

Vol. XIII.

No. 4.

Insurance and Finance CHRONICLE.

OFFICE:
174 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1893

SUBSCRIPTION:
\$2.00 PER ANNUM.



THE LATE ALFRED HOLLOWAY,
OF WINNIPEG.

CANADIAN BRANCH.

LONDON & LANCASHIRE ASSURANCE COY

SIR DONALD A. SMITH M.P. CHAIRMAN

CANADIAN BRANCH.

BOARD OF DIRECTORS:

- SIR DONALD A. SMITH, K.C.M.G.
- ROBERT BENNY, Esq.
- R. B. ANGUS, Esq.
- SANDFORD FLEMING, C.M.G.
- B. HAL BROWN, Manager.



HEAD OFFICE-MONTREAL



Investments in Canadian Securities (over) - \$1,330,000

The Full Reserves under all Policies issued in Canada are deposited annually with the Dominion Government.

This Deposit now amounts to - \$1,000,000

Every desirable Form of Policy issued.

LIBERAL INDUCEMENTS TO AGENTS.

B. HAL BROWN, MANAGER.

A BOOK WITHOUT A RIVAL.

**THE
FIRE UNDERWRITERS' TEXT-BOOK**

BY J. GRISWOLD.

REVISED AND BROUGHT DOWN TO DATE BY THE AUTHOR.

The present Edition nearly exhausted.

SENT TO ANY ADDRESS.

PRICE: BOUND IN FULL LAW SHEEP \$10.

ADDRESS: THE INSURANCE AND FINANCE CHRONICLE, MONTREAL.

UNION ASSURANCE SOCIETY.

OF LONDON.

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

| | | |
|-----------------------------|-------|-------------|
| Subscribed Capital, | - - - | \$2,250,000 |
| Capital Paid up | - - - | 900,000 |
| Total Invested Funds exceed | - - - | 12,000,000 |
| Annual Income, | - - - | 1,300,000 |

T. L. MORRISEY,
RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited.

CAPITAL -



£2,127,500

Net premiums }
for year 1891 }

£801,616

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents

FOR THE

Province of Quebec, MONTREAL.

The Sun Life Assurance Company of CANADA

| | INCOME. | ASSETS. | LIFE ASSURANCES IN FORCE. |
|------|--------------|--------------|---------------------------|
| 1872 | \$ 48,210.93 | \$546,461.95 | \$1,064,350.00 |
| 1876 | 102,822.14 | 715,944.64 | 2,214,093.00 |
| 1880 | 141,402.81 | 911,132.98 | 3,881,479.14 |
| 1884 | 278,379.65 | 1,274,397.24 | 6,844,404.00 |
| 1888 | 525,273.58 | 1,536,816.21 | 11,931,316.21 |
| 1891 | 920,174.57 | 2,885,571.44 | 19,425,411.84 |

R. MACAULAY, President.
Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary.
GEO. WILKINS, M.D., Medical Referee.

DIRECTORY

AGENTS.

LEGAL.

A. I. HUBBARD,
 Manager, Province of Quebec
 London Guarantee & Accident Co., Lt.
MONTREAL.
 Agents are invited to Correspond.

J. F. JUNKIN,
MONTREAL.
 Manager, Province of Quebec,
 FOR THE
Manufacturers' Life Ins. Co

MCCARTHY, OSLER, HOSKIN & CREELMAN,
 Barristers, Solicitors, Etc.
Temple Chambers, 23 Toronto Street,
TORONTO.
 D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,
 Adam H. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
 W. M. Douglas, H. S. Osler

CHAS. A. BOXER,
General Agent,
 British Empire Mutual Life
 Assurance Co.,
 MANITOBA and NORTHWEST TERRITORIES,
WINNIPEG.

J. F. RUTTAN,
 Real Estate and
 Fire Insurance.
 PORT ARTHUR and FORT
 WILLIAM.
 P.O. Address: Port Arthur, Ont.

HATTON & McLENNAN
ADVOCATES,
 British Empire Building,
 1724 Notre Dame St.
MONTREAL.
 J. CASSIE HATTON, Q.C.
 FRANCIS McLENNAN, A., B.C.L.

**KIRBY, COLGATE
 & ARMSTRONG,**
WINNIPEG.
 General Agents for Manitoba and
 the N. W. Terr. of the following
 Companies.
 Caledonian Insurance Co. of Edinburgh-
 Connecticut Fire Insurance Co.
 Manchester Fire Assurance Company.
 North British & Mercantile Insurance Co.
 Norwich Union Fire Insurance Society,
 Scottish Union & National Insurance Co.
 American Surety Co.
 British America (Marine) Insurance Co.
 Norwich & London Accident Ins. Assn-
 Standard Life Assurance Co.

JAMES P. BAMFORD,
 General Insurance Agent and Broker,
 REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO.
SUN FIRE OFFICE.
 Special facilities for placing surplus and excess lines of Fire Insurance
 for outside agents.
Offices: 51 St. Francois Xavier St., MONTREAL.
JAMES P. BAMFORD, Agent.

DOHERTY & DOHERTY,
 Advocates, Barristers, &c.,
SAVINGS BANK CHAMBER,
 180 St. James St., MONTREAL
 T. J. DOHERTY.
 CHAS. J. DOHERTY, Q. C.

WALTER KAVANAGH,
 CHIEF AGENT
SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh.
 GENERAL AGENT
NORWICH UNION FIRE INSURANCE SOCIETY, } For the Province
EASTERN ASSURANCE COMPANY, } of Quebec.
 117 St. Francois Xavier Street, MONTREAL.

ARCHIBALD & FOSTER,
Advocates, Solicitors, etc.,
 Citizens Ins. Building, 151 St. James St.,
MONTREAL.
 J. S. ARCHIBALD, Q.C., O.C.L.
 GEORGE G. FOSTER, B.C.

