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THE

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IN THE RECENT death of Canada's greatest statesman, Sir John A. Macdonald, a bereavement which is national in its character has been sustained, and with sorrowful accord a whole nation mourns the loss of the great Premier. The confidence of the people of all parties in his integrity and admiration of his ability were founded on a continuous record before the people of more than forty years, all of which was a record of successful endeavor to promote the interests of the entire country. While all classes are bereaved, the insurance fraternity especially have cause to do honor to the memory of the fallen chieftain, for his death makes a vacancy in their ranks. As is well known, Sir John has been the president of the Manufacturers' Life and Accident Insurance Company of Toronto from its organization, and was ever an intelligent student of and a firm believer in insurance as a most potent and growing agency for the beneficent protection and permanent thrift of the people. His appreciation of life assurance was of a practical kind, for we learn that, besides other assurance which he is reputed to have had, he held policies at the time of his death in the Standard Life amounting, with bonus additions, to about \$30,000. His example in this, as in other things, is well worthy of imitation.

THE VERY INSTRUCTIVE exhibit made of the business of fire insurance in the United States by President Heald, at the meeting of the National Board in New York, shows that term business goes on increasing, and

that as the volume increases the rate decreases. Thus, he states that two-year risks increased in 1890 from over fifty-seven millions to more than sixty-two millions, and the rate decreased over six and three-fourths cents on each \$100. Three-year risks increased over two hundred and sixty-seven millions, the rate falling off forty-one one-hundredths of a cent on each \$100. Four year risks increased about thirteen and a half millions, with a decrease in rate of about three-fourths of a cent on each \$100. Five-year risks went up in volume over ninety-seven millions, and the rate went down about ninety one-hundredths of a cent on each \$100. The ratio of increase was largest on four year risks, and about equal on three and five year risks, the reduction in rate being largest on the two-year risks. The unearned premium liability on this enormous term business is getting to be a heavy load to carry.

WE NOTICE IN the recent annual statement of the United Kingdom Temperance and General Life of London, a tabulated statement covering a five-year period, from 1886 to 1890, giving the actual to the expected deaths, both as to number of policies and amounts, in the temperance and in the general sections. The comparison in the experience of this old institution—it is 50 years old—as between the two sections will be of general interest. In the temperance section for the five years, the number of actual claims by policies was 1,015, against 1,472 expected, and by amounts \$1,295,570 actual against \$1,795,305 expected. In the general section, during the five years, the number of actual policy claims was 1,750, and the number expected 1,846, while in amount the actual loss was \$1,944,565, and the expected \$2,145,230. Thus, in the temperance section, the percentage of actual to expected loss, in amount, was about 72, while in the general section it was a little over 90 per cent.

THE ASSESSMENT ENDOWMENT concerns, in their circulars craftily constructed to throw dust in the eyes of the public, make much of lapses as a source from which the fund for the payment of endowments in a marvellously short time is to be augmented. How utterly baseless this claim is has been demonstrated in the experience of the two principal seven-year endowment

orders—the Iron Hall and the Order of Tontis—as shown by their recent enforced report to the Massachusetts insurance department. It is there shown that out of a total membership at the beginning of 1890 and added during the year, of 77,401, the total terminations were 5,650. Assuming that one-fourth of these terminations were from matured certificates—a low estimate according to the claims made by the managers—and we have left as the number of actual lapses 3,238, or the small percentage of 4.18 of the membership. If only one-fifth of the terminations were from matured certificates, the percentage of lapses would still be but a little over five and a half per cent. Thus, by their own figures, is the lie given to the misleading pretensions of these assessment endowment orders.

WE HAVE OF late had all sorts of novelties exhibited in the world's insurance market, some altogether, unique, and many simply ridiculous. The last novelty hails from Paris, where M. Robin, ex-president of the vanished "Continentale," has organized a fire, life and accident company, announced to confine its business exclusively to Roman Catholics. It is proposed to give insurance on "more favorable terms" than those of any other company, "while its main object," says the prospectus, "is to give a large portion of its profits to Catholic institutions." Twenty per cent. of the "profit" is to go to the reserve fund, twenty-five per cent. to shareholders, and fifty-five per cent. to church institutions of the Catholic faith. We would suggest that a photograph of the true inwardness of this scheme be secured for exhibition in the proposed insurance department of the World's Fair at Chicago!

THAT A STRICTLY cash business in fire insurance is impossible is well known, but it is equally well known that the extent to which credit is granted is out of all proportion to the necessities of the situation. It is worthy of note that the Southeastern Tariff Association, embracing an important portion of the United States underwriting field, has made practical recognition of this fact by resolving to take no more notes whatever for premiums on term insurance. It is to be hoped that this reform movement may prove to be contagious, and extend even to Canada. It is true, we are glad to know, that the credit evil exists here in a mild form, as compared with the United States business, a fact which we showed by elaborate tables a few months since. The figures were for 1889, but there has been no material change in the situation since. We found that while the uncollected premiums of all the companies in the United States, including the British companies, amounted to over 13 per cent., these same companies on their business in Canada reported uncollected premiums of only about 6 per cent. The Canadian companies reported 17 per cent. uncollected. There is still room for improvement in both countries, and notably so in the United States.

ANTI-REBATE LEGISLATION IN CANADA.

The bad features of giving rebates on the regular life premium to the assured have repeatedly been pointed out in these columns, and it is gratifying to know that these features are in a fair way to be eliminated from the business in Canada. The draft of an amendment to the existing laws governing the business, which we printed in our last issue, covers the ground in a practical and comprehensive manner, and if enacted will mark a new era in life assurance. The unanimity with which the agents and managers of companies have approved the movement augurs well, not only for the enactment but for the enforcement of the amended regulations. To our mind, the especially strong feature of the proposed law is found in its license provision and in the cancellation of the license as a penalty for violation of the law. It is well calculated to improve the *personnel* of the agency force, and strikes a blow at the existing evil where it will be most felt.

There are many reasons why this or a similar anti-rebate law should be enacted. First of all, it is in the interest of simple justice. Any practice in life assurance, which discriminates against a portion of the members of a company, is manifestly inequitable and subversive of the principle of complete mutuality which underlies all legitimate life assurance. As a matter of fact, this discrimination is not only inseparable from the rebate practice, but is made in favor of those who need it least and against those who need it most. As everybody well informed knows, rebates are principally given as "inducements" to men of means and influence, in order to bring them in, while the men of small means and comparative obscurity almost invariably pay the full price. This is essentially wrong and clearly against sound policy.

Then, again, an anti rebate law is in the interest of common fairness among agents. It puts them all on a broad platform of common competition, and makes the personal ability of the agent and the demonstrated merits of his company the conditions of his success. As matters now stand, it is not necessarily the best agent with the best company who gets the largest business, but the one with most shrewdness and "check," whose company with large resources chooses for a time to push for new business by using an undue portion of the policyholders' money to enable him to buy business right and left. The average assurer is easily induced to buy his life assurance very much as he buys his groceries, where he can get it cheapest. The proposed legislation would also do away with the worst feature of the periodical raids made in the territory of the resident agent by the "lightning special" from the home office. It is trying enough to the agent, who has patiently and faithfully cultivated his field to the point of remunerative reaping, to have a special drop in and gather the ripened harvest in the use of regular methods; but when this phenomenon coolly goes about offering would-be assurers more in the way of rebate than the local agent's entire commission, the thing becomes simply outrageous and calls for a remedy. This is found in the proposed amendment.

Another and convincing argument for the adoption of the amendment in question is found in the results of actual experiment. In the leading States over the border, anti-rebate laws have been enacted,—some very recently and some two or three years ago, and the universal verdict is that they have worked well. If they have not exterminated the rebate evil, they have materially lessened it and put it in the power of law-abiding agents to punish the offenders, and in several instances that power has been exercised. The best evidence of the effective operation of anti-rebate legislation is found in the fact that, through the efforts of the agents and managers, several States have, during the just closed or pending sessions of the legislatures, followed the lead of New York, Massachusetts and Michigan, and passed similar laws, with very great unanimity.

The argument is sometimes used against anti-rebate laws, that they are unnecessary, on the ground that rebating, together with other bad practices in life assurance, should be corrected by mutual pledges of the managers and agents in an associated capacity. Unfortunately, in this world, the thing that ought to be is seldom the thing that actually is, and this entirely correct theory is found to utterly break down in practice. If all the workers in the life assurance field were honorable and high-minded gentlemen, with as fine a sense of honor as we believe a majority of them to have, the voluntary agreement plan would be a sufficient remedy; but there are everywhere always a percentage of these workers with easy consciences, who regard a pledge of this kind as a shrewd device with which to bind the practice of others, while they go on rebating as usual by cunning underground methods. We can scarcely claim to be much wiser or better than our neighbors over the border, and they in several instances thoroughly tried the voluntary pledge system with the uniform result of failure, which led to the adoption of the present laws. A good law is no hardship to an honest man, but it is a most serviceable bar in the way of a dishonest one. Let us by all means put all life agents on an equality in their work, by means of a law which makes discrimination and broken pledges impossible.

WHY AND WHERE INSURANCE GROWS.

Insurance in its various forms is conspicuously a product of our higher civilization. Wherever we find the highest development and the widest diffusion of the intellectual and moral, we find insurance in the most thriving condition. Those communities where thought is least fettered by superstition and unbound by tradition are the communities which see most clearly and put to practical use most generally the principles underlying the protective forms of our social economy which we call insurance. On the insurance chart, Hindostan, and China, and Persia are conspicuous for their absence, and they are quite as conspicuous for their absence from the chart of civilization and intellectual progress. Confessedly the highest attainments of the human race, intellectually and morally, are found where the Anglo-Saxon holds sway, and when

the statistical historian looks for figures with which to measure the business of insurance, he unhesitatingly turns first of all to the English-speaking countries. We would not overlook either the intellectual attainments or the insurance progress of Germany and France, but it is a historic fact beyond controversy that to Great Britain and to America, mainly, insurance owes its development under the most perfect forms.

