,000,000
France.....	96,000,000	1,696,000,000
Germany.....	160,000,000	805,000,000
Belgium.....	54,000,000	174,000,000
Italy.....	211,000,000	411,000,000
Spain.....	94,000,000	319,000,000
Austria-Hungary.....	260,000,000	390,000,000
Russia.....	500,000,000	750,000,000
Turkey.....	.....	95,000,000
Australia.....	.....	107,000,000
Egypt.....	.....	115,000,000
Mexico.....	2,000,000	57,000,000
South America.....	300,000,000	370,000,000
Japan.....	56,000,000	196,000,000
India.....	28,000,000	928,000,000

China.....	.....	700,000,000
Canada.....	40,000,000	61,000,000
Other countries.....	143,000,000	383,500,000
Totals.....	\$2,443,000,000	\$9,995,590,215

The countries included in the amount credited to "other countries," above, are Switzerland, Greece, Portugal, Netherlands, Scandinavia and Central America, with Cuba, Hayti, etc. It should be kept in mind that the object contemplated in these statements is not so much to show the whole amount of money in existence as the amount *in active use*. The Director therefore deducts from the total sum of paper *outstanding* a sum equal to the gold and silver withheld from circulation in the form of reserves against the outstanding notes, the remainder showing what he designates the "uncovered paper." Adding to the total "uncovered paper" thus presented the total coin first above given, and we have an aggregate of \$9,995,590,215, or almost an even ten billions of dollars as expressing the amount of money of all kinds in *active use* in the civilized world. The total paper money in existence is stated at \$4,326,728,000, or \$1,878,728,000 besides the uncovered paper; therefore, to get at the total money *in existence*, we must add to the above aggregate the latter, making a grand total of \$1,874,318,215.

Correspondence.

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

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

A subject of vital importance to life companies was considered at the ordinary meeting of the Institute of Actuaries, on the 26th ult., when a paper was read by Mr. A. G. Mackenzie, F. I. A., "On the practice and powers of Assurance Companies in regard to the investment of their Life Assurance Funds." Mr. Mackenzie, who is the actuary and manager of the Positive Life office, showed conclusively that, during the last twenty years, the rate of interest earned by life offices had gradually diminished, and that a fall of at least 1/3 per cent. had taken place in the period mentioned. This reduction, Mr. Mackenzie says, "means a difference of about £600,000 per annum, on the produce on the life assurance and annuity funds, as ascertained by the Board of Trade returns of 1890." But the drop is, I believe, materially greater, and many of the speakers who joined in the discussion that followed the reading of the paper were of that opinion; no one expressing it more emphatically than the president himself. Whether during the next twenty years the interest earnings of the offices will exhibit a further decrease, it is difficult to say; but there is little or no likelihood that any improvement will take place. The managers of assurance companies will consequently be compelled to seek fresh fields for investment, and some of them will this year submit bills to the legislature, for enlarged powers in regard to the disposition of their funds; while, at the same time, they will take care to strengthen their reserves at valuation periods. From official returns I learn, that during the same period of twenty years a much greater diminution in the rate of interest has been experienced by our American competitors; and some of us are curious to know how, with such a serious reduction of interest and such greatly increased expenditure as their accounts exhibit, they will be able to realize the "estimates," which are so lavishly circulated throughout the kingdom.

BURGLARY INSURANCE.

This new form of insurance, which was introduced not long since by the Mercantile Accident and Guarantee Company of Glasgow, appears to be making remarkable progress. From a small pamphlet that has just been issued, it appears that the highest sum paid as compensation for the depredations of burglars is £281, the fortunate recipient being Mr. Thos. King of Manchester, whose house was burglarized during a visit of his family to the seaside last autumn. Christmas seems to be a busy time with the burglars, for no less than 12 claims were made for entries effected between the 24th and 27th Dec. last.

AMALGAMATIONS.

The advent of the year has been signalized by the amalgamation of the London and Provincial Fire with the London and Lancashire Fire. The former has been struggling for existence for some time past, and the union effected will certainly benefit its shareholders materially, while the London and Lancashire will have the opportunity of taking over a fairly well selected business, with a premium income of about £150,000, and a capital fund of about £90,000.

A small but sound concern, the Isle of Man Fire Company, has also been absorbed by the Palatine of Manchester; and the Commercial Union of London has taken over the Colonial Insurance Company of New Zealand. It would be of great advantage to their policyholders and shareholders if two or three English life companies, that are notoriously fighting for life, would acknowledge their weakness, and seek the protection of some of their more powerful contemporaries.