F. BARTELS, (Established 1875)
ST. HYACINTHE, QUE.
 GENERAL INSURANCE AGENT, and U. S.
 VICE CONSUL,
 Representing: Fire: Western,
 British America, Imperial and Fire
 Insurance Association, Life: Can-
 ada Life. Accident: Sun and
 Travelers'. Guarantees: Guaranteed
 Co. of N.A.

CHARLES RAYNES,
 Advocate, Barrister and Solicitor,
COMMISSIONER FOR ONTARIO & MANITOBA
SAVINGS BANK CHAMBERS,
 150 ST. JAMES STREET,
MONTREAL.

T. HOWARD WRIGHT. M. A. JUKES.
WRIGHT & JUKES,
 Insurance, Real Estate & Commission Agents,
 392 Main St., Winnipeg, Man.
 General Agents
 Imperial Fire Ins. Co. of London, Eng.
 Phoenix Fire Ins. Co. of Hartford, Conn.
 For Manitoba & N.W. Territories.

RIDOUT & LYSTER,
 — LOCAL MANAGERS —
 Sun Life Assurance Co. of Canada.
SHERBROOKE, P.Q.

J. B. MORISSETTE,
 GENERAL AGENT
 Guardian Assurance Co.,
 Lancashire Insurance Co.
 Union Assurance Society of London.
 Equitable Life Assurance Society.
 Office. 82 St. Peter Street.
QUEBEC.

P. S. H. MATHÉ, B.C.L.,
 Advocate, Barrister
 and Solicitor,
 Main Street,
RICHMOND, P.Q.

CROTTY & CROSS Real Estate
 and Insurance Agents. Rents Collected
 and Estates Managed. Money to Loan.
 Debentures, Railway Bonds and Scrip
 bought and sold. Room No. 21 Harris
 Block, No. 194 Market St., East,
 Winnipeg, Man.

J. G. FORGIE,
Barrister, Solicitor, &c.,
PEMBROKE.

S. DESLIERRES, B.C.L.
 NOTARY PUBLIC,
CRANBY, P.Q.

ALEX. STEWART,
 INSURANCE, REAL ESTATE & LOAN AGENT,
MINNEDOSA, MAN.

JAS. CRAIG, B.A.
 Barrister, Solicitor.
RENFREW.

BELANGER & GENEST
Advocates, Attorneys, etc.
SHERBROOKE, P.Q.

G. W. WILLIAMS,
 SPECIAL AGENT,
 British Empire Mutual Life Ins. Co.
 — FOR —
 Eastern Ontario and Western Quebec.
OTTAWA.

J. E. THOMPSON,
BARRISTER, SOLICITOR.
 and Notary Public,
ARNPRIOR.

HENRY T. SHIBLEY
 BARRISTER, SOLICITOR, &c.,
 44 Clarence Street,
KINGSTON, Ont.

TOTAL FUNDS EXCEED
\$52,053,716.51

ESTABLISHED 1809.

FIRE & LIFE

Canadian Investments
\$4,599,753.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRY BARBEAU, Esq.
W. W. OGILVIE, Esq.
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

| | | | |
|--------------------------|------------------|---------------------------------|--------------------|
| Existing Assurance..... | \$107,500,000.00 | INVESTMENTS IN CANADA. | |
| Annual Revenue..... | 5,000,000.00 | Government and Municipal Bonds, | \$4,803,515 |
| Bonuses Distributed..... | 27,000,000.00 | Sundries..... | 264,500 |
| Invested Funds..... | 37,500,000.00 | First Mortgages..... | 2,110,196 |
| | | Real Estate..... | 355,000 |
| | | | \$7,534,211 |

Low Rates, Absolute Security, Unconditional Policies. Claims settled immediately on proof of death and title. No delays.

W. M. RAMSAY, - **Manager for Canada.**

THE ALLIANCE
Assurance
Company.



J. P. Williamson

SUPPLEMENT TO "THE INSURANCE TIMES" JUNE 1887.

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1893

SUBSCRIPTION:
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULLING, Associate Editor.

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

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

Civil Service
Insurance
in Canada.

A BILL has been introduced in the House of Commons at Ottawa by Mr. Foster, and passed to a second reading, providing for insurance by the Government on the lives of members of the civil service to whom "the Civil Service Superannuation Act applies," under a table of premium rates based on "the Hm. Table of Mortality with six per cent. interest, no allowance being made for expenses." A medical certificate, prescribed by the Governor in Council, is required, and the amount of insurance issued on any person is to be not less than \$1,000 nor more than \$2,000. The provisions of the proposed Act are to be carried out under the direction of the Superintendent of Insurance, who is to report to the Minister of Finance on each year's transactions ending on June 30th. We have no hesitation in saying that this bill ought not to pass, for although applying, if we understand it, to a very limited number of persons in the Government service, and not very far-reaching in itself, its adoption would serve as the entering wedge for sundry other schemes of Government insurance on a larger scale. We deny the right of the State to enter into the business of insurance in any form, and certainly the dismal failure of the scheme in Great Britain, as carried on by the Government for several years, ought to be convincing as to its non-endorsement by the public.

A Stroke of
Mistimed
"Enterprise."

OUR Pittsburg contemporary, the *Insurance World*, criticises with severity the growing practice of several life companies in the matter of unseemly haste in the payment of large death claims for advertising purposes, and in connection therewith raises the question of propriety on the part of the agent who flaunts in the face of the public the check drawn by the

company for the beneficiary. We hold that the prompt payment of death claims, where loss proofs are clear, is commendable, especially on small policies where the beneficiary is in pressing need of the money. Unfortunately, the lightning payments are, as a rule, made in the cases of heavy insurers with influence, the advertising value of the payment being in proportion to the standing and ability of the large-policy man. It is not uncommon in such cases for the agent to have the check, as issued in payment of the loss, lithographed and freely circulated without asking the consent of the beneficiary. We quite agree with our contemporary that such a use of the check, which is as much the private property of the person to whom it is issued as any other piece of personal property, is highly improper, the agent having no right to it beyond that of transmitter. We believe in "enterprise" in life insurance management, but there is such a thing as mistimed enterprise which disgusts.