The system of life assurance, with its record of already distributed millions, and the tangible guarantee of future perpetual distribution in its still other invested millions, is a gigantic object lesson of the provident care of the stronger for the weaker. The mair-spring of the system is found in the recognition by the assured of an obligation to provide for and protect those dependent upon him, and is distinctively the fruit of a Christian civilization. Life assurance is also a recognized factor in securing the safety and stability of the social fabric, and while it is an individual protector it is a public benefactor. A million dollars secured to the widow and children of the no longer living provider means not simply personal comfort and educational advantages to the beneficiaries, but it means as well less prison cells, less brothels, and less poor-houses.

Of the commercial value of fire insurance we took occasion recently to speak in these columns, pointing out its mission as an equalizer of the strain caused by fire loss, and by its distributive facilities causing the restoration of the factory with its hum of machinery, the store with its replenished shelves, and the home with its vanished belongings. In re-creating burned towns and in saving influential firms from bankruptcy, fire insurance is as indispensable to the commercial world as are railways or telegraphs or banking institutions in their way. But fire insurance has something more than a commercial value, great as we concede that value to be. In saving a large factory or a mercantile establishment from ruin, it also protects the *family*; not alone the family of the owner, who in a multitude of cases would be absolutely ruined after a destructive fire, but the families of the men and women who find employment in these stores and factories. Whatever saves men and women from want saves them from the worst forms of temptation to crime; and it is time that fire insurance as a conservator of good society, in its capacity as a promoter of prosperity, received the recognition which is its due.

It is because the insurance idea is fundamentally correct and its application a practical beneficence, that it has reached the present degree of development. Plants and trees grow only where their roots find congenial soil and atmosphere, and institutions are governed by the same conditions of growth. The best evidence of the legitimacy of insurance is found in its greatness. Taking this continent alone for our observations, and we know how each year the business adds largely to its already great proportions, though so familiar have we become with insurance in its various forms, and so much a part of us has it become, that it is only when we pause to take an inventory of past results that we realize their magnitude. Taking the brief period of

ten years from 1881 to 1890, inclusive, and we find that in Canada alone there has been paid to the policyholders of level premium life companies the sum of about \$28,500,000, and to the holders of policies in fire insurance companies for losses the sum of more than \$33,000,000, or an aggregate of over \$61,000,000. In the United States, during the same period, policyholders of regular life companies have received therefrom over \$650,000,000, and the fire companies have distributed for losses about \$600,000,000, making an aggregate of \$1,250,000,000, or a grand total for Canada and the United States of \$1,311,000,000. Such a record, with corresponding results achieved in Great Britain, is indeed a magnificent one, and speaks with the eloquence of facts entirely beyond the power of mere words. What is equally significant is the fact that the area of these insurance benefits bids fair to go on increasing from year to year, as increasing appreciation of their value becomes more universal.

LIVERPOOL AND LONDON AND GLOBE.

Sometimes it is the unexpected that happens; but in events which go to make up the annual record of the Liverpool and London and Globe insurance company, the happening is uniformly according to the expectation. Increased business, increased funds, an increased army of representatives, and a larger field occupied are the results expected each year, and expectation is seldom disappointed. A company whose average daily income reaches more than \$27,000, of which nearly \$20,000 is from fire premiums alone, and which inscribes upon its banner more than \$40,000,000 of invested funds, may reasonably be expected to move with a steadily increasing momentum. The annual statement, elsewhere summarized, for 1890, shows total net premiums on the fire business amounting to \$7,118,810, with losses reported at \$4,100,135, or about 57 per cent. of the net premiums. The general expense of the business, including commissions, taxes, etc., amounted to \$2,182,655, or 30 per cent., leaving \$836,020 as the surplus on the purely underwriting account. Adding to this the interest income belonging to the fire account, \$595,000, and it will be seen that the year's outcome as regards the fire branch was a good one. Of the surplus premiums above stated, \$180,000 were added to the fire re-insurance fund and \$656,020 carried to profit and loss account. After paying balance of dividends to shareholders, that account has to its credit the large sum of \$3,090,205. This shareholders' dividend, by the way, is rather of a good thing, amounting, as it does, to 30 shillings per share, or 75 per cent. on the paid up capital of the company. The life branch had about an average year as to new business, and has been so handed as to add \$656,240 to the permanent life and annuity funds, which now stand at \$20,736,865. If we add to this amount the Globe perpetual annuity funds, \$5,514,000, we shall have a total of \$26,250,865 as the bulwark of the life assurance and annuity obligations existing. Deducting these funds from the total funds—\$40,304,270—and there remain \$14,053,405 as an available fund with which to meet fire loss, or, for the matter of that, any other kind of loss.

The business of the Liverpool and London and Globe in Canada is, as a matter of course, large, the past year's premium income of \$279,594 being an increase over the previous year; but the business is not only large but profitable, as shown in the uniformly moderate expense ratio and the exceptionally small loss ratio, that for 1890 being only 38 per cent. of the net premiums. To those who know Mr. G. F. C. Smith, the chief agent and resident secretary for the Dominion (and who among underwriters does not know him?), it is not a matter of surprise that the best class of results are reached, for he is recognized as a veteran in underwriting ability as well as a veteran in the service of the company, of which he is justly proud, and which in turn proud of their Canadian manager.

LIFE ASSURANCE IN CANADA, 1890.

Compiled from the Dominion Insurance Report.

CASH INCOME.

COMPANIES.	Net Premium Income.	Interest and Dividends on Stocks, &c.	Sundry.	Total.
<i>Canadian Companies.</i>	\$	\$	\$	\$
Canada Life.....	1,542,256	528,694	22,932	2,093,882
Citizens'.....	18,860	6,532	None	25,392
*Confederation.....	621,434	142,477	8,161	772,122
Dominion Life.....	14,656	3,266	None	17,922
Dominion Safety Fund...	37,933	342	89	38,364
Federal.....	210,736	10,739	None	221,475
London Life.....	87,713	12,496	None	100,209
Manufacturers' Life.....	149,566	9,953	288	159,807
*North American ..	304,082	50,519	None	354,601
Ontario Mutual.....	409,920	79,938	None	489,858
Sun.....	761,750	102,217	1,117	865,084
Temp. and General.....	77,790	4,143	None	81,933
Totals.....	4,206,520	951,257	32,587	5,220,364
<i>British Companies.</i>				
British Empire.....	208,826	43,392	None	252,218
Commercial Union.....	19,621	783	None	20,404
Edinburgh Life.....	11,939	540	None	12,479
Life Ass. of Scotland.....	49,789	5,656	1,416	56,861
*Liverpool & Lon. & Globe	10,389	None	None	10,389
London & Lancashire....	206,566	53,308	339	260,213
London Assurance.....	1,006	None	None	1,006
North British.....	44,636	None	None	44,636
Queen.....	6,681	None	None	6,681
Reliance.....	9,182	559	None	9,741
Royal.....	18,222	None	None	18,222
Scottish Amicable.....	7,484	598	None	8,082
Scottish Provident.....	2,943	43,885	None	46,828
*Standard.....	384,002	232,166	16,280	632,448
Star.....	16,270	None	None	16,270
Totals.....	976,755	380,887	18,035	1,397,077
<i>American Companies.</i>				
Ætna Life.....	705,538	7,665	None	713,203
Connecticut Mutual.....	54,235	None	None	54,235
Equitable.....	624,939	74,030	None	698,969
Germania.....	22,364	2,000	None	24,364
Metropolitan.....	53,710	None	None	53,710
*Mutual Life.....	529,648	36,610	None	566,258
National Life.....	2,884	None	None	2,884
*New York.....	692,222	53,087	None	745,309
Northwestern.....	18,099	None	None	18,099
Phoenix of Hartford.....	33,643	None	None	33,643
Provident Savings.....	27,189	2,315	None	29,504
Travelers'.....	133,574	38,600	None	172,174
Union Mutual.....	125,671	15,505	None	141,176
United States.....	36,935	None	None	36,935
Totals.....	3,002,287	229,513	None	3,290,465

* Includes annuity receipts.

CASH EXPENDITURE.

	Payments to Policy holders.	General Expenses.	Dividends to Stock holders.	Total Expenditure.
<i>Canadian Companies.</i>				
Canada Life.....	\$ 1,215,875	\$ 284,312	\$ 91,667	\$ 1,591,853
Citizens'.....	10,885	12,187	None	23,073
Confederation.....	228,361	138,375	14,683	381,419
Dominion Life.....	None	10,169	None	10,168
Dominion Safety Fund.....	13,000	9,545	None	22,545
Federal.....	1,18,868	63,674	None	212,482
London Life.....	30,913	43,651	2,355	76,919
Manufacturers' Life.....	46,214	70,603	None	116,817
North American.....	50,742	90,456	4,500	145,698
Ontario Mutual.....	176,151	87,170	None	263,321
Sum.....	139,780	161,730	7,500	309,009
Temp. and General.....	10,507	35,163	None	45,671
Totals.....	2,071,236	1,007,335	121,005	3,199,576
<i>British Companies.</i>				
British Empire.....	39,530	48,856	None	88,386
Commercial Union.....	14,813	2,320	None	17,133
Edinburgh Life.....	8,980	940	None	9,921
Life Ass. of Scotland.....	106,719	4,470	None	111,189
Liverpool & Lon. & Globe.....	11,126	342	None	11,467
London & Lancashire.....	58,401	50,476	None	108,876
London Assurance.....	None	3	None	3
North British.....	66,004	4,339	None	70,342
Queen.....	8,248	323	None	8,572
Reliance.....	17,687	487	None	18,174
Royal.....	34,674	679	None	35,354
Scottish Amicable.....	4,991	59	None	5,050
Scottish Provident.....	14,034	71	None	14,105
Standard.....	301,107	87,040	None	388,147
Star.....	6,293	2,417	None	8,710
Totals.....	692,608	202,822	None	895,430
<i>American Companies.</i>				
Aetna Life.....	522,141	69,548	None	591,689
Connecticut Mutual.....	98,866	None	None	98,866
Equitable.....	353,393	120,905	None	474,299
Germania.....	6,615	14,874	None	21,489
Metropolitan.....	19,301	21,491	None	40,791
Mutual Life.....	114,383	130,287	None	244,669
National Life.....	11,649	18	None	11,667
New York.....	204,557	134,473	None	399,030
Northwestern.....	19,741	205	None	19,946
Phoenix of Hartford.....	80,577	None	None	80,577
Provident Savings.....	5,000	15,058	None	20,058
Travelers'.....	84,793	13,582	None	98,375
Union Mutual.....	76,376	18,375	None	94,751
United States.....	13,030	12,689	None	25,719
Totals.....	1,670,422	551,504	None	2,221,926

MR. McCALL ON INSURANCE SUPERVISION.