NEW COMPANIES.

To the general surprise of everybody, a new life office has just appeared on the scene. The prospectus of the Sun Life of India, limited, has just been issued under the auspices of the Sun Life of London; Mr. Harris C. L. Saunders, the manager of that office, and some of his directors being the promoters. We are told that the new company has been formed "for the purpose of acquiring the Indian connection of the Sun Life Assurance Society, and for its immediate development throughout British India, including Burmah and Ceylon." What is the true *raison d'être* of this Indian company is not yet fully explained; but we shall doubtless know in good time. It would seem, however, that it is not a speculation for the benefit of Mr. Harris Saunders and his co-sponsors, for, under the regulations published, they will not receive any remuneration for some time to come. The new company, I see, contemplates the assurance of the lives of natives. That this is a hazardous project, few will be prepared to deny. The experience of several companies which have transacted business in India is decisive on this point. The mortality of the natives is very much higher than that of European and Eurasians; and the temptations to fraud, and the facilities for its perpetration in India, are considerable.

Another new undertaking that greets the opening year is the Securities Insurance Company, limited, with a capital of £1,000,000. The objects are set forth as follows: "To insure, or give any guarantee in relation to any stocks, shares, and securities; to guarantee titles; to transact all kinds of insurance except life." The promoters are respectable, and amongst them are two or three well-known city merchants.

A scheme has been broached for the formation of a commercial travellers life insurance company. It appears to have originated through the dissatisfaction that exists among "commercials," with respect to the administration of the Benevolent Institution. At this stage of the project, I am unable to say much respecting it either *pro* or *con*; but as there are some 40,000 travellers in the United Kingdom, it is not at all impossible that a company may be formed for the purpose of securing peculiar benefits to travellers as a class.

DR. KOCH IN THE BALANCES.

The cure of tuberculosis in all its forms, by the injection of Dr. Koch's fluid, so confidently anticipated, is not yet a matter of certainty. On the contrary, the experiments of Professor

Virehow of Berlin, than whom no higher authority can be quoted, throw grave doubts upon the efficacy of Dr. Koch's lymph as a specific curative agent. Dr. Virehow states that, as the result of his observations, he finds the lymph to be a revealer of the presence of tubercular mischief, but it does not remove the diseased tissues, and what is still more important, he asserts that its administration is accompanied by this serious danger,—that it sets up disease in other parts of the body not previously affected. In this conclusion other observers have since agreed. It is nevertheless some satisfaction to know that all authorities are unanimous in the opinion that Dr. Koch's fluid is a diagnostic agent of value. But we shall not witness immediately the revolution it was expected to effect in the mortality experience of life assurance companies. In the present state of our knowledge, the lymph could only be used by life offices as a test for ascertaining the freedom, or otherwise, of proposers from tuberculosis in some of its forms. We may safely say, however, that the difficulties attendant upon this application of the lymph are simply insuperable, just now. Not one man in ten thousand could be induced to submit to an experiment that would produce in his system what Sir Morell Mackenzie terms "a physiological earthquake."

The officials of assurance companies must therefore adopt a waiting attitude. We may in the meantime indulge the hope that further research may end in the discovery of a remedy that shall prove to be a great blessing to humanity.

VIGILANS.

Notes and Items.

Anti-rebate bills are pending in the legislatures of both Indiana and Illinois.

The Commercial Union has absorbed the Colonial Fire insurance company of New Zealand, by which it acquires, it is said, considerable desirable business.

The Citizens Insurance Co. of this city will hold its annual meeting on Monday, the 2nd inst. The report to be submitted to the shareholders is, we understand, a very good one.

The Guardian of London has decided to establish a branch at Cape Town, in place of the agency which it has had there for some time. Mr. Arthur C. F. Gore, formerly of the Sun Fire, is to be manager.

An insurance society for the insurance of church property, denominational schools, etc., has been formed by the Baptist Union of England, similar to the various Methodist societies for some time in existence.

We are in receipt of an early copy of *Bourne's Handy Assurance Manual* for 1891, filled as usual with timely and valuable statistics pertaining to insurance. The book can be had of Hanson Bros., Montreal.

The marine insurance business of the Pacific coast for 1890 shows total premiums received \$1,576,453, and losses paid \$1,109,431; ratio 72.7 per cent., against an average of 55.0 for the past seven years.

It appears that the 18 Rhode-Island Mutual Fire insurance companies during 1890 received premiums amounting to \$2,806,160, and paid out for losses \$409,565—a decrease from the previous year of \$371,923.