Reputation
Which was
Commendable.

AN interesting episode occurred a few days ago in New York in which Mr. Geo. F. Johnson, one of the city managers of the Equitable Life, was brought up with a round turn by Vice-President Alexander. It seems that early in January Mr. Johnson issued a confidential circular to agents of competing companies offering them from 65 to 80 per cent. flat brokerage, according to kind of policy, or from 60 and 10 renewal to 75 and 10 renewal if the agent preferred. The presumption of course was that this manager was backed by the company and received bouncing commission justifying his offer. This proves to have been untrue, however, for when the offer came to the knowledge of the officials of the Equitable, Vice-President Alexander promptly issued a circular order to the managers and general agents of the Metropolitan districts, not only repudiating the Johnson circular but forbidding any representative of the company to make contracts "entitling agents to excessive brokerage", or to issue any printed document relating to the business of the company without submission to and authority from one of its executive officers. Mr. Alexander in his circular states that the commissions offered by Mr. Johnson were "far in excess of what

we pay the manager issuing the circular or any other manager" and that the offer was made without the company's sanction. The snubbed manager excuses himself, it is said, by saying that similar tactics had been resorted to by the Metropolitan manager of another large company and he proposed to go him one better. We hope that Mr. Alexander's example will prove to be contagious.

**What the St. James
Street Fire
Proved.**

THE occurrence of the extensive fire on St. James street in this city on the night of the 3rd inst. fully demonstrated two important things, calling loudly for a speedy remedy. In the first place, it was clearly shown that the water pressure was inadequate to permit of good work by the firemen, who may be said to have done all that the intense cold and the means at their command would allow. The bursting hose in two or three places was another serious matter calling for a better article. The buildings were not exceedingly high, nor, barring the obstructive wires, difficult to reach, and yet streams could not be got on the fire until much delay and then with only a very moderate force. A better and more powerful pumping engine for the water works is not only a necessity but a very pressing one, a fact most emphatically attested by the superintendent of the water works, whose recommendation for a new engine, made last fall, has been so far ignored. For some time past Chief Benoit has also advocated the erection of a water tower for the department, and the St. James street fire proved the wisdom of his recommendation. It is admitted by all competent judges that a good water tower would have prevented the spread of the flames across the street and saved much damage. It is time for the city council to act and to act promptly.

**Limitation
versus
Usurpation.**

WE notice that Actuary Harvey of the Missouri Insurance Department has written a letter to the *Baltimore Underwriter*, claiming that the original suggestion for the limitation of the business of life insurance companies came from him in conversation with President Beers of the New York Life in March, 1890, and that Superintendent Ellerbe of the Missouri department embodied the suggestion in his annual report issued soon after. We printed the extract from that report in these columns, and which referred mainly to the rapidly growing magnitude of life insurance in the United States, the reference to limitation coming in incidentally, the suggestion being that "the companies should voluntarily fix a limit to the amount of insurance to be carried by each." Mr. Ellerbe made no reference to compulsory limitation by statute, but to a *voluntary* fixing of a limit by the companies, which is a radically different thing from the enforced limitation now advocated by Mr. Fackler and others. We have not cared to discuss the question as to whether limitation should apply to total amount of insurance in force, the number of lives insured, or the amount of assets held, for we take the

broad ground that there can be no statute limitation on any basis whatever without the assumption of arbitrary authority which no State does or can possess. The limit of powers which can justly be exercised by the State is the main question, gentlemen.

**Fire Insurance
Matters
In Halifax.**

WE notice by the Halifax papers that the committee of citizens appointed to investigate and report on the general situation, insurance-wise, in that city has recently done so. The report states that during the last 27 years there have been 1,259 fire alarms, about one-fourth of which were false alarms. During that time only 12 fires involving a loss of over \$20,000 each has been discovered. It is stated that the amount of fire premiums annually paid of late in the city is \$175,000 and the average loss to the companies is computed at \$15,000. The committee, however, is considerate enough to suggest that too much stress must not be placed on this immunity of the city from large fires in the past. The fire department and water supply comes in for a share of attention in the report, in which it is stated that there are 8 hose reels, 2 ladder trucks, 17 ladders, two being Bangor extension ladders, and 11,250 feet of hose; that 20 permanent men belong to the force, having at ready command 14 horses. The number of call men is not stated. A new pipe line at a cost of \$200,000 is about to be laid, and the committee believe the supply of water and pressure will then be ample for the next fifty years. Meantime the committee of the fire underwriters, to whom the matter of rates was referred, recommend an increase of 20 per cent. in the conflagration districts and on individual risks fifteen cents in addition as follows: for deficiency in the equipment and organization of fire department; for deficiency in water supply; and for municipal taxation, five cents each. This amounts to an increase of 30 per cent. for the business portion of the city, instead of 50 per cent for the whole city as directed by the British offices.

ABUSES IN LIFE INSURANCE.

Ever since Adam and Eve abused the gracious privileges which they enjoyed in Paradise and reaped the reward of that abuse, the best men and the best institutions have, under the influence of prosperity, been led into an abuse of their privileges. It is not strange, therefore, that the great and beneficent system of life insurance should in the days of its unbounded prosperity develop abuses, some of which have become positive evils, tending to results of a most serious character. From its watch-tower of observation the insurance press has noted with regret this fact, and as the devoted friend and ardent advocate of insurance would be recreant to its duty and accessory to the growing evils existing, if it kept silence when utterance is the greatest kindness to all concerned. Our own pages bear abundant witness to the fact that we have never trained with the moss-bound conservatives, who affect to see ruin in every innovation on old plans and methods and who live in the sleepy past rather than in the wide-awake present. We believe most fully in life insurance

progress, as we do in a world wide progress generally, and that the new may and ought to be a good deal better than the old, under the growing intellectual and moral light and wider experience of these last years of the nineteenth century. It is not too much to say that one of the grandest monuments of the world's progress toward an ideal social economy is to be found in life insurance, which to-day stands pledged by its nearly three thousand million dollars of assets to pay to more than five million beneficiaries ten thousand million dollars at the maturity of existing policies. These grand facts, however, do not blind us to the serious abuses which have crept in.