Mr. John A. McCall, now comptroller of the Equitable Life of New York, and formerly superintendent of insurance of the State of New York, in which position he made an enviable record for ability and honesty, has recently written a letter to Mr. George King, F. I. A., the well-known actuary of the Atlas Assurance Company, on the invitation of that gentleman, in which he gives much information regarding State supervision of insurance in the United States, offers some suggestions bearing on the contemplated revision of the English laws governing life assurance reports, and expresses an opinion of the utility of State supervision of insurance generally. This letter is published in full by our New York contemporary, *Insurance*. A great deal has of late been written by our neighbors on this question of supervision; and whatever shades of opinion have been expressed, all parties agree that supervisory laws in forty or more different States, many of them

extremely burdensome, are a great nuisance. A system of supervision by the national government is claimed by many to be out of the question, on constitutional grounds, however desirable it might be; and while some have gone to the extreme of advocating the abolition of State supervision altogether, the general verdict seems to be about as expressed by Mr. McCall in his letter, when he says:—

We believe that a system of government control, which is neither too paternal in its character nor arbitrary in its use of power, is of great benefit to the assured. Since public confidence forms a large portion of the capital upon which we trade, the business is bound to thrive in the light of a disinterested, uniform and compulsory system of making returns to the government.

Speaking of the possible changes in the government regulations in Great Britain, Mr. McCall, while favoring a uniform legal standard of valuation, as at present, for life companies in the United States, would not advise a similar plan for Great Britain, but leave each company at liberty, as at present, to adopt its own standard. He also advocates the leaving of the control and management of the funds of the companies in the hands of the managers, but would have the reports to the Board of Trade with regard to these funds made more in detail. He says: "We believe it would be wise to have schedules describing more particularly the chief items of the assets, such as bonds and stocks, freehold and leasehold property, loans on collateral, government bonds, and loans on bond and mortgage." This coincides with the suggestions more than once made by the *INSURANCE AND FINANCE CHRONICLE*; and as the whole question of revision of the present regulations of Great Britain is to be considered by the Institute of Actuaries, which body will, it is presumed, formulate some important recommendations, it is to be hoped that companies will be required to go sufficiently into detail in making their statements to enable the man of average intelligence to form an opinion from the perusal of a statement as to the exact financial strength of a company—something which in the present form of statement we defy any man to do. Though susceptible of improvement in certain features, we regard the present system of supervision of life assurance companies in force in Canada as every way superior to that existing in Great Britain, and a very good model to be followed in any revision which may take place.

COMMERCIAL UNION ASSURANCE COMPANY.

That the Commercial Union stands in the front rank among progressive insurance companies is now pretty generally recognized, a fact which is emphasized by the recently made annual statement for 1890, which our readers will find summarized in this issue. Each of its three departments—life, fire and marine—show good management and yield profitable returns, and it is worthy of note that, while in these days marine underwriting, as a rule, is beset with much uncertainty and is far from profitable, the Commercial Union last year on a marine business measured by \$1,127,625 in premiums, made a profit, carrying \$125,000 to profit and loss. The marine fund now stands at \$1,253,000, and

that branch of the business receives careful supervision. The more important feature of the company's business, however, and in which progress was most marked, was that of the fire branch. Here we find that net premiums were received amounting to the large sum of \$4,696,490, and showing an increase over the previous year of \$457,495. A little increase in the loss ratio, which was 61.8, was experienced; but, on the other hand, expenses were decreased, and after paying all losses—\$2,004,300—and general expenses—\$1,412,340—and writing off \$440 of bad debts, there was remaining a balance of premium income amounting to \$379,110. Adding to this the interest income from the fire fund, which was \$141,185, and we have \$520,595 as the surplus on the year's transactions. This enabled the company to carry \$250,000 to profit and loss account, and to add \$270,595 to the fire fund, which now amounts to \$4,133,460.

The business of the life department seems to have been very satisfactory as to the balance between income and outgo. The death rate was low and the expense ratio very moderate indeed, less than 11 per cent. of the net premiums, though a larger expense ratio as the result of a larger new business we should by no means regard as objectionable. The total funds of the life branch have been brought up to \$6,443,970 by the addition from the year's business of \$528,040. The new policies issued during the year numbered 593, assuring \$2,191,490, with a new premium income of \$82,525 and renewal premiums amounting to \$741,920. The income from interest and dividends was \$262,675. The total assets of the Commercial Union now amount to \$15,833,310, and show an increase over the previous year of \$1,235,830. As is very well known, the large business of the company on this side of the water, in Canada and in the United States, has materially contributed to the general prosperity, as has been the case in former years. Under the enterprising and judicious management of Messrs. Evans & McGregor, at Montreal, and the other representatives of the company, the amount of net premium receipts in 1890 amounted to \$318,697; while the risks in force at the end of the year amounted to \$34,228,390. No company is better known and none more fully enjoys the public confidence in the Dominion than does the Commercial Union.

BOOKS OF ACCOUNT: INVENTORY, AS FACTORS IN LOSS ADJUSTMENTS.

Editor INSURANCE AND FINANCE CHRONICLE:—

The following proposition has been submitted by a heavy merchant to a leading fire insurance broker for an opinion:

In taking account of stock at the close of the year as customary, for the purpose of ascertaining the results of the year's business and learning his financial condition, he directs that the account shall be carefully taken by the superintendents of the several departments of his establishment, at prices and values not to exceed the price at which they could have been re-instated at that time, without reference to cost price.

The completed inventory showed, say, \$100,000 of stock on hand at lowest cash valuation. But in making up his estimate, to be upon the safe side, he makes a deduction from the total of the inventory of \$10,000, and enters the value of stock on hand as \$90,000 only.

A fire subsequently occurs in the establishment—fully insured,—and in the adjustment of the loss, the books of account are called for, to ascertain the value of the stock on the day of the loss. *Query?* In the adjustment of a subsequent loss, would the inventory be taken to represent the value of the stock to have been \$100,000 or \$90,000. And would such inventory be binding upon the insured in the latter amount?

R. S.

Our reply is that the inventory evidently speaks for itself, and answers the questions. It shows the *actual* value of the property to have been \$100,000. At the time of the fire it may have been more or less. That the insured, for his own purposes, in ascertaining his financial condition at that time, chose to reduce the amount of the inventory, say, \$10,000, for a given purpose, did not necessarily reduce the actual value of the stock in that amount. Books of account of the insured are not evidence of value of themselves, and derive no additional weight as evidence by reason of the policy stipulation for their production. (State vs Hopkins, S. C. Vt., 14 Ins. Law Jour. 657; Newark vs. Liv. and London and Globe Ins. Co., 30 Mo. 160, 17 Ins. Law Jour. 593.) The companies will pay *present cash values*, so far as they can be ascertained, for all property lost or damaged at the time of the fire, without reference to cost or inventory value, be the same more or less than such present value.

Reference to an inventory, during the adjustment of a loss, is for the purpose of ascertaining the value of the property at the time it was taken as a basis or starting point, to which are to be added all purchases subsequently made up to the date of the loss, which would show the actual amount that would have been on hand, had no disposition been made of any portion thereof, or no increase or decrease of values occurred in the interim. Then from this aggregate, this increase, or minus depreciation, deductions are to be made for property sold or otherwise disposed of, at *cost-price*—the difference between cost-price and sale-price, as profit, being first deducted. To the balance remaining must be added the salvage, as present cash value thereof, and this aggregate deducted from the inventory and purchases, the deficiency or difference will represent the loss sustained by the insured, so far as the books will show.

To illustrate: the inventory might show 500 barrels of flour, among other stock, entered at \$5 per barrel, while at the time of the fire, say three months later, the same brand of flour might be worth \$6, or but \$4.50. Yet it would appear in the loss proofs, at one of these latter values, without any reference to the inventory value or bills of purchase. Hence, it is apparent that while annual inventories and bills of purchases serve as guides to the cost of the several classes of stock on hand within a certain period, they are not always evidences of present values of such stocks at subsequent dates. The insured is entitled to any increase of values, and the insurers reap the benefit of any depreciation. The basis of fire loss adjustments is present value at the time of the loss, and in the event of appreciation or depreciation of values from cost, the respective parties should have the benefit thereof.

THE LANCASHIRE INSURANCE COMPANY.

For nearly forty years this sterling Manchester company has been before the British public, and for more than a quarter of a century has furnished insurance indemnity to the citizens of Canada, where its name for equitable dealing and prompt payment is widely known; while in the United States it has for many years done an increasing business, and is reckoned among the sound British insurance institutions. Our interest in the company on this side of the Atlantic centers mainly upon its fire branch, although it has done and continues to do a considerable life business in the United Kingdom. Glancing at the last annual statement for 1890 we find that the Lancashire made a very considerable advance in the amount of fire business transacted, reporting net premiums amounting to \$3,398,510, and that, after providing for fire losses to the amount of \$2,271,210, together with all outstanding claims, expenses, and re-insurances, there was a surplus from premium income of over \$95,000, which was carried to profit and loss account. The premiums show an excess over the previous year of \$261,040, while the interest income, which was \$298,658, exceeded by \$17,230 that for 1889. After paying foreign taxes and the dividend to shareholders of 17½ per cent., the latter amounting to \$238,860, a balance of \$109,370 was carried to next year's account, in place of \$39,000 brought down from the preceding year's account. The following will show briefly the record made during the past five years:—

Year.	Fire Premiums.	Life Premiums.	Interest Income.
1886.....	\$2,903,895	\$405,955	\$251,065
1887.....	2,932,885	407,070	264,320
1888.....	2,960,740	419,085	269,335
1889.....	3,137,470	419,430	281,425
1890.....	3,398,510	428,270	298,658

The total funds of the company at the close of 1890 amounted to \$7,644,120, made up as follows: paid-up capital, \$1,364,930; life assurance reserve fund, \$4,169,820; fire insurance and reserve funds \$2,000,000; balance carried forward, \$109,370. Of the Canadian business of the Lancashire it may be said that it is not only large—with nearly \$27,500,000 at risk, and a net premium income of over \$253,000—but that it is of excellent character, as the very moderate loss ratio of the past year—less than 51 per cent.—testifies. The excellent record made from year to year in Canada reflects great credit upon the various representatives in the field, and especially upon Mr. S. C. Duncan-Clark, of Toronto, chief agent for the Dominion.