Flouring mill fires during 1890, according to the *American Miller*, in the United States and Canada numbered 315, the total loss being \$4,252,100 and the insurance loss \$1,648,215. Ten mills were idle when burned.

The inspection department of the Boston Board of Fire Underwriters is hereafter to be under the direct control of the Board, through its secretary, instead of a superintendent as heretofore. A chief inspector is retained.

We have received, simultaneously, Part I of the annual insurance report of New York from Superintendent Pierce, and Part I of the Connecticut report from Commissioner Fyler, both covering the fire and marine business of 1890.

The State of New Jersey has amended its insurance code and created the office of superintendent of insurance and banking, the official to be appointed by the governor (confirmed by the Senate), and to assume control April 1st next.

The New York senate has passed the pending bill, prohibiting life assurance companies in that State from discriminating against applicants on account of color. Most of the companies now decline colored people and others charge an extra rate, experience having shown that, as a class, they are bad risks.

Among the callers recently at our sanctum were Messrs. Frank Gilliott, of Ottawa, inspector London and Lancashire Life; Jas. Boomer of Toronto, manager Manchester Fire; Jeffrey Beavan of New York, U.S. manager London and Lancashire Fire; Geo. McMurrich of Toronto, general agent Royal Canadian; and Lemuel A. Currey of St. John, N. B.

We notice that Dr. J. S. Bloomington, the energetic editor and proprietor of the well-known *Investigator* of Chicago, and who also founded and has since published the *Western Fireman* of that city, has disposed of his entire interest in the latter journal to Mr. T. E. Smith, jr., the Doctor's growing interests connected with insurance publications demanding all his attention.

The mayor of Baltimore recently sent out a letter, asking the fire department officials of representative cities, embracing almost every section of the United States, whether they found overhead electric wires, either for lighting or for railways, to be a serious hindrance to the operations of their departments. The replies were general and practically unanimous in the affirmative.

Ohio has a good anti-rebate law, and the Cincinnati Life Underwriters' Association has adopted a pledge, binding each member to use his best endeavors to prevent violations of the Law, and to report any case coming to his knowledge to the executive committee; and also pledging the general agents to dismiss summarily from their employ any known violators of the law.

The fire in this city on Wednesday last in the old Bonsecours market gave the firemen a vast deal of trouble—several men narrowly escaping suffocation, but was finally subdued, the loss being about \$28,000. At one time a most serious conflagration was threatened, this old historic building, or series of buildings, which dates from 1845, being well adapted to combustion on a large scale.

The *Ætna* Fire of Hartford has just established a metropolitan district for Boston and vicinity, to be in charge of Mr. B. B. Whittemore, the present agent, as general manager. Its New England special for many years, Mr. J. C. Hilliard, has also retired, and Mr. A. C. Adams, the Liverpool and London and Globe's New England special, has been appointed to Mr. Hilliard's place.

A St. Paul dispatch, quoted by the *Chronicle* of New York, states that the Mutual Life has commenced suit against the city of St. Paul and its board of education, to recover \$90,000 past due of \$110,000 loaned to the latter during the last two years. The board has not lately been supplied with funds by the city even sufficient to pay the teachers, hence the action against the city by the Mutual Life.

Some wise Solon of the New York legislature has introduced a bill, prohibiting all insurance companies, fire, life or accident, wholly or in part mutual, incorporated by that State, from paying any officer or employee more than \$12,000 per annum for services. Perhaps somebody will be so good as to propose regulating by law the length of ears to be worn by such asses as the proposer of the above seems to be.

The sagacious manager of the London Assurance Corporation for the United States, Mr. Geo. H. Marks, is reported as saying to a representative of the *Chicago Globe*: "No, we are not cutting rates in New York. We can't. They are down now as low as they can be, so it's impossible to cut. Nicedwellings, however, are being placed at 12 cents for three years, on a 40 per cent. commission and 10 per cent. contingent on profits."

Speaking of Massachusetts companies, the *Standard* says, that the total gross assets of fifteen local fire and marine joint-stock companies is \$12,144,985 for 1890, against \$11,662,704 in 1889 and \$11,551,150 in 1888. There is also an increase in surplus, the amount in 1890 being \$8,479,242, against \$8,028,382 in 1889 and \$8,096,271 in 1888. The volume of their business in Massachusetts has decreased somewhat, owing to contraction of lines.