As the appreciation of life insurance benefits has grown among the people, the opportunity for a largely increased business has stimulated the companies, and notably so those on this continent, to great exertion, until commendable effort has grown into unseemly and demoralizing competition, involving methods unscientific and practices ruinous, if persisted in. All kinds of "new features" are brought out, many of them worthless or worse, purely for the sake of having something novel to cry up and down the land and to persuade every would-be insurer that "Codlin's his friend, not Short." Voluminous "estimates" emanate from head offices, and are extensively manipulated by dishonest or ignorant agents so as to look to the unwary policyholder like absolute guarantees, only, later on, to react on the company and multiply enemies. Not a little of the hostile legislation applying to life insurance, and growing more and more persistent, takes root in the widespread disappointment coming from unfulfilled and unfulfillable promises based on these "estimates," a good illustration of which is the proposed bill before the legislature of Illinois, to prohibit, among many other things, all guarantees and estimates excepting such as shall appear in the body of the policy.

Real progress and legitimate enterprise are in danger, to say the least, of being converted into venturesomeness and inconsiderate recklessness under the present high-pressure system. So great has become the strife for new business among several of the leading companies that fabulous commissions and bonuses to agents have been and are given, not only feeding the rebate evil but placing the means in the hands of field managers with which to seduce away the agents of competitors right and left. The policyholders have to pay for this costly elephant dance, for every dollar of excessive expenditure comes out of the surplus, present or prospective, belonging to the men who have paid and are paying the premiums. Thoughtful people are seriously asking themselves and each other where all this is to end, and a great many of those who take up with some of the prevailing forms of cheap insurance are induced to such a course by noting the illegitimate methods of the legitimate companies. We are among those who are hopeful of a better state of things among the life companies, however, for the abuses we have referred to are becoming so clearly seen and the inevitable consequences in the near future so apparent that we believe company managers will see the wisdom of

changing their tactics, and return to a healthy conservatism which is not inconsistent with real progress and safe growth. It is the mission of the insurance press, the ally and best friend of the companies, to hasten the day by advocating only sound practices and prudent plans joined to honest methods, and like a faithful watchman to sound its clear note of warning whenever danger appears. That time we believe has come.

TERM BUSINESS IN FIRE INSURANCE.

The growth of term business is one of the most marked characteristics of modern fire underwriting, as is well known, and from present indications bids fair to go on increasing much more rapidly than the ordinary one-year business. Upon the appearance of the report of the New York Insurance Department on the business of 1891, we took occasion to call attention to some important facts stated therein, showing the enormous growth of three and five year business during the last dozen years. We were told by that report that the one-year risks in 1878 were \$1,913,920,260, and in 1891 they were \$3,704,705,650, or an increase of about 90 per cent. The three-year risks in 1878 were \$810,832,950, and in 1891 \$3,077,719,157, or over 279 per cent. larger in amount in the latter year. In 1878 the five-year risks amounted to \$433,827,155, and in 1891 to \$1,808,442,483, an increase of almost 317 per cent. The relative increase of three and five-year term business and the one-year risks is thus somewhat striking. Or, to put it another way, the one-year business in 1878 was 58 per cent. of the total business, while in 1891 it had decreased to 42 per cent. The above figures pertain exclusively to the twenty-five principal companies by which the bulk of the business is transacted. In the opinion of some of the best fire underwriting authorities, this large increase in favor of the term business, especially at present rates, is unwise, and calls for more careful consideration than seems at present to be accorded it. The large increase each year of the unearned premium fund is a factor to be considered in all its bearings on future results to the companies somewhat more thoughtfully than mere surface conditions would seem to indicate. According to the *Weekly Underwriter*, which has a lengthy article on the general aspect of the term business, the unearned premium fund which in 1888 was 74.9 per cent. had increased in 1891 to 77.6 per cent., and is sure to go on increasing. We quote here, for its suggestiveness, the concluding portion of the *Weekly Underwriter's* article referred to:—

The other things connected with term business, and which we desire to speak of here, relate particularly to the figures which the National Board gives us and has given us for the last quarter of a century, and which, we hope, will some day be pitched into the rubbish heap and superseded by statistics which have some meaning and some relation to each other. What, for example, is the use of a ratio of fire losses to amount written in 1891, when in that year there were more than two thousand millions of risks in force more than were written, and upon which losses were paid? What is the use, except for purposes of self-deception, of a ratio of fire losses to premiums, when some of your premiums are for three and five-years, and for one-tenth of the losses you have not had any premium at all? Why should the president of the National Board tell us in his annual report that the premium rate in 1891 was .8094 and the loss rate

.4956, when by taking his table of term insurance we ascertain for ourselves that the annual rate was .637, and the losses to mean amount at risk we find by the New York report to be 435?

What underwriters ought to find out soon is, what proportion of the amount at risk is annually consumed by fire. We believe that the annual consumption of insured values has not, in twenty years, varied greatly from forty-five cents on each hundred dollars exposed, and that an average net annual rate of fifty cents would meet all the losses, with a fair margin. Possibly forty-five cents would do as a net rate. Then perhaps some one could load that rate for expenses and contingencies, as the life companies do, and we should have a scientific rating, or, at least, a scientific average rate. And it would be above .637 without a doubt.

THE NORTH AMERICAN LIFE ASSURANCE CO.