ACCIDENT AND GUARANTEE BUSINESS IN CANADA FOR 1890.

Below we give a summary by companies of the principal items of business transacted in Canada by the accident and by the guarantee companies for 1890, compiled from the figures as given in the Dominion Insurance Report. We give also the totals for 1889, by which it will be seen that while the business for 1890 was pretty well maintained, yet there was a falling off in new business, so far as the accident companies are concerned, the guarantee business showing some gains.

ACCIDENT COMPANIES.

	Premiums Received.	Amt. of new Insurance.	Ins. in force, Dec. 31st, '90.	Losses incurred in 1890.
	\$	\$	\$	\$
Acc. Co. of N. A....	38,819	5,532,450	4,478,750	32,681
Can. Accident.....	5,722	1,230,000	1,086,000	2,966
Citizens'	39,471	4,156,900	2,407,650	15,606
Lond. & Guar.Acc.	28,499	6,009,733	7,746,416	6,812
Manufactur'rs Acc.	46,525	3,995,333	3,040,333	15,016
Mutual Accident..	4,119	1,021,250	675,750	1,704
Norwich & London	636	119,500	119,500	848
Sun.....	23,995	4,398,569	3,939,235	9,808
Travelers'	107,195	13,751,830	12,150,767	34,145
Totals for 1890..	294,981	40,215,565	35,644,401	97,665
Totals for 1889..	278,755	43,735,729	35,917,492	128,237

GUARANTEE COMPANIES.

American Surety..	2,013	316,500	316,500	439
Guar. Co. of N. A..	38,849	6,562,750	6,013,119	22,576
Lon. Guar. & Acc..	25,678	4,117,700	4,425,004	3,901
Totals for 1890..	66,540	10,996,950	10,754,623	31,916
Totals for 1889..	68,549	10,721,160	10,198,399	14,534

Financial and Statistical.

NICKEL AND COPPER IN ONTARIO.

The following is what the Hon. A. S. Hardy, Ontario commissioner of Crown Lands, said in a recent speech upon the new mining regulations of Ontario:—

As to nickel and copper, such progress has been made that it may not be unfair to say that success is assured. The bounds of the nickel-bearing region are not known, but they embrace an area of not less than 70 miles in length by 50 miles in breadth, an area of something like two and one-quarter millions of acres. The Government has parted with about 135,000 acres, and the remainder is still the property of the Crown; but that area is continually being widened. This is taken from the report of Dr. Bell of the Dominion Geological Survey, and he does not say that the nickel-bearing ores are confined to the area he has described. Since then, and beyond the region he has described to Lake Wanapitae, and down to the shores of Georgian Bay, new developments have taken place and new discoveries have been made. It is now claimed, rightly or wrongly, that these discoveries are not less valuable than those near Sudbury. Under these circumstances we are not quite justified in supposing that the nickel ore is confined to the limits I have mentioned. Seeing this, and seeing the capital that is being invested, it becomes a question, not whether we shall do as they have done in Quebec, impose a royalty on the lands already patented, but whether this royalty shall not be charged on lands yet to be sold, and the revenue applied for all time to the general good.

The development of the nickel industry is mainly a question of market. The market thus far has absorbed about 1,000 tons per year, and it was not until the discovery of the nickel mines in the penal colony of New Caledonia that it reached that figure. Nickel has thus far been used only for ornamental purposes, which would not absorb a large quantity; but the opening of the mines at Sudbury has attracted attention to it for other and greater purposes, and the tendency to use it in this way is slowly increasing. There has been an offer made by the Schneiders of France, to take the entire output of Sudbury—at least of the largest mine there—for an unlimited term of years. This firm manufactures the armor-plating for the French government, and stands in the same relation thereto that Whitworth

and Campbell do to the British government, or Carnegie to the American. The United States, it is said, recently made a contract for about 12,000 tons of nickel steel, transforming their order for armor-plating into one for nickel steel-plating; and I am told that these are the contracts now being fulfilled, and that the manufacturers get every dollar's worth of their nickel from Sudbury. Two of the miners are already selling in Europe the greater part of their output. When we were at Sudbury with the Toronto Board of Trade last fall, we were pointed to stores of matter representing a million to a million and a half of dollars, which had been accumulated as the result of the operations at the Copper Cliff mine. They proposed, as I understood it, to further refine it,—to raise it from 45 per cent. of copper and nickel to about 95 per cent. * * * * * Supposing the output of the Copper Cliff mine to be \$1,000,000 a year; if we were in a position to impose a royalty of 3 per cent., that would give us a revenue of \$30,000. There are also the Dominion Mineral Company and Vivian mines, and others are developing, and contemplate the erection of smelters.

BANK RESERVES COMPARED, APRIL '91 & '90.

Following is a comparison of the reserves held by the various banks of Canada on April 30, 1891 and 1890:—

	April 30, 1891.	April 30, 1890.
ONTARIO BANKS.		
Bank of Toronto.....	\$1,500,000	\$1,400,000
Canadian Bank of Commerce	800,000	700,000
Dominion Bank.....	1,300,000	1,220,000
Ontario Bank.....	250,000	575,000
Standard Bank.....	460,000	410,000
Federal Bank.....	.....	.....
Imperial Bank of Canada.....	700,000	650,000
Traders Bank.....	20,000	15,000
Bank of Hamilton.....	537,120	400,000
Bank of Ottawa.....	425,000	400,000
Western Bank of Canada.....	75,000	66,000
Bank of London in Canada.....	.....	.....
QUEBEC BANKS.		
Bank of Montreal.....	6,000,000	6,000,000
Bank of British North America	1,289,666	1,241,000
Banque du Peuple.....	425,000	400,000
Banque Jacques-Cartier.....	150,000	140,000
Banque Ville-Marie.....	200,000	200,000
Banque d'Hochelega.....	160,000	125,000
Molson's Bank.....	1,100,000	1,075,000
Merchants' Bank.....	2,335,000	2,135,000
Banque Nationale.....	.....	100,000
Quebec Bank.....	500,000	500,000
Union Bank.....	200,000	150,000
Banque de St. Jean.....	10,000	10,000
Banque de St. Hyacinthe.....	15,000	15,000
Eastern Townships Bank.....	550,000	500,000
NOVA SCOTIA BANKS.		
Bank of Nova Scotia.....	753,900	560,000
Merchants Bank, Halifax.....	375,000	275,000
People's Bank, Halifax.....	90,000	70,000
Union Bank, Halifax.....	90,000	70,000
Halifax Banking Co.....	170,000	150,000
Bank of Yarmouth.....	50,000	40,000
Exchange Bank, Yarmouth.....	30,000	30,000
Commercial Bank, Windsor.....	65,000	65,000
NEW BRUNSWICK.		
Bank of New Brunswick.....	450,000	400,000
People's Bank.....	105,000	.....
St. Stephen's Bank.....	40,000	35,000
MANITOBA.		
Com'l. Bank of Man., Winnipeg.....	50,000	40,000
BRITISH COLUMBIA.		
Bank of British Columbia.....	1,012,266	608,333
PRINCE EDWARD ISLAND.		
Summerside Bank.....	4,507	.....
Grand Total.....	\$22,137,459	\$20,570,333

The National Bank of South Africa has been started with offices at Johannesburg and Pretoria. Certain concessions have been granted by the South African Republic, and the plan of operations involves the erection and working of a mint, though, in the opinion of *Money* of London, the first issue of shares of £500,000 will be too small to furnish easy working facilities. The bank has the right to issue bank notes (which are to be legal tender), against which they must hold coin or Government advances to the extent of one-third.

It is now proposed by Senator Howland of Prince Edward Island to connect that dependency with New Brunswick, by means of a tunnel under Northumberland Strait from Fielding Bay to Augusta Cove, a distance of 11 miles. The scheme has been submitted to Sir Douglas Fox, the constructor of the Mersey tunnel, who, it is said, pronounces it practicable. The cost is estimated at from ten to twelve millions of dollars, and unless the Imperial Government gives the project liberal aid, it will scarcely be undertaken by the Dominion authorities.

Some very interesting data, culled from the United States census and from *Bradstreet's*, concerning commercial failures, are given by Mr. Albert C. Stevens, as published by the American Statistical Association. He estimates the business population in 1880 at 733,000, increasing to 890,000 in 1885, and to 989,000 in 1890, an increase of 30 per cent. in the decade, though the increase of the general population is figured by the census officials at 24 per cent. A table giving the percentage of failures each year since 1879 to the estimated business population shows wonderful uniformity, ranging from 0.94 in 1879 to 1.07 in 1890, the average for the whole period being 1.05.