The company managers in New England and New York are just now talking about the "credit evil," and rehearsing its deleterious influence in the same old strain, just as the same lamentation occurs periodically everywhere else. There has been plenty of talking on the subject,—what is needed is for somebody to do something. United action by a dozen leading companies would bring about an entirely different state of affairs in thirty days.

A policyholder of the Connecticut Mutual Life, Dr. M. G. English, of Des Moines, Iowa, recently brought suit in the District Court at Des Moines, to compel the above company to pay over his share of the surplus above \$200,000, on the ground that the company's charter requires a distribution of the excess among policyholders whenever the surplus exceeds \$200,000. The company claimed in defence that the charter provision is not mandatory, the word "may" being used, and that the court had no jurisdiction. The decision on both points was in favor of the company.

"Mount *Ætna*" is the subject of a very fine large engraving from a painting by Thomas Cole, the famous artist, who chose his point of view of the grand old volcano from Taormina, Sicily. The engraving is a fine specimen of real art by Lowell of Boston, who executed the work for the *Ætna* Insurance Company of Hartford, to whose president, Mr. J. Goodnow, we are indebted for a copy, substantially framed. With rare good taste, the company has avoided all mutilation of the picture by the use of marginal red letter or other advertising devices, and allows the old historic mountain with its eloquent surroundings to stand out in its grandeur reminding the beholder all the more forcibly of that more modern *Ætna* which cures rather than causes the calamities of wasting fire.

PERSONAL MENTION.

MR. ALEXANDER LAWSON, resident secretary at Birmingham of the Sun Life, has been appointed an assistant secretary of the Gresham Life.

MR. W. F. MAGILL has been appointed insurance commissioner for Michigan, in place of Commissioner Raymond, who retires on July 1st next.

HON. JAS. F. PIERCE, the recently appointed superintendent of insurance for the State of New York, assumed control of the department on the 19th ult.

MR. JEFFREY BEAVAN, the United States manager of the London and Lancashire Fire, spent a few days recently in Montreal, and called on the CHRONICLE.

MR. JOHN WHITCHER, F. I. A., secretary and actuary of the London Life since June last, died recently, at the age of 45 years. He had been with the company for over twenty-five years.

MR. JAMES BOOMER, the wide-awake Dominion manager of the Manchester, appeared on our streets recently, looking as though politics in Ontario did not worry him in the least.

MR. JULIUS HOUSEMAN, the president of the Grand Rapids insurance company of Michigan, died suddenly on the 8th ult., and Secretary S. F. Aspinwall has been elected to fill the vacancy.

MR. CHARLES SHANDREW, formerly insurance commissioner of Minnesota, and recently president of the Minneapolis Mutual Fire insurance company, died suddenly at his home in St. Paul, on the 7th ult., aged 61 years.

MR. HUGH D. LEWIS, for several years connected with that company, has been appointed by the Northern secretary of its Birmingham branch, in place of Mr. Richard Walton, whose appointment as London secretary of the Manchester we recently chronicled.

Legal Intelligence.

FIRE INSURANCE.

PA. SUPREME COURT, Feb., 1891. *The State vs. Biddle*. Right of owner to insure in unauthorized company.

A law of Pennsylvania, passed in 1887, makes it a criminal offense for persons to place insurance with foreign companies not authorized to transact business in the State. Under this law James C. Biddle was indicted for insuring his mill with a Massachusetts company. At the trial below, the jury rendered a special verdict, simply finding as to the facts. The opinion of the Supreme Court, delivered by Mr. Justice Mitchell, after stating that, within constitutional limits, the legislature undoubtedly had authority to declare by statute any acts done within the State to be unlawful or criminal, however oppressive such statute might prove to be, then says:—

The plain intent of the Act was to reach the case of brokers and others doing business with foreign companies for other parties, and the language used is apt for that purpose. It was put in the most general terms; but, read with reference to the subject matter and the context, it was clearly intended to apply only to the business of insurance. Every one in the line of this business, whether as agent or solicitor of a company, or as broker or agent for parties seeking insurance, was included; but there is nothing to indicate that the Legislature meant to go farther than that. This would be the natural and appropriate meaning of the Act and certainly, when we are asked to say that the Legislature meant so unusual and extreme an interference with the rights of citizens in the management of their private affairs, we may demand that such intent shall be shown in clear and unambiguous words. The special verdict shows that the applicant's act was not within the statute.

WANTED FIRE INSPECTOR.—by an old established Fire Insurance Company an Inspector for the Province of Quebec. Must be experienced and have thorough knowledge of French. Address A. B. Insurance & Finance Chronicle, MONTREAL.