From the annual statement of the North American Life for 1892, as presented elsewhere in this issue, it will be seen that commendable progress has been made. From it we learn that the new assurance issued amounted to \$2,400,300, a moderate gain over the previous year, and that the total amount in force stands at something over \$12,000,000, a gain of about a million dollars. The current income was \$446,474, and shows an increase of nearly \$46,000, while the expenditures, as stated, show a decrease, having been \$216,326, leaving an excess of income over expenditure of \$230,148. Very naturally, a handsome increase in total assets has been made, the assets now being given at \$1,421,982, as against \$1,215,560 given in the statement published by us a year ago. The reserve and other liabilities being deducted leaves a surplus as regards policyholders of \$226,636, against the previous year's surplus, stated in the report at the annual meeting at \$185,012, which may justly be regarded as evidence of good management. The low death rate experienced and the high interest rate realized, together with a moderate management expense, enables the company to deal liberally with its policyholders and add to its surplus a considerable amount from year to year. In this connection the record of the company for the six years past, as given in the annual statements, will prove interesting, and is as follows:

| | Net Premiums. | New Assurance Issued. | Total Assets. | Net Surplus. |
|------|------------------|--------------------------|------------------|-----------------|
| 1887 | \$204,564 | \$2,209,689 | \$542,319 | \$54,896 |
| 1888 | 232,568 | 2,318,000 | 666,918 | 51,069 |
| 1889 | 256,457 | 2,424,450 | 816,710 | 71,365 |
| 1890 | 304,082 | 2,284,745 | 1,034,325 | 127,149 |
| 1891 | 330,027 | 2,393,935 | 1,215,560 | 185,012 |
| 1892 | 368,862 | 2,400,300 | 1,421,982 | 226,636 |

We notice that the consulting actuary of the company, Mr. Wm. T. Standen of New York, in making his apportionment of surplus to its tontine policies, takes occasion to say that the surplus on these policies maturing during the present year exceeds the estimates as heretofore made by the company, which is worthy of note, for it is a statement which unfortunately can rarely be made of late with truth of most companies. That the North American is prudently managed by the managing director, Mr. Wm. McCabe, and those associated with him is generally conceded both as regards its insurance and its financial side, for which no little credit is also due to Secretary Goldman. The field managers are good and safe men, and none more so than Dr. Chas. Ault of this city, the manager for this Province, who justly enjoys the confidence of the entire community.

THE LATE ALFRED HOLLOWAY.

IN MEMORIAM.

It becomes our sad duty to chronicle the decease of Mr. Alfred Holloway of Winnipeg, which occurred in Quebec on Sunday, the 15th of January, though in the prime of life, being 38 years of age. Few men of our acquaintance have enjoyed in a more especial degree the esteem and confidence of their fellows. As an insurance man Mr. Holloway was very widely known, representing for Manitoba and the Northwest Territories the following leading companies: Eastern of Halifax; London & Lancashire Life; National of Ireland; Union Assurance Society; Quebec Fire Assurance Company; British & Foreign Marine; and London Guarantee & Accident.

Like many young men, Mr. Holloway left what promised to be a successful career in the East for the wider field of the Canadian Northwest, and in the few years of life granted him established a highly satisfactory business, and having great future possibilities. Without any extended reference to his many high business qualities, suffice it to say that through his prompt, manly and straightforward attention to his various duties the deceased won the entire confidence of his head offices and that he endeared himself to a host of friends. He was familiarly known by the name of "Bob" in the several athletic associations, in which he held prominent positions, and his genial, whole-souled, sympathetic nature caused him to be a universal favorite, whose loss will be widely and sincerely mourned. His funeral at Quebec on the 17th of January was very largely attended by all classes of the community, the floral offerings being very numerous, chaste and beautiful, among which may be mentioned the following:—From the Quebec Snow Shoe Clubs, a magnificent snow shoe design; from the Winnipeg branch St. George S. S. Club, a large wreath, with St. George's Cross and club colors in the centre; from the St. George Snow Shoe Club, Montreal, through Messrs. Brown & Heaton, a beautiful wreath with the words "at rest"; from the National and Union Fire Insurance companies, per Messrs. Hinshaw & Morrissey, an anchor and a cross. The coffin was draped with the flag of the Quebec S. S. Club, and the chief mourners were Mr. Frank Holloway, brother of the deceased, and Mr. Wm. Ashe. The pall bearers were officers of the Quebec S. S. Club, and were followed by Mr. J. B. Peters, who represented the Winnipeg Branch St. George S. S. Club. On either side walked Mr. B. Hal Brown and Mr. E. P. Heaton representing St. George S. S. Club of Montreal; then followed the members of the Quebec S. S. Club in a body, all wearing the Club colors, and following them again a long line of professional and business men. The services were held in the English Cathedral, and were conducted by the Very Rev. Dean Norman, assisted by the Rev. Mr. Petrey. At the close of the service the remains were followed to Mount Hermon Cemetery for interment. We print Mr. Holloway's portrait on another page of this issue.

MANAGER LANE ON FIRE INSURANCE IN AMERICA.

The following report of an address delivered by Mr. J. N. Lane, general manager of the Palatine Insurance Company of Manchester, before the Insurance and Actuarial Society of Glasgow, on "The Practice of Fire Insurance in America," as reported in the Glasgow Herald, will be read with interest:—

Mr. Lane commenced by remarking on the desirability of English insurance officials familiarizing themselves with the customs of the fire offices in the great English-speaking nation on the other side of the Atlantic, although it might not now be possible to adopt any practices which were better than those obtaining here. Attention was drawn to the great extent of the United States and its territories, as in itself largely the reason why the system in vogue there differed in many respects materially from that which prevailed in this country. The laws and requirements of the States varied considerably, and, as an example, those appertaining to the State of New York were particularly referred to. In that State thirteen or more persons might become a corporation for the purpose of effecting assurances on obtaining the necessary charter from the State Legislature; but before it could commence business, all its capital must be paid up in cash and the necessary license obtained. The Insurance Superintendent of the State had full power to make an examination into the affairs of the company, and in his discretion to publish the result, if he had any reason to suspect the correctness of any statements made to him, or if he deemed such a course expedient he could revoke the license. All fire companies had to make reserves on unearned premiums according to a legal standard. The laws appertaining to companies were very stringently carried out by the Insurance Department, and particular care was taken to see that none but first-class assets were allowed. One rather important drawback in the working of the insurance departments of the various States was that the principal officers usually changed every two or four years on the occasion of elections; and were it not that the services of the examiners or other officials were retained, serious inconvenience would be likely to arise. Although companies had necessarily boards of directors, yet the control of affairs was generally very largely in the hands of the president, vice-presidents and secretary; and the general working of the office was carried on by them, the directors usually meeting but once a month for the more particular purpose of dealing with the general policy of the company, its progress, and other important matters.