Something of the importance of the canal system of Canada may be seen from the report of the Minister of Railways and Canals for the year ending June 30, 1890. There are altogether about 135 miles of canals, the Welland of course being the longest and most important, 26¼ miles. The total number of vessels, steam and sail, passing through all the canals during the year, total freight carried, tolls paid and nationality may be expressed as follows:—

	Canadian Vessels.	United States Vessels.	Total Canadian and U.S.
Number of vessels.....	19,393	4,542	23,935
Tons of freight.....	2,995,552	830,648	3,826,200
Amount of tolls paid.....	\$53,204	\$13,436	\$66,641

The Washington correspondent of the *New York Commercial Bulletin*, whose opportunities for knowing whereof he speaks are of the best, writing of the report expected at the next session of Congress from the Senate committee, of which Senator Hoar of Massachusetts is chairman, on the commercial and business relations between the United States and Canada, says:—

Whatever may be the tendency of the report presented to the Senate next winter, it is hardly probable that it will recommend any radical action by our Government. Senator Hoar took pains to state during the hearings in New York that the United States did not propose to take any measures to force commercial or political union upon Canada. Our attitude, as he defined it, is simply a waiting one. All that Congress could do would be to accept any overtures for commercial freedom which Canada might make which were reasonably advantageous to this country. It is possible that Senator Hoar will recommend some such

action as that proposed in the resolution of Congressman Hitt last year, for the appointment of commissioners to treat with commissioners from Canada, if any such are appointed. Such a proposition might well receive thoughtful consideration by the Senate during the next session, and it would not be choked off in the House of Representatives as Mr. Hitt's resolution was in the last House.

The public debt of Canada on the 30th of April last, as stated by the Department of Finance, was as follows:—

LIABILITIES.		
Payable in England.....	\$187,991,467	
" temporary loans.....	4,886,187	
Payable in Canada.....	12,068,057	
Dominion Notes.....	16,183,134	
Savings Banks.....	38,597,929	
Trust Funds.....	8,127,344	
Province accounts.....	16,907,533	
Misc and Banking accounts.....	1,118,274	
Total gross debt.....	\$285,879,925	
ASSETS.		
Investments—Sinking Funds.....	\$25,524,238	
Other Investments.....	6,199,881	
Province Accounts.....	9,912,920	
Misc and Banking Accounts.....	9,969,436	
	\$51,606,475	
Total net debt.....	\$234,273,450	

During the month of April, the net debt was reduced by the amount of \$418,905.

In a paper lately read before the Anthropological Society of Munich, Dr. George Von Mayr, at one time officially connected with the State Department, gave the following statement of the proportionate number of persons living to each 1,000 inhabitants in each country named, limited by the ages given in three periods, viz., from ages 1 to 15 years, from 16 to 60, and from 70 years upwards:—

	Census of	1 to 15 years.	16 to 60 years.	70 and upwards.
Germany.....	1885	355	618	27
France.....	1886	270	682	48
Great Britain and Ireland.....	1881	363	608	29
United States.....	1880	381	599	20
Italy.....	1881	322	647	31
Austria.....	1880	340	637	23
Spain.....	1877	325	651	24
Hungary.....	1880	355	629	18
Switzerland.....	1880	321	649	30
Sweden.....	1880	326	641	33
Norway.....	1875	347	613	40
Australia.....	1881	396	592	12

It will be seen that the United States and Australia have the largest proportion from 1 to 15, and the smallest from 70 upward, Hungary excepted, while France has the smallest proportion of young lives and the largest proportion of old ones.

The fire loss for May in the United States and Canada was larger than any previous month of this year, being \$16,660,395. In May, 1890, the loss was \$8,838,10, and in May, 1889, it was \$9,915,300. The total for the five months, January to May inclusive, this year, has been \$60,967,545, as compared with \$42,156,245 in the same period in 1890, and \$56,513,000 in 1889.

In the famous Dimick Case, the Union insurance company of Philadelphia has been awarded judgment against the Continental insurance company of New York for \$83,000, by the United States Circuit court. The Thames and Mersey of England, and the Insurance Co. of the State of Pennsylvania, are plaintiffs in similar suits against the Continental, all growing out of the Dimick frauds at Buffalo in 1883.

THE UNITED FIRE RE-INSURANCE CO.

The operations of this company for the year 1890, as will be seen by the statement printed elsewhere in these columns, have been of a highly satisfactory character, whether considered from the standpoint of the shareholder or the policyholder. A substantial increase in business, in accumulated funds, and in the proportion of reserve to premium has been made, the latter being 60 per cent., against 58 per cent. for the previous year. The total net premiums reported for the year is \$1,328,075, an increase of \$41,105, the loss ratio being about the same as in 1889, while the expense of management has been reduced to less than 29 per cent of the premiums. The total income for the year was \$1,374,340, and the losses and expenses, including taxes, were \$1,272,658, leaving a profit balance to be carried forward of \$101,682. From this a dividend of 10 per cent on the paid up capital was apportioned, \$47,540 carried forward to profit and loss account, and the balance to reserve fund, which now amounts to the sum of \$759,000. The total funds of the company are now \$797,540, besides the paid-up capital of \$500,000, and the total assets stand at \$1,933,870.

An important factor in producing the satisfactory results achieved has been the business of the United States branch, under the management of Mr. William Wood of New York, a fact which the directors recognized by a special vote appreciative of the good work of the manager and trustees of that branch. The appropriateness of this action will appear when we state that the total net premiums received by the United States branch in 1890 was \$1,119,467, and the total income \$1,151,913, the total expenditures for all purposes being \$1,035,155, and the excess of the former over the latter being \$116,758. The risks written during 1890 amounted to over \$111,000,000. The assets of the United States branch at the close of the year amounted to \$1,131,768, and the liabilities of all kinds to \$731,170, leaving a surplus of \$400,598. As our readers are aware, the United Fire established a branch in Canada a few months since, under the supervision of United States Manager Wood, with headquarters in Montreal, and with Mr. Percy F. Lane as superintendent. We are glad to note that a very satisfactory business has been inaugurated, and that the prospects for the current year are excellent. The company and superintendent already enjoy the confidence of the underwriting fraternity, which will, we think, increase with extended acquaintance.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

At present there are two bills before the Dominion Parliament, which may be classed as dangerous. Looking at them from a legitimate insurance standpoint, they appear to me to be exceedingly dangerous, and active efforts should be promptly taken by insurance managers to prevent either of these bills passing their third reading. Both bills passed through two

readings in rapid order, mainly owing to the activity displayed by Mr. E. Coatsworth, the lately elected member for the Eastern division of this city. The first bill is entitled "an Act respecting the Septennial Benevolent Society." It contains all the usual clauses as to religion, the encouragement of members, morally, socially, to improve their condition, etc., but, when dissected, stands pure and simple as 'an assessment endowment society. The preamble represents the society as incorporated "under the provisions of the Act of the Legislature of the Province of Ontario." I am advised on the highest authority, that Superintendent Hunter states this to be incorrect, and, moreover, he has directed the attention of one of the chief promoters of the concern, that they are acting illegally in promoting the society in Ontario. This will explain the reason of the attempt to obtain special legislation at Ottawa. Clause 9 of the proposed bill, if allowed to pass, would give the concern free swing, as it proposes that "the insurance undertaken by this society comes under the exception contained in section forty-three of 'The Insurance Act,' applicable to fraternal and benevolent associations, and is not subject to Government inspection."

The object therefore is to obtain the right to run a mutual assessment endowment association, compete with regular life companies, and yet not make proper provision for the payment of the endowments as they mature, as is required to be done by the regular companies. It is hardly possible that such a bill will be allowed to pass, as I understand that both Superintendent Fitzgerald and Actuary Blackadar have given careful attention to the subject, and have prepared the necessary figures to show how impossible it is for the promises made members to be realized. This bill may be regarded as "a feeler" on the subject; but if by any chance it should pass, fifty similar concerns will demand the same rights and privileges in 1892. I am unaware if the life managers are taking any action in the matter, but it behoves them to act promptly against this thoroughly undesirable movement.

The other bill is entitled "an act respecting the order of Canadian Home Circles." The same parties are interested in this as in the "septennial." It is really nothing more nor less than an assessment life insurance society, and asks for nearly the same privileges as those embodied in the other bill. This, too, should be strenuously opposed on all hands.

I am pleased to see that the Confederation Life people have courageously entered suit against a Mr. Clark of your city, to compel him to take the policy which they issued on the strength of the application which he signed. From all I can learn, this was a clear case of "digging out," and if the company does no more than to bring out all the facts in the transaction, they will deserve the thanks and support of all the companies. If I remember aright, the British Empire Mutual Life had a similar case in the Ottawa district, a few years ago, and in that instance the company secured a decision in its favor. Another company, the name of which has escaped my memory, had a suit in Cobourg many years since, and was also successful. Other similar cases could perhaps be cited, to show that the position taken by the Confederation is an assured one, and that it is likely to succeed. Mr. R. H. Matson of the Provident Savings Life has returned to the city, after a trip amongst his agents, and reports having secured some active men as addition to his agency staff, and hopes to make a better showing for his company in Canada this year than last.

The Ontario Mutual Life has been a persistent opponent to the investment forms of insurance; but I understand that, at the request of the agency staff, that company has now adopted the semi-tontine plans, so it appears that all the British, American and Canadian companies in Canada are now dealing in future results. I congratulate Manager Hendry for having made this wise move, although it comes as something of a surprise. The Ontario's last report, financially, is a creditable one to this staunch company. It is said that the Ontario will make a special effort for new business the balance of the year, the Board

having allotted a liberal sum to the credit of the superintendent's department, for this special work. This is a move in the right direction, as business is bound to improve in the fall, and the company will be prepared with a strengthened agency staff to take advantage of better times.

Mr. H. M. Paul, agent for the Manufacturers' Life, is said to have resigned, and, being of a musical turn of mind, proposes hereafter to supply the people of the counties of Essex and Kent with pianos and organs.

Mr. Wm. Scott, manager at Winnipeg for the Manufacturers, has also severed his connection with that company, and is succeeded by Mr. Miller. Inspector McCutcheon went to Winnipeg to install the new manager into office, and returned to the city a few days since, looking as though his hasty trip had benefited his health. Mr. Scott has the reputation of being "a great risk getter," and is said to have often written up six applications in one evening away in the far North West. Whether the policies were subsequently placed and premiums paid, I am not informed. Scott has already received some brilliant offers to continue in the business, so he may possibly change his mind and remain a life man, instead of settling into inactivity in a Government berth.