WANTED—for London, Ont. By a British Fire Office having an old established business in London a local resident agent who can control and influence a large and good business for the company. Communications confidential. Apply to "X.Y.Z.", care Insurance and Finance Chronicle.

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

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

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.

TWENTY-FOURTH ANNUAL STATEMENT
OF THE

UNION CENTRAL LIFE INSURANCE CO.

OF CINCINNATI.

Net Assets, January 1, 1890, at cost. \$5,237,420 79

RECEIPTS.

Premiums.....\$2,078,283 78
Interest, discount and rents..... 332,389 40 2,410,673 18

DISBURSEMENTS.

Death Claims.....\$ 331,479 4
Matured Endowments..... 32,400 07
Surrendered Policies, Cash Divi-
dends and Annuities..... 368,508 43

Total Paid Policyholders.....\$732,387 54
Taxes, Ren. Legal Expenses and
Interest on Capital..... 70,357 38
Commissions to Agents..... 363,937 37
Medical Examinations, Agency and
all other Expenses..... 285,423 25 1,452,105 54

Net Assets, December 31, 1890. \$6,195,988 43

ASSETS.

Cash on hand and in banks.....\$ 407,865 61
First Mortgage Loans on Real Estate
worth double the amount loaned,
exclusive of buildings..... 4,314,574 95
Home Office and Real Estate bought
to secure loans..... 177,702 99
Premium Notes and Loans secured
by Policies..... 783,704 04
Cash Loans on Policies as collateral.
United States 4 per cent. Bonds.... 384,126 91
Office Furniture, Safes and Agency
Supplies..... 18,000 00
Bills Receivable, Agency Balances
and Accounts..... 97,188 93

Net Ledger Assets at Cost.....\$6,195,988 43
Add—Interest and Rents due and
accrued..... 172,499 20
Net Deferred and Unreported
Premiums..... 341,123 08
Market Value of Real Estate,
over cost..... 20,065 01 533,687 29

Gross Assets, December 31, 1890. \$6,729,675 72

LIABILITIES.

Death Claims reported not yet due \$ 25,667 00
Dividends due Policyholders..... 2,250 47
Premiums Paid in Advance..... 221,247 88
Reserve Fund at 4½ per cent..... 5,490,965 00

Total Liabilities.....\$5,741,137 35

Surplus by Four-and-a-Half per cent.
Standard.....\$ 988,545 37
Surplus by Four per cent., Ohio
Standard..... 596,753 37

POLICY ACCOUNT.

Total number of Policies in force..... 29,615
Total amount insured.....\$50,055,701 00
Increase in number of Policies..... 5,001
Increase in the amount insured..... \$ 8,412,350 00
Total amount of Death Losses, Matured Endow-
ments, Dividends, and claims of all kinds paid
to Policyholders since organization.....\$ 5,691,297 20
Policies issued and revived in 1890..... 11,373
Amount insured in 1890.....\$21,111,955 00

JOHN M. PATTISON, R. S. RUST,
President. Vice-President.
E. P. MARSHALL, J. R. CLARK,
Secretary. Treasurer
W. L. DAVIS, WM. B. DAVIS, M.D.,
Cashier. Medical Director.
RAMSEY, MAXWELL & RAMSEY, Counsel.
CLARK W. DAVIS, M.D., Assistant Med. Director.

—THE—

Guarantee Company

OF NORTH AMERICA.

Head Office, Montreal.

18th ANNUAL STATEMENT TO 31st DEC., 1890.

SIR ALEX. T. GALT, EDWARD RAWLINGS,
President. Vice-Pres. and Man. Dir.

The Directors beg to present their report of the operations of the Company during the past year, and its position at the close of the eighteenth year of its existence:—

During the year there has been 12,595 new applications, of which there were 804 declined and not completed, leaving 11,791 new bonds issued this year.

Net Amount of Risks in force 31st December, 1890. \$10,445,390

The Net Annual Premium on which is.....\$240,229 72

Total Bonds issued to date..... 128,115
Total Rejections..... 10,746
Total Applications received to date..... 138,861

Of which full records are retained in the Company's office.

Total Amount of Claims paid and provided for to date.....\$796,774 82

FINANCIAL POSITION.