Ordinary agents were divided into two classes—recording and non recording. The latter conducted their business as agents here, whereas the former were entrusted with the power of the acceptance of risks and the issue of policies. These agents were supervised by special agents who combined the functions of inspectors and surveyors, and these officials constituted a link between the office and the agent. They were usually brimful of information on all insurance matters, and were as anxious to acquire knowledge as to the customs in the Old Country as they were ready to communicate their experience and views. The general agents, who were more identical with district managers and resident secretaries in this country, usually had the entire management of States, or what would be regarded as enormous districts here, and in conjunction with local presidents had a great deal to do with the making of rates, which was carried out by the local boards of underwriters. The lecturer then referred to the constitution of the head offices, where the chief officials sat in the public office, and were readily accessible to the general public. The control of the business generally was alluded to, and it was pointed out that whilst

surveyors were not usually employed by individual offices, as was the custom here, the companies relied firstly on the care exercised by their agents; secondly, on the elaborate maps of almost all cities and towns; and thirdly, on the special agents.

The system of classification of risks and preparation of statistics was also mentioned, and the opinion expressed that the more exhaustive and accurate the classifications of fire business became the more the public would begin to believe in the justice of the rates which they were called upon to pay. The moral hazard, unfortunately, was a very serious thing in the United States, and it was believed that the number of incendiary fires there would compare unfavorably with those in this country. The lecturer did not consider the manner in which losses were settled in the United States quite so satisfactory to the companies as in the United Kingdom. In a country like America, however, where the distances were so great and the population in some parts so scattered, it was quite clear that it would be very difficult and costly to always follow our custom of employing independent loss assessors, and therefore the special agent or adjuster of the company had to effect a settlement. In the large cities assessors were now being more employed, and it was believed that in some offices there was a feeling towards following the British system when it could be conveniently done. The standard universal schedule for rating mercantile risks was then dealt with, and explanations given, it being pointed out that the object was to secure accurate rating by carefully taking into account each feature of the construction of the building, and each feature of fire prevention and extinction belonging to the town in which the building is situated. Various other subjects were considered, and the lecturer expressed his opinion, that in the matter of Government supervision the Legislature of the United Kingdom acted wisely in confining its Acts of Parliament to life offices, deeming business people capable of looking after their own interests. That the American Government should require a suitable deposit to be maintained on the part of a foreign company was, he believed, not unreasonable. The American system of agency was preferable to the British, in consequence of the agent in the States knowing that his interests were protected.

LOSSES ON THE ST. JAMES STREET FIRE, FEB. 2.

Following are the approximate losses to the companies on the above fire, many of them being actually adjusted as stated:—

| | | | |
|--|----------|-------------------------------------|---------|
| ROLLAND BLD'G AND STOCK. | | LAMBÉ & Co., STOCK. | |
| Alliance, | \$ 6,000 | Etina, | \$200 |
| Com'l Union, | 4,000 | Guardian, | 400 |
| Connecticut, | 5,000 | Imperial, | 500 |
| North British, | 7,000 | Lancashire, | 400 |
| Phoenix (H'fd), | 9,300 | Lonl. and Lanc. | 200 |
| Queen, | 3,000 | National, | 200 |
| | | Royal, | 400 |
| | \$34,500 | Sun, | 200 |
| HOOD, MANN & Co. | | | |
| Lancashire (on st'k) | \$5,000 | | \$2,500 |
| Royal (on stock), | 5,000 | | |
| Imperial (on bld'g), | 12,000 | | |
| | \$22,000 | OTHER BLD'GS & CONTENTS. | |
| OGILVIE BUILDING, | | Guardian, | \$1,000 |
| Manchester, | \$5,000 | North British, | 500 |
| | | Royal, | 200 |
| PORTER, TESKEY & Co., ST'K. | | | \$1,700 |
| Caledonian, | \$500 | DOVLE'S STOCK. | |
| Liv., Lond. & Globe, | 100 | Liv., Lon. & Globe, | \$2,000 |
| Northern, | 500 | Lonl. and Lanc. | 1,000 |
| National, | 100 | Scottish Union, | 2,000 |
| United Fire, | 100 | | \$5,000 |
| | \$1,000 | The above totals aggregate | |
| LARIVIÈRE BUILDING, | | \$75,700, from which the actu- | |
| Alliance, | \$500 | ally adjusted losses will prob- | |
| Com'l Union, | 500 | ably not greatly vary. | |
| | \$1,000 | | |

VICTORIA BOARD OF FIRE UNDERWRITERS.

We are indebted to Secretary J. G. Elliott for notes of the annual meeting of the Victoria Board of Fire Underwriters held on January 17, last. Mr. Richard Hall of the L. I. & G. occupied the chair, and the following companies were represented: Liverpool & London & Globe, Royal, London & Lancashire, Norwich Union, Guardian, North British, Manchester, Lancashire, Scottish Union, Aetna, British America, Eastern of Halifax, Commercial Union, London Assurance, Connecticut Fire, Caledonian, and Union Assurance Society.

The following subjects of interest were considered, and came in for a share of discussion, viz.: Vacancy Permit; Charges for area; Commissions; Rebates; Electric light wires; Credit system. It is stated that the losses from October 1, 1891, to September 30, 1892, amounted to a total of nearly \$70,000.

The following Executive Committee was duly elected: Richard Hall; H. F. Heisterman; J. C. Maclure; N. P. Snowden; F. G. Richards, jr. The following resolutions were adopted by the Board:—

1. **CONCURRENT POLICIES**:—Resolved, that this Board act on the suggestion of the secretary, and require that a form of policy be prepared by him and approved by the Executive Committee that will ensure the concurrency of policies on all special risks within the city of Victoria; a list of such specials to be prepared by the secretary, and a copy sent to each agent.