There is plenty of grumbling from agents about business being quiet and risks hard to close just now, but there is one man who says very little in that line, I refer to Magurn of the Canada Life; and judging from what I hear and the confident smile he is wearing these fine summer days, I judge he is as successful as represented. Anyway, he is a steady, persistent worker, and therefore bound to succeed where these easy-going are sure to fail.

I saw Bro. Hungerford, of London, ex Grand Z. of the Grand Chapter, and inspector of the North American Life, in company with Grand Master Robertson, on the street a few days ago, and understood he was going East. I assume he has gone to Kingston to pay his last respects to the much beloved late Premier of the Dominion.

Some evil-disposed person started the rumor that the late Sir John A. Macdonald held a \$10,000 paid-up policy in the Manufacturers' Life,—in fact, had received it as a present from the company. I learn that there is not one word of truth in the report—in fact, since the company started, the late president had not been in a position to pass a medical examination, so the story was made out of whole cloth.

Mr. Meiland, agent of the Scottish Union and National, is leaving for a well-earned holiday of 3 months to the Old Land, the latter part of this month.

Mr. James Lockie, inspector of the Northern, was in town for a few days. He reports fires as more numerous than they should be, which, as he says, just keeps him hustling day and night for all he is worth. James may be classed among the upright conscientious men, who, while carefully looking after the interests of his company, will see that the holder of a Northern policy gets fair treatment.

Mr. Maughan and his sons are working up an extensive fire agency; and if the boys are anything like what the father used to be, they will take care to secure a share of the business in this city.

The Sun Life people here are very active just now, and report business at their agency as very good indeed. As Superintendent Thayer is back from the Coast, and looks in first class working trim, the boom probably arises from the energy he is displaying at this agency.

Mr. Chas. Hunter, superintendent of the Standard, has built himself a handsome residence at Niagara, where he proposes residing during the summer months. The trip between here and Niagara by steamer takes only two hours. Many of our business men find it a pleasant point for summer residence for their families, being quite convenient for business in the morning and returning in the afternoon.

Mr. Kerr of the Standard is in town again, and looks as though the "land o' cakes" agreed with him. I have not had an opportunity of meeting him since his return, and therefore, in reply to many enquiries, I cannot say which he prefers, Canadian or Scotch.

Notes and Items.

The New England Insurance Exchange has decided that, after July 1st, it will reduce rates on risks lighted exclusively by electricity.

According to the Insurance Record of London, the directors of the Whittington Life Assurance Company "have agreed to transfer its business to a well known life assurance society of high repute."

The Northern Assurance Company's directors have recommended a further shareholders' dividend of £1 5s. per share and a bonus of 15s per share, making the distribution for the year £3 per share, being 30 per cent.

It is stated on the authority of the *Policyholder* of Manchester, that the United Fire Re-insurance company is henceforth to be known as the United Fire Insurance Company, and will proceed to transact direct business at home.

The trial of Harry Stehley, a Cincinnati solicitor of the Union Central Life assurance company, whose arrest for misappropriation of funds collected we noted some time ago, has resulted in getting him into the penitentiary for one year.

The American Steam Boiler insurance company has now re-insured all its risks in the American Casualty of Baltimore, and will wind up its affairs. It has already paid the stockholders a fifty per cent. dividend on capital from the surplus.

The Lancashire insurance company, whose directors recently called United States Manager Litchfield to the head office for consultation, will increase that gentleman's assistant managing force, and enter at once upon an enlarged sphere of operations over the border.

We are in receipt of bound volumes of the New York insurance report, volumes I and II complete; of the Pennsylvania fire insurance report; and the introductory portion, with tables, of the Massachusetts and of the Ohio life reports. The Kentucky report, Part I, on fire and marine business is also received.

Our New York contemporaries, who were so confident that the Royal Exchange insurance company was about to enter the United States for a general business, and who were on the *qui vive* to learn who the manager was to be, were, as we anticipated, a little too previous. They have found it out now.

A new Life Assurance Company, called the "Illinois Life Insurance Company," has been incorporated at Chicago to do business on the level premium plan and with \$1,000,000 paid-up capital. Mr. F. N. Pitman is the moving spirit, formerly the general agent at Chicago of the Imperial Life of Detroit. The incorporators are composed of many of the most prominent and wealthy men of Chicago.

An error crept into the letter of our Toronto correspondent, printed in our last issue, wherein Mr. H. M. Blackburn was stated to have been appointed Dominion manager of the City of London Fire insurance company. The company has branches in the Lower Provinces and Manitoba which report direct to England, and Mr. B. is manager for the two Provinces of Ontario and Quebec only.

The annual meeting of the National Life Underwriters' Association of the United States, organized last year in Boston, meets this week on Wednesday and Thursday at the Hotel Cadillac, Detroit, at which a large attendance is expected. The banquet, to which we have received a unique invitation, occurs on Thursday evening.

Some years ago Sir John A. Macdonald took out two policies in the Standard Life, each for £2,000, or \$9,733.33. On this total of \$19,466.66, although \$1,264.74 of the cash bonus was taken up by the assured, the bonus additions amounted at the time of his death to \$10,025.33, making the total amount now due under the policies \$29,491.99, or, adding the amount taken up, a total of \$30,756.73 in place of the face value of the assurance. The deceased Premier was as wise in the selection of his life assurance as he was in the selection of men.

The last annual statement of the Queen Insurance Company has been presented, and shows that in the fire branch the net premiums were \$3,223,530, against \$2,993,085 in 1889. The total funds are \$7,904,350, against \$7,560,000 for the previous year. A year hence and the Queen's identity will, presumably, have been merged in that of the Royal. In his remarks at the recent annual meeting, Manager Rumsford referred to the meeting as one "which in all probability will be the last we shall hold." He referred to the passage of the bill authorizing the amalgamation as having passed the House of Lords and pretty certain to go through the Commons, and said:—"We have the satisfaction of knowing, when the fusion is complete, that we shall have a magnificent business, backed by enormous reserves and carrying our prestige throughout the world as one of the largest fire offices in the Kingdom." Speaking of dividends, he said:—"The next dividend you will get will be whatever the Royal pays next January."

PERSONAL MENTION.

MR. E. GIROUX has been appointed agent for the London Assurance at Beauport, Quebec.

MR. A. G. RAMSAY, president of the Canada Life, visited Montreal a few days ago.

MR. H. J. STRAIGHT, a prominent Chicago underwriter, has been made the general agent for that city of the Atlas of London.

MR. A. O. DOSTALER of the North British has been appointed inspector of mutual insurance companies for the Province of Quebec.

MR. GEO. J. PYKE, general agent for Ontario of the Quebec Fire Insurance company made us a very pleasant call last week.

MR. GEO. P. PIERCE, who for over thirty years has been general manager of the New Zealand insurance company, died at Auckland on the 17th ult.

COL. RANSOM of the *Standard* of Boston, was recently in Montreal, and showed the light of his genial countenance in the CHRONICLE office.

MR. E. A. LILLY, Dominion manager of the London Assurance, left on the 10th inst., on a tour of inspection in the Northwest, and to spy out the land generally.

MR. MCGOWN of the Standard Life office in this city has returned from a two months' wedding trip to the Old Country. Mr. McG. looks quite the Englishman.

WE ARE PLEASED to learn that Mr. J. Logan, inspector of the Imperial Fire, who has been seriously ill with the gripe and pneumonia, is about convalescent.

MR. W. G. BLACK, the well-known and energetic representative at Ottawa of several fire offices, has sailed for a brief holiday to the Old Country. *Bon voyage.*

MR. J. C. BERGSTRESSER, the genial proprietor of the *Insurance World* of Pittsburg, sailed for Antwerp last week, and expects to remain abroad for several weeks.

MR. J. E. CLEMENT of this city, lately with the Phoenix office, has opened an office at 80 St. James st., as adjuster and inspector, where he will be glad to hear from his friends.

MR. JAS. F. BELLEAU of Quebec, of Belleau & Bamford, who has for a number of years represented the Lancashire and the Guardian at Quebec, was in the city last week, and called.

MR. GEORGE THORNTON of the New York Life was in Montreal last week, and called on the CHRONICLE. Mr. Thornton has long been recognized as one of the wheel-horses and a factor of indispensable importance to that great company.

MESSRS. GIROUX & COTÉ have been appointed agents at Quebec for the City of London Fire insurance company. Mr. Giroux has had ten years experience in the office of the general agents of the Guardian and Lancashire at Quebec, while Mr. Coté is a leading insurance broker in that city. Mr. Blackburn is to be congratulated on securing such live agents.

MR. T. L. MORRISSEY, Dominion manager of the Union of London, left on the 25th ult. on an inspection tour, accompanied as far as Winnipeg by Mr. F. A. Bailey, the foreign superintendent from the home office, who then went southward and westward to Chicago, Denver and San Francisco. Mr. Morrissey continued as far as Victoria, B. C., and is expected to return in a few days.

WE ARE PLEASED to announce the selection by the Governor General of the Hon. J. J. C. Abbott, P.C., Q. C., the well known leader of the Senate, as Premier for Canada, in place of the late Sir John A. Macdonald. We regard this choice as the best under all the circumstances, that could possibly have been made. The new Premier is the president of the Citizen's insurance company and one of the Canadian directors of the Standard Life of Edinburgh.

MR. R. MACDOUGALL PATERSON, of Paterson & Son's general Dominion agents at Montreal of the Phoenix of London, was married on the 9th inst. to Miss Bertha, the accomplished daughter of Mr. R. B. Angus of this city, a Canadian director of the London and Lancashire Life, and officially connected with several of our prominent financial institutions. We extend to the happy pair our best wishes. On their wedding tour the newly married couple encountered an unpleasant experience at Au Sable Chasm, Lake Champlain, the hotel being burned on the night of the 10th. Mr. and Mrs. P. lost their jewellery and most of their wardrobe in the fire, and were obliged to return to Montreal.

MR. MATHEW HINSHAW, the new Canadian manager of the Atlas and National, sent out from the other side, has, we understand, arrived in Montreal. We have not yet had the pleasure of making his acquaintance; but, however excellent may be that gentleman's qualifications for the work, we believe that a selection from our own Dominion underwriters, of which there are plenty well qualified by ability and acquaintance with the field, would have been in every way much wiser and better.