Balance from last year.....\$684,429 66

INCOME—

Premiums.....\$268,999 70
Interest, Recoveries, etc..... 36,640 48
Total income during year..... 305,640 18

EXPENDITURE—

Working Expenses.....\$123,068 91
Re-insurance..... 20,893 50
Losses Paid..... 69,020 64
Written off for depreciation in mar-
ket value of Securities, U.S. \$12,-
355-70, Canada, \$2,216.26..... 14,572 96
Dividend to Stockholders (two half
years at 3 per cent.)..... 18,276 00
Total expenditure for year.....\$245,832 01

Balance carried forward—Gross Assets.....\$744,237.83

Reserves Remaining in Hand

For Premiums on Unexpired Risks
(50 per cent. of Net Annual Pre-
miums).....\$120,114 86
For Claims in course of adjustment
and all other liabilities except
unearned premiums..... 58,186 60
Total.....\$178,301 00

Surplus as regards policy-holders.....\$565,936.37

Capital paid-up..... 304,600 00

Surplus as regards shareholders.....\$261,336 37

Resources for Security of Policyholders—

Assets as above.....\$744,237 83
Capital subscribed and subject to call..... 364,000 00

Total Resources.....\$1,108,237.83

FORTY-FIRST ANNUAL STATEMENT

OF THE

UNION MUTUAL LIFE

INSURANCE COMPANY

OF PORTLAND, MAINE.

For the Year ending December 31, 1890.

Net Assets, December 31, 1889. \$5,953,361.10

Receipts.

Premiums..... \$786,750.18
 Less Re-Insurance..... 4,386.40
 Interest, Rents, etc..... \$782,363.78
 309,603.49
 \$1,091,967.27

\$7,045,328.37

Disbursements.

Death Claims..... \$523,357.25
 Less Re-Insurance..... 30,000.00
 Matured Endowments, } \$493,357.25
 Discounted Endowments, } 138,933.54
 Surrendered Policies..... 67,923.37
 Dividends, Annuities, Taxes, and all
 other expenses..... 345,352.85
 \$1,045,577.01

Balance, Net Assets Dec. 31, 1890..... \$5,999,751.36

Schedule of Assets.

Railroad Bonds..... \$1,530,299.10
 Mortgages..... 1,376,754.66
 Real Estate..... 978,996.82
 State, City and County Bonds..... 505,421.01
 Premium Notes..... 403,506.00
 Collateral Loans..... 379,372.84
 Water, Gas and other Corporation
 Bonds..... 345,353.75
 Bank Stock..... 276,071.65
 Cash in Banks..... 116,014.12
 Government Bonds..... 68,031.24
 Loans on Policies..... 14,623.69
 Cash in transit (since received) ... 1,747.45
 Agents and other Ledger Balances
 (net)..... 1,589.62
 Cash in Office..... 1,507.91
 Bills Receivable..... 661.50

Add: \$5,999,751.36

Accrued and past due Interest. \$66,292.57
 Accrued Rents 857.78
 Market Value of Bonds and
 Stocks over cost..... 20,292.78
 Deferred Premiums (less 20%)
 Premiums in course of collec-
 tion (less 20%)..... 51,125.79
 Forborne Premiums..... 306.06
 \$206,267.48

Gross Assets Dec. 31, 1890..... \$6,206,018.84

Liabilities.

Amount required to insure all out-
 standing Policies, State of Maine
 standard..... \$5,767,177.00
 All other Liabilities..... 375.23
 \$5,873,552.23

Surplus by Maine Standard..... \$332,466.61

	1889	1890
Policies in Force.....	14,873	15,233
Insurance in Force....	\$27,204,605.59	\$28,218,753.54

ARTHUR L. BATES, Secretary. JOHN E. DEWITT, President.

SUMMARY OF THE

27th Annual Statement

OF THE

TRAVELERS

INSURANCE COMPANY,

OF HARTFORD, CONN.

January 1, 1891.

ASSETS..... \$12,244,467.39
 LIABILITIES..... \$10,163,723.39
 Surplus to policy-holders 4%..... \$2,087,744.00
 " " " " 4 1/2%..... \$2,798,803.00

LIFE DEPARTMENT.

Number of Life Policies written to date..... 62,338
 New Life Insurance written in 1890..... \$13,563,200
 (A gain over 1889 of \$5,123,550, or over
 sixty per cent.)

Paid Life Policy-holders to date..... \$6,174,867.94
 " " " " in 1890..... 767,912.46

ACCIDENT DEPARTMENT.

Number of Accident Policies written to date..... 1,721,517
 Number of Accident Policies written in 1890..... 101,928
 Number of Accident Claims paid in 1890..... 13,417
 Whole number of Accident Claims paid..... 214,929
 Amount Accident Claims paid in 1890..... \$960,050.88
 Whole amount Accident Claims paid..... 13,023,736.12
 Paid Policy-holders in 1890..... 1,727,962.88
 Total Losses paid since 1864..... \$9,198,604.06

The TRAVELERS issues more than \$100,000,000
 yearly of Accident Insurance more than all other Acci-
 dent Companies in America combined.