2. **ENDORSEMENT FEE**:—On and after February 1st, 1893, a charge of fifty cents shall be made for all endorsements, excepting additional insurance endorsements, endorsements for receipt of loss and cancellations per table of short rates.

3. **FIRE INQUIRY**:—A Committee consisting of Messrs. Hall, Heisterman, Snowden and A.W. Jones to wait on the Premier and His Worship, Mayor Beaven, with a view to devising measures for inquiry into all fires of any magnitude and more particularly into the cause of fires of a suspicious nature.

4. **CO-INSURANCE**:—That the secretary write the Boards of Vancouver and New Westminster, stating that the Victoria Board is in favor of a 75 per cent. co-insurance clause being adopted in the Province of British Columbia, and that the same be brought forward at the next meeting of the Provincial Board.

5. **FIRE INSURANCE TAX**:—That inasmuch as the city of Victoria is without a "Salvage" or "Fire Patrol" corps, and whereas the Board of Underwriters, through the individual agents of companies, contribute at least \$9,000, to the civic funds, therefore

RESOLVED:—That this Board request the City Council to take steps to abolish the Insurance Tax. For this consideration the B. C. Board of Fire Underwriters agree to equip a salvage corps, and operate the same, the cost to be defrayed by the companies.

THE FIRE COMPANIES IN THE UNITED STATES.

From the various reports for 1892, as published by our New York contemporaries, we compile the following exhibit of the net surplus for both 1891 and 1892 and the total income and total expenditures of the British companies on their United States business and also of the larger American companies. It is of course to be borne in mind that the existing surplus of the British companies is affected more or less by the possible remittances made to the head offices or the possible receipts therefrom, as the case may be, the details of which are not yet given. Also that total expenditures include dividends to stockholders with the American companies, but do not figure in the expenditures of

the United States branches of the British companies. Following are the figures:—

| COMPANY. | Surplus over all Liabilities. | | Total Income in 1892. | Total Expenditures in 1892. |
|-------------------------|-------------------------------|---------------|-----------------------|-----------------------------|
| | Jan. 1, 1892. | Jan. 1, 1893. | | |
| | \$ | \$ | \$ | \$ |
| Aetna Hartford | 3,689,937 | 3,607,548 | 4,200,369 | 3,965,180 |
| Agricultural, N.Y. ... | 381,684 | 365,796 | 1,123,185 | 1,043,553 |
| American, Phila. | 303,769 | 141,429 | 2,697,188 | 2,613,452 |
| American, N. J. | 1,108,824 | 1,142,045 | 641,271 | 532,351 |
| British America | 299,157 | 324,358 | 621,993 | 602,063 |
| Caledonian | 458,332 | 457,397 | 1,920,262 | 1,483,408 |
| Commercial Union .. | 1,106,759 | 887,555 | 3,107,812 | 2,989,437 |
| Continental, N.Y. | 1,645,761 | 1,785,365 | 2,935,795 | 2,794,362 |
| Connecticut Fire | 550,589 | 518,744 | 1,630,459 | 1,505,048 |
| Detroit F. & M. | 506,276 | 550,261 | 321,191 | 253,573 |
| Fire Assn., Phila. | 862,241 | 876,664 | 2,293,648 | 2,214,251 |
| Fireman's Fund, Cal. | 667,178 | 681,971 | 1,866,189 | 1,703,340 |
| Franklin, Phila. | 958,570 | 1,000,502 | 663,297 | 600,478 |
| German-Amer., N.Y. ... | 2,255,389 | 2,259,915 | 3,124,743 | 2,922,923 |
| Germany, N.Y. | 913,960 | 1,011,649 | 1,114,806 | 1,094,223 |
| German, Freeport, Ill. | 603,652 | 697,590 | 1,598,336 | 1,408,599 |
| Guardian, London .. | 631,498 | 534,991 | 1,152,643 | 1,158,109 |
| Hartford Fire | 2,550,227 | 2,582,835 | 3,852,270 | 3,537,935 |
| Home, N. Y. | 1,170,148 | 1,279,240 | 5,332,887 | 5,455,567 |
| Imperial, London ... | 793,663 | 720,425 | 1,294,780 | 1,228,280 |
| Ins. Co. of North Am. | 2,010,459 | 2,364,725 | 6,094,128 | 5,687,219 |
| Lancashire. | 327,668 | 812,045 | 2,828,297 | 3,000,764 |
| Lion Fire | 359,952 | 414,640 | 612,172 | 540,388 |
| Liv. & Lond & Globe | 2,860,671 | 3,029,197 | 5,609,779 | 5,089,159 |
| London Assurance .. | 774,853 | 642,564 | 1,101,014 | 1,050,751 |
| London & Lancashire | 610,648 | 704,978 | 2,223,503 | 2,070,200 |
| Manchester, England | 518,003 | 505,885 | 1,513,352 | 1,277,593 |
| Merchants, Newark.. | 297,163 | 295,368 | 1,036,158 | 1,084,918 |
| National, Hartford.. | 534,691 | 487,893 | 2,151,067 | 1,911,525 |
| Niagara, N. Y. | 320,784 | 413,160 | 1,837,812 | 1,800,931 |
| New Hampshire ... | 400,882 | 429,668 | 982,482 | 877,234 |
| North British | 1,324,975 | 1,095,324 | 2,501,494 | 2,241,842 |
| Northern, London .. | 551,101 | 497,914 | 1,262,933 | 1,308,838 |
| Norwich Union. | 702,589 | 599,663 | 1,631,814 | 1,521,060 |
| Orient, Hartford .. | 155,377 | 48,751 | 1,552,262 | 1,476,994 |
| Palatine, Manchester | | 559,672 | 800,592 | 484,038 |
| Pennsylvania Fire .. | 1,404,135 | 1,419,558 | 1,714,972 | 1,524,116 |
| Phenix, Brooklyn ... | 510,721 | 543,745 | 4,635,533 | 4,250,912 |
| Phenix, Hartford .. | 1,334,461 | 1,240,264 | 3,607,021 | 3,651,215 |
| Phenix, London | 655,125 | 624,279 | 2,033,672 | 2,036,768 |
| Queen, of America .. | 1,025,157 | 1,021,632 | 2,302,380 | 2,022,533 |
| Royal | 2,104,692 | 2,085,354 | 4,972,695 | 4,495,434 |
| St. Paul F. & M. | 580,826 | 673,279 | 1,635,785 | 1,433,001 |
| Scottish Union | 1,172,474 | 1,455,861 | 974,691 | 750,002 |
| Springfield F. & M. | | 601,300 | 584,710 | 2,027,660 |
| Mass. | | 8,6852 | 667,920 | 2,244,353 |
| Sun, London | 454,000 | 453,668 | 304,361 | 192,685 |
| Union, London | 421,803 | 426,730 | 1,165,492 | 1,101,871 |
| Westchester, N.Y. ... | 584,103 | 558,809 | 1,724,524 | 1,539,647 |
| Western, Toronto ... | | | | |