THE INVESTIGATOR OF Chicago says: "Six years ago Mr. James Grant was sent from Montreal by the Guarantee Co. of North America, to take charge of the Chicago branch office, temporarily. Under his supervision the company's business prospered so that it was deemed best by the managing director to have him remain. Since coming here Mr. Grant has nearly quadrupled the company's business in this field. Now, however, his services are required at the head office at Montreal. * * * During Mr. Grant's residence in this city he has gained the confidence and respect of a host of prominent business and professional men in the Northwest, and he carries with him their best wishes to his new field of labor." We reproduce the above with pleasure, and express our cordial endorsement of the good opinion expressed, while we welcome Mr. Grant back to his old home.

OBITUARY MENTION.

WE REGRET to learn of the death at Salt Lake City of Mr. W. A. Gibson, late of the Caledonian Fire offices, Montreal. Mr. Gibson went to Salt Lake some months since for the benefit of his health.

THE RECENT DEATH is announced of Sir Robert N. Fowler, M.P., of London, who was a director of the London and Lancashire Life and the of Fire Insurance Association. The deceased was an alderman of the city of London, and was twice lord mayor of the city.

WE ARE CALLED upon to record with regret the sad intelligence of the death on the 9th inst. of Mr. Gilbert Scott of this city, at the age of 71 years. But a few weeks ago his father also died, at the ripe age of 91, and recently an aged brother and sister passed away from earth. Mr. Scott was born in Chagford, Devonshire, England, and has resided in Montreal since 1845. He has been prominently identified with the commercial and insurance interests of Montreal, and at the time of his death was a director of the North British and Mercantile insurance company and of the Bank of Montreal. He was also a partner in the firm of Wm. Dow & Co., and president of the Intercolonial Coal Mining company, and officially connected with other business and manufacturing interests. He will be greatly missed by a large circle of friends, who have reason to mourn his loss.

Legal Intelligence.

LIFE ASSURANCE.

QUEEN'S BENCH DIVISION, Toronto, May, 1891. *McGeachie vs. North American Life.* Non-payment of note, etc.

This case was up on appeal from the trial court at St. Catharines. One Robert McGeachie insured his life in the defendant company for \$1,000, for the benefit of his wife, in December, 1889, giving his note, due in six months, for the premium. The application, which by its terms became a part of the policy contract, contained this provision: "That if a note, cheque, draft, or other obligation be given for the first or a subsequent premium, or any part thereof, and if the same be not paid at maturity, it is agreed that any insurance or policy made on

this application shall thereupon become null and void, but the note, cheque, or other obligation must nevertheless be paid." The note was not paid at maturity, but an extension granted for a month, to July 10. During the currency of this note, the assured wrote the company, stating inability to pay, and asking on what terms they would let him off and can of the policy. The company replied, declining the request as unreasonable, and stating that they should expect payment of the note, but offering to renew half of it for sixty days if the assured would pay the other half. Part payment was made and the balance of note renewed, falling due on September 13, when it was again renewed for one month. Not being paid at maturity, the company, on November 5th, wrote the assured: "We fully expected to have heard from you ere this with a remittance for your note, which matured on the 16th ult. Kindly give the matter your immediate attention." The assured died on November 6, 1890, before this letter reached him. Upon receipt of it, his brother-in-law tendered payment of the note, which the company refused. The defense of the company, when suit was brought under the policy, rested mainly on the condition contained in the application, as above quoted. The plaintiff contended that the forfeiture was waived because the defendants asked the assured by their letter of 5th November to pay the overdue note; and the plaintiff also relied upon a condition in the policy, which provided that a grace of one month would be allowed in payment of the premiums. The court held that by the express terms of the condition as to the giving of a note, the policy became void; that the defendants had the right to ask the assured to pay the overdue note without waiving the forfeiture; and that a grace of six months having been allowed by the original agreement, and then several additional periods of grace, all of which had expired without payment having been made, the condition as to grace could not avail the plaintiff. Action dismissed with costs.

GUARANTEE INSURANCE.

SUPERIOR COURT, Montreal, May, 1891. Hotté vs. The London Guarantee and Accident Co. Claim for loss occasioned by public officer.

(Reported by CHAS. RAVNES, advocate, Montreal.)

In this case the plaintiff Hotté had obtained a judgment amounting, with costs, to \$109.20, against one Joly and others, and had entrusted one D. St. Jacques, a bailiff of the Superior Court, with a writ of execution, under which he collected the amount due, and then left the country without in any way accounting to plaintiff. The plaintiff then took the present action against the company defendant, alleging that, previous to the collection of the amount by the bailiff, the company had issued a guarantee policy insuring his fidelity in the performance of his duties as a bailiff, and that they were therefore responsible for this amount which he had obtained in that capacity, and failed to account for. The defendants contested the action by several pleas, alleging in effect that they had undertaken no obligation towards the plaintiff, and were in no way bound to him; that the guarantee given by the policy was in favor of the Provincial Treasurer, not of the plaintiff, and that they were only bound to the Provincial Government for losses suffered by it; and further, that no proof of loss had ever been furnished, and that therefore they could not in any event be condemned to pay the amount claimed.

The Court (Jetté, J.) held, however, that the facts alleged by the plaintiff having been proved, the company were liable for the amount, inasmuch as the security referred to, although given to the Provincial Treasurer, is for the guarantee of every party interested who may suffer from the negligence or misconduct of the bailiff, and that any such person has, for the amount of damages so suffered, a personal and direct action against the individual or company furnishing such security. Article 5,748 of the Revised Statutes of Quebec, which was cited by the Court, reads as follows:—

1. Every person who is appointed a bailiff of the Superior Court shall, before acting as such, give security for the due performance of the duties of the said office in the sum of four hundred dollars, in conformity with section fourth of title third of these Revised Statutes respecting the security to be given by public officers. 2. The security so given by a bailiff shall be a security to the amount thereof, for the damages sustained by any person or party, by reason of the culpable negligence or misconduct of the bailiff.

Judgment was accordingly rendered for the plaintiff for the amount demanded with interest and costs.

WANTED.—An Inspector for the Eastern Townships by a leading British Life Insurance Company. Address in confidence "Inspector" P. O. Box 2022 Montreal.

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.

THE STANDARD LIFE ASSURANCE CO.

The results of the business of the above Company for the year ended November 15, 1890, may be summarized as follows:—

3390 New Proposals for Life Assurance were received during the year for	\$8,770,250
3030 Policies were issued, assuring	7,651,616
The Total Existing Assurances in force at 15th November 1890 amounted to	191,655,191
inclusive of sums re-assured with other offices.	
The Claims during the year amounted, including Bonus Additions, to	3,052,000
The Annual Revenue for the year ended 15th November 1890 amounted to	4,827,524
The Accumulated Funds at same date amounted to	35,414,650
being an increase during the year of \$701,850.	
Invested in Canada over \$6,000,000.	

The total surplus of the five years ending with above date was found to be \$3,250,250, from which, after providing for the Intermediate Bonus already paid between 1885-90, and setting aside a further sum of \$191,666 towards the Reserve Fund, which would now amount to \$389,233, a Bonus was declared, giving Reversionary Additions to the aggregate amount of \$1,261,800.

ANNOUNCEMENT

The Institute of Actuaries,

STABLE INN HALL,

HOLBORN, LONDON,

Mar, 1891.

NOTICE IS HEREBY GIVEN that, by a recent decision of the Council, Examinations for admission to the Classes of Associates and Fellows will, in future, be held in the Colonies and Dependencies of the Crown. The Examinations will take place annually in April, commencing in 1892, and, until further advised, the places where they will be held will be Melbourne, Sydney, Wellington, Cape Town, and Montreal.

Associates and Students of the Institute, intending to present themselves for Examination at any of the above-mentioned places, must give notice by letter, accompanied by the Examination Fee of One Guinea, addressed to the Honorary Secretaries, reaching London not later than the 31st December previous to the dates of the Examinations.

By Order,

T. G. C. BROWNE,

THOS. H. COOKE, } *Hon Secs.*

For further information apply to ROBERT W. TYRE at Montreal, manager Northern Assurance Co., who is supervisor of Examinations for Canada.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

— THE —

LANCASHIRE
INSURANCE COMPANY

Of Manchester, England. Established in 1852.

Capital and Assets exceed - **\$20,000,000**
Total Income in 1890 exceeded - **4,000,000**
Canadian net Premiums, 1890, exceeded - **250,000**

S. C. DUNCAN-CLARK, Gen. Agent,

For the Provinces of Ontario, Quebec, Manitoba, and the North-West Territories.

Head Office, - TORONTO.

Montreal Office, - - 47 St. John Street.

BELLEAU & BAMFORD, Agents.

Quebec Office, - - - Union Bank Building.

JAS. F. BELLEAU, Agent.

31st year to Jan. 1st, 1891.

— THE —

GERMANIA * LIFE

Insurance Company of New York.

ASSETS.....about **\$16,000,000**
Insurance written 1890, over..... **10,000,000**
Annual Income..... **3,200,000**
Assurances in Force..... **58,227,620**
Total payments to Policy Holders..... **24,500,000**

MANAGERS:

GEORGE W. RÖNNE, } 46 King St. W.
J. FRITH JEFFERS, } Toronto.

GOOD AGENTS WANTED - Liberal Terms.

UNITED FIRE RE-INSURANCE CO.

Thirteenth Annual Statement of the United Fire Re-insurance Company of Manchester, for year ending Dec. 31st, 1890:—

REVENUE ACCOUNT from January 1 to December 31, 1890.
Home and foreign premiums, after deducting re-insurances **\$1,325,073**
Interest on investments..... **46,253**
\$1,371,326

Fire losses, home and foreign, paid and outstanding, less amounts recovered from re-insurance companies and salvages..... **\$881,835**
Commission to ceding companies and agents, including commission contingent on profits..... **280,455**
Working expense:—head office and United States branch, directors' remuneration, and other expenses..... **\$8,483**
Foreign State taxes..... **\$2,358**
Income tax..... **2,392**
4,750
Loss on exchange and on foreign Government securities called in..... **8,123**
Balance to profit and loss account..... **101,680**
\$1,374,330

PROFIT AND LOSS ACCOUNT.