LIFE AND ENDOWMENT POLICIES.

Best in the Market,
 World-wide and Non-forfeitable.
 Ask the Agent for a copy of the New

ANNUITY LIFE POLICIES.—The only form issued which
 furnishes a regular income and the lowest in premium rate.

ACCIDENT POLICIES.

Covering accidents of
TRAVEL, SPORT OR BUSINESS,
 AT HOME AND ABROAD.

Ask the Agent for a copy of the New

TEN-PAYMENT ACCIDENT POLICIES.—Insuring against
 Accident up to 70 years of age, and, if desired, returning
 amount of premiums to insured.

ACCIDENT TICKETS.

Twenty-five cents per day, \$4.50 for 30 days. Just the thing
 for travelers, but not limited to accidents of travel.

THE TRAVELERS is the Original Accident Company of
 America, and the Largest in the World. It has issued nearly
 a million and three-quarters Accident Policies, besides
 Tickets; and has paid claims on *one-eighth* of all insured.

JAS. G. BATTERSON, President.
 RODNEY DENNIS, Secretary.
 JOHN E. MORRIS, Assistant Secretary.
 GEORGE ELLIS, Actuary.
 EDWARD V. PRESTON, Sup't. of Agencies.
 J. B. LEWIS, M. D., Surgeon and Adjuster.

WM. HANSON, Chief Agent,

For Province of Quebec and Province of Ontario, East of Peter-
 borough and Northumberland Co's and Nipissing District,
 Temple Buildings, St. James Street, MONTREAL, P. Q.

UNITED STATES LIFE INSURANCE COMPANY

IN THE CITY OF NEW YORK.

BALANCE SHEET.

DR.

December 31st, 1890.

CR.

To Reserve at 4 per cent Actuaries' Table (N. Y. State Standard), including dividends.....	\$5,822,532 00	By Bonds and Mortgages.....	\$3,738,468 84
" Claims in course of settlement.....	22,170 00	" United States and other Bonds.....	1,887,180 89
" Premiums paid in advance.....	2,627 64	" Real Estate.....	156,304 00
" Liability for lapsed policies presentable for surrender.....	2,067 00	" Cash in Banks.....	69,423 45
" Accrued rents and unrepresented accounts.....	7,791 74	" Cash in office.....	653 91
" Surplus as regards policy-holders.....	672,298 42	" Loans on Policies.....	181,777 22
		" Loans secured by Collaterals.....	172,203 66
		" Balances due by Agents, secured.....	21,450 01
		" Interest Accrued... ..	73,453 04
		" Deferred Premiums, less 10 per cent. for collection.....	111,052 28
		" Premiums in course of collection, less 10 per cent.....	117,519 50
Total.....	\$6,529,486 80	Total.....	\$6,529,486 80

On the former basis of valuation (*i. e.*, American Table and 4½ per cent. interest) the Surplus is..... \$1,028,235 42

All policies issued by this Company are **INDISPUTABLE** after two years.
All Death Claims paid **WITHOUT DISCOUNT** as soon as satisfactory proofs have been received.

Payments to Policy Holders for year 1890, Death Claims, Endowments, Surrenders, etc..... \$657,852 27

New Insurance written.....	1888.	1889.	1890.
Total amount Insurance in force December 31st.....	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
	25,455,249 00	29,469,590 00	35,395,462 50

GEO. H. BURFORD, *President*. C. P. FRALEIGH, *Secretary*. A. WHEELWRIGHT, *Ass't Sec'y*. WM. T. STANDEN, *Actuary*.
E. A. COWLEY, *Manager Province of Quebec, Montreal.*

THE

MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY,
President.

ISSUES
Every Desirable
FORM OF POLICY.

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY
in the World, with the best Record.

ASSETS, - - - - \$136,401,328.

SURPLUS, at four per cent., 9,657,248.

FAYETTE BROWN,
General Manager,
MONTREAL.

J. L. STEARNS,
General Manager,
HALIFAX, N.S.

GOOD AGENTS WANTED.—Liberal Terms to the right men.

MONTREAL INSURANCE COMPANIES.