Balance from revenue account..... **\$101,680**
\$101,680
Dividend paid in October, 1890 **\$12,500**
Amount provided for dividend at the rate of 15 per cent. per annum for the half-year ending December 31st, '890..... **37,500**
\$50,000
Amount transferred to reserve fund..... **142**
Balance to next year's account..... **47,540**
\$101,680

RESERVE FUND ACCOUNT.

Balance **\$745,858**
Transfer from profit and loss account..... **4,142**
\$750,000

BALANCE SHEET, December 31, 1890.

Shareholders' capital—12,500 shares of \$100 each, of which \$40 per share has been paid up..... **\$500,000**
Outstanding liabilities—
Dividend account..... **\$37,500**
Reserve for losses in course of adjustment, but included in revenue acct..... **238,895**
Commission due to companies and agents but included in revenue account **104,520**
Due to the Palatine Insurance Co. Limited, but invested on their account in United States of America..... **255,415**
636,330
Reserve fund account **750,000**
Balance of profit and loss account..... **47,540**
\$1,933,870

Investments—
Railway and other debentures, debenture stocks, and interest accrued..... **\$785,637**
Colonial and foreign Government and municipal securities..... **494,718**
\$1,280,355
Cash—
On deposit with trust and other companies and current account with banks..... **292,305**
Branch and agency balances **100**
Office furniture and fittings at head office and New York branch, inc. stock of maps in America **5,000**
Bal. of accounts with sundry insurance companies. **358,112**
\$1,933,870

CHIEF OFFICE FOR UNITED STATES AND CANADA.
MUTUAL LIFE BUILDING, NEW YORK.

WILLIAM WOOD, Manager.

CANADIAN BRANCH,

TEMPLE BUILDING, St. James St., MONTREAL.
PERCY F. LANE, Superintendent.

ESTABLISHED 1864

CITIZENS' INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, **\$1,328,131**

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

Directors and Officers:

- HON. J. J. C. ABBOTT, P.C., Q.C., President. ANDREW ALLAN, Vice-President.
 C. D. PROCTOR, A. DESJARDINS, M.P. ARTHUR PREVOST, J. O. GRAVEL,
 H. MONTAGU ALLAN. *Sec.-Treas.*
E. P. HEATON, General Manager.

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.

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, 4 1/2%.....	460,282.37
\$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.

H. J. LOGAN, } General Agents, Province of Quebec,
O. G. LEMOINE, } Imperial Bldg, Montreal.

THE

EQUITABLE

Life Assurance Society

OF THE UNITED STATES.

JANUARY 1st, 1891.

ASSETS.....	\$119,243,744
Liabilities, 4%.....	<u>95,503,297</u>
SURPLUS	<u>\$23,740,447</u>
INCOME.....	\$35,036,683
New Business written in 1890.....	203,826,107
Assurance in force	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

SEARGENT P. STEARNS, Manager.

183 St. James St., - MONTREAL.

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THE

1891

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

	1888.	1889.	1890.
New Insurance written,	\$8,835,665.50	\$8,463,625.00	\$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

Geo. M. Burford, President. C. P. Fraleigh, Secretary. A. Wheelwright, Assistant Secretary. Wm. T. Standen, Actuary.

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

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

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

ONTARIO BRANCH. HEAD OFFICE, TORONTO.

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - - £2,000,000 Stg.

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

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

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

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

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

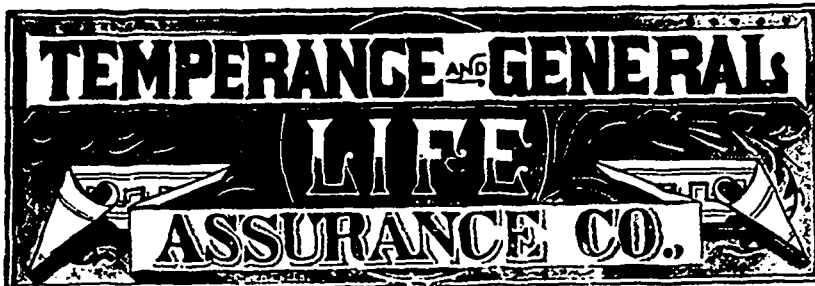
CANADIAN BOARD:

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

SANDFORD FLEMING, Esq., C.M.G., } - DIRECTORS.
ROBERT BENNY, Esq., }

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.



OF NORTH AMERICA.

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

PRESIDENT—HON. C. W. ROSS. VICE-PRESIDENTS { HON. S. H. BLAKE.
Minister of Education. R. McLEAN, Esq.

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

H. SUTHERLAND, Manager.

THE Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT: HON. G. W. ROSS. VICE-PRESIDENTS: JOHN FLETT, Esq.
Minister of Education. GEO. H. WILKES, Esq.

Incorporated by Special Act of the Dominion Parliament.

Issues a definite liberal policy, abreast of the time.

H. SUTHERLAND, Manager.

Good Agents Wanted.

Ontario Mutual Life,

Head Office, - - Waterloo, Ont.

ESTABLISHED 1870.

Dominion Deposit, \$100,000.

1870—21 YEARS' GROWTH.—1890

Year.	Income.	Assets.	As-sur. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

Liberal Conditions of Policies.

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

BOARD OF DIRECTORS:

I. E. BOWMAN, M. P., President, Waterloo
 C. M. TAYLOR, 1st Vice-President, Waterloo
 ROBERT MELVIN, 2nd Vice-President, Guelph
 ROBERT BAIRD, Kincardine
 ALFRED HOSKIN, Q. C., Toronto
 JAMES HOPE, Ottawa
 R. M. BRITTON, Q. C., Kingston
 FRANCIS C. BRUCE, Hamilton
 JOHN MARSHALL, London
 J. KERR FISKEN, Toronto
 E. P. CLEMENT, Berlin
 HON. W. LAURIER, Arthabaskaville, F. Q.

OFFICERS:

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

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

FOR 1889.

At this Office. PRICE, \$3.50.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO

JAMES BOOMER, Manager.

Banque Ville Marie.

Established 1873.

HEAD OFFICE: MONTREAL.
 Paid-up Capital, \$478,250.
 Reserve, 20,000

DIRECTORS.

W. Welr, President.
 W. Strachan, Vice-President.
 O. Faucher.
 I. T. Wilson.
 Godfrey Welr.
 Ubalde Garand, Cashier.

BRANCHES.

Berthier...A. Garlopy.
 Hochelaga...Geo. Bastons.
 HullJ. P. de Marigny.
 Lachute.....H. Frost.
 St. Césaire...M. L. J. Lacasse.
 Louisville...F. X. O. Lacour-
 sière.

NicoletC. A. Sylvestre.
 St. St. Charles, M. J. E. Wall.
 St. Thérèse, M. Bolsvert.

AGENTS AT NEW YORK.

The National Bank of the Republic and Ladenburg.—Thalman & Co

Chicago: Bank of Montreal.
 Paris: Le Credit Indu

Union Bank of Canada.

Established 1865.

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

DIRECTORS.

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

FOREIGN AGENTS.

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

BRANCHES.

Alexandria.
 Iroquois.
 Merrickville.
 Montreal.
 Ottawa.
 Quebec
 Smiths Falls.
 Toronto.
 Winnipeg.
 W. Winchester.
 Leithbridge, Alberta

CAPITAL and other ASSETS

- EXCEED -

\$2,000,000.00

Manufacturers' Life

—YONGE STREET—

Consulting Actuary,

D. PARKS FACKLER,
 NEW YORK.

PRESIDENT



Rt. Hon. Sir John A. Macdonald
 K.C.B., G.C.B., P.C., ETC

VICE-PRESIDENTS.

GEORGE GOODERHAM,
 (Gooderham & Worts, Limited).

WILLIAM BELL,
 (Bell Organ and Piano Co., Guelph).

S. F. MCKINNON,
 (S. F. McKinnon & Co., Toronto).

Insurance Company

—TORONTO—

JOHN F. ELLIS,

Managing Direction.

THE COMMERCIAL UNION

ASSURANCE COMPANY, (Limited).

HEAD OFFICE: 19 & 20 CORNHILL, LONDON, E. C.

FIRE. LIFE. MARINE.

Capital Fully Subscribed, - - - \$12,500,000

Summary from the Report for the Year 1890:

Fire Premiums, after deducting Reinsurances	....	....	....	....	\$4,696,490
Life Premiums and annuities, less Reinsurances	....	....	....	....	731,035
Marine Premiums	....	....	....	....	1,122,650
Interest, etc., from Investments	....	....	....	....	548,650
Total Income for the year	....	....	....	....	\$7,098,825

ACCUMULATED FUNDS:

CAPITAL PAID UP	....	....	....	....	....	\$1,250,000
GENERAL RESERVE FUND	....	....	....	....	....	1,000,000
LIFE ASSURANCE FUND	....	....	....	....	....	6,443,970
FIRE FUND	....	....	....	....	....	4,133,460
INVESTMENT RESERVE FUND	....	....	....	....	....	28,475
BALANCE TO CREDIT OF PROFIT AND LOSS	....	....	....	....	....	327,820
TOTAL FUNDS	....	....	....	....	....	\$13,183,725
OTHER ASSETS....	....	....	....	....	....	2,649,585
TOTAL ASSETS AS PER BALANCE SHEET	....	....	....	....	....	\$15,833,310

Fire Department:—Manager, E. ROGER OWEN. Asst. Manager, GEO. C. MORANT.

Life Department:—Actuary, T. E. YOUNG, B.A.

Marine Department:—J. CARR SAUNDERS, Underwriter.

—CANADIAN BRANCH—

Head Office, = = MONTREAL.

EVANS & MCGREGOR, Managers.

NOTE.—In the above figures \$5 are used as the equivalent of £1.