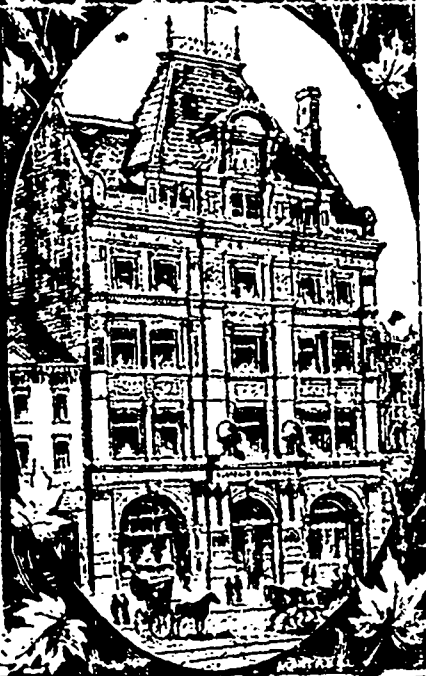


ROYAL CANADIAN INSURANCE COMPANY

FIRE AND MARINE

HEAD OFFICE
STANDARD BUILDING
157 ST. JAMES STREET
MONTREAL

ANDREW ROBERTSON, Esq. PRESIDENT.
HON. J. R. THIBAUDEAU, VICE PRESIDENT.
G. H. McHENRY, MANAGER.



THE GUARANTEE CO. OF NORTH AMERICA

BONDS OF SURETYSHIP
Capital Authorized, • \$1,000,000.00
Paid-up in Cash, 304,600.00
Resources, over 1,000,000.00
Over \$684,000 have been paid in Claims to Employees.

SIR A. T. GALT, C.C.M. (C.), PRESIDENT.
EDWARD RAWLINGS, MANAGING DIRECTOR.
HEAD OFFICE MONTREAL.



THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA

THIS IS THE ONLY COMPANY IN AMERICA A
BUSINESS OF INSURANCE AGAINST ACCIDENTS
HEAD OFFICE MONTREAL

INSURANCE **AETNA** COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

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

FIRE INS. **HARTFORD** COMPANY.

ESTABLISHED 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. HOYCE, Secretary

WOOD & EVANS, Agents, MONTREAL.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, . . . WATERLOO, ONT.

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

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

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00
GOVERNMENT DEPOSIT 20,129.00

The Business for the past thirteen years has been:

PREMIUMS received \$882,029.58
LOSSES paid 479,325.58

LOSSES PROMPTLY ADJUSTED AND PAID.

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

CAPITAL -  £1,852,000

Net Premiums } for Year 1889 } £587,084

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents,

FOR THE

Province of Quebec, MONTREAL.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

FOR 1890.

At this Office. PRICE, \$3.50.

THE

THREE SYSTEMS OF LIFE INSURANCE.

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

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

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

Every Life Insurance Agent should secure a copy at once.

FOR SALE AT THE

Insurance and Finance Chronicle Office,
MONTREAL.

London Assurance Corporation

INCORPORATED BY ROYAL CHARTER A.D. 1720.

Total Funds in hand over - - \$18,000,000

FIRE TRIED AND TIME TESTED.

Head Office for Canada,

1762 Notre Dame Street, - - MONTREAL.

E. A. LILLY, - - MANAGER.

H. S. PELL, - - INSPECTOR.

Guardian Assurance Company,

ESTABLISHED, 1821.

LONDON, ENGLAND.

PAID UP CAPITAL,	- - -	£1,000,000	Sterling.
CAPITAL SUBSCRIBED,	- - -		\$10,000,000.
INVESTED FUNDS,	- - -		\$20,000,000.

General Agents for Canada, } **ROBERT SIMMS & CO.,**
 and **GEO. DENHOLM,**

Office:—FRASER BUILDINGS, ST. SACRAMENT STREET, MONTREAL.

LIVE AGENTS WANTED

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

UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

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

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

Union Assurance Society

OF LONDON.

Instituted in the reign of Queen Anne,
 A.D. 1714.

Subscribed Capital,	- - -	£450,000
Capital Paid up,	- - -	180,000
Total Invested Funds exceed,	- - -	2,150,000
Annual Income,	- - -	350,000

T. L. MORRISEY,
 RESIDENT MANAGER FOR CANADA.
 55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience. 4½%.....	460,252.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

1850 ————— THE ————— 1891

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

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


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



—) TO (—

Insurance Agents.

Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent **ONE OF THE LARGEST AND MOST PROGRESSIVE LIFE COMPANIES** in the world, issuing all modern plans of insurance.

 In applying for agency, address communications, with full particulars, marked "Confidential," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office,

MONTREAL.