† Fire Ins. department only. *In the surplus of British companies we include the "deposit capital" of \$200,000 each.

INEBRIETY AND LIFE INSURANCE.

Dr. Norman Kerr, an eminent medical authority, recently delivered a lecture, the second of a series on "Inebriety," before the Medical Society of London, dealing especially with the "Relations of Inebriety to Insurance," from which we make the following extract from a report as printed in some of our exchanges:—

It ought not to be forgotten that the acceptance of so-called "moderate" or "temperate" lives involved not a little risk of the offices being saddled unawares with a considerable sprinkling of undesirable because doubtful lives. That risk, however, was practically unavoidable for many reasons, for there were so many interpretations of intemperance, for a given quantity of alcohol had a different effect (*i.e.* in degree, not in kind, all intoxicants being of a poisonous character) on different individuals, and even on the same individual at different times. It remained, therefore, to locate the standard in the specific life, in the individual idiosyncrasy, and make the standard itself the real (not the apparent) effect which any beyond an arbitrary physiological minimum might, from their modern

knowledge of the action of alcohol and its narcotic allies, be reasonably believed to have on the life in question as compared with the known effect on an average life. The effects of such habits might not show themselves immediately; but the insurance office required to be informed of their existence or non-existence, and not of the period when they were likely to affect health visibly, or to engender a fatal disease. To assert that a man could be addicted to excessive drinking without impairing his health was contrary to experience. There was no such compensation or balance of habits as was supposed to exist in such cases. Habit might accustom a man to intemperance, it might enable him to drink a large quantity of alcoholic liquor without apparently being injuriously influenced by it at the time, but a deranged state of the system would sooner or later follow, and delirium tremens or dropsy would probably intervene. A good constitution might enable a man to resist the pernicious effects for a certain time, but ultimately they would show themselves in some form of disease, and the result of his intemperance be made apparent by early death. As to what constituted intemperance, the lecturer quoted Dr. Tidy, who had said, "it is difficult to say in words what constitutes intemperance. An occasional 'drinking bout' does not make a man, in strict phrase, 'intemperate.' Again, a habit of indulgence which would constitute intemperance in one man may not constitute intemperance in another. Hence, for insurance purposes, the true question is not, What constitutes intemperance generally? but, Is there reason to believe that the applicant takes more alcohol than his constitution will bear? In this matter, the general circumstances of a man's life must be considered. Much beer and much exercise is a totally different combination to much beer and sedentary habits. Hence it is evident that, in insurance cases physicians and jury must consider the word 'intemperate' as a habit prejudicial to the life of the special individual, and not in any broad and general sense."

As the vital statistics of those companies which insured non-abstainers and abstainers in different sections showed a higher rate of mortality, with a smaller proportionate return of profits, among the non-abstainers than among the abstainers, a thoroughly scientific revision of rates would take the abstaining life—free of course from organic disease—as the normal starting point. That would be a typically healthy life, calling for no loading of premium. Each non-abstaining life which might be deemed fit to be accepted (of course some of this class of lives would involve too heavy a risk and would have to be refused) would be weighted with an addition to the premium on abstaining first-class lives, proportional to the extra risks involved. That would be fair to all parties. The non-alcoholic insurer would reap the full benefit of his healthful habits; the "moderate," or "immoderate" or "free" drinker would have to pay a premium commensurate with the actual risk on his life to the office insuring him. Having given it as his opinion that regular "moderate" drinking tended to shorten life, he said that practical confirmation of the noxious influence of what was generally esteemed to be "moderate" drinking, and of the accuracy of the scientific classification of alcohol as a poison, was afforded by the only available practical test—experience. The records of associations for insurance against sickness and death, with different sections for abstainers and non-abstainers, supplied the opportunity of applying that crucial test: Take a quarter of a century's returns of the United Kingdom Temperance and General Provident Institution. The expected and actual claims for insurance against death during 25 years had been, in the general section, 7,277 and 7,043; in the temperance section, 4,856 and 3,423. That was to say, there

was a mortality in the general section of 96.66 per cent., and in the temperance section of 71.49 per cent., a difference in favor of the latter of 26.17 per cent. In other words, reckoned by a common life table, there were 243 fewer deaths in the general section against no less than 1,433 fewer among the abstainers. If all those insured had been non-abstainers, the total deaths would have been 11,727. If all had been abstainers, the deaths would have been 8,553, a difference of 3,174 deaths, which last total number gave the nearest approach to accuracy as to the preventable loss by death to a considerable group of selected lives. Any objection to the unmistakable meaning and force of those figures on the score of the general section, including some inebriates, was counterbalanced by the fact that the lives in that section had been below the expectancy, supplemented by the additional fact that some of the abstaining section had been reclaimed drunkards and had succumbed to cirrhotic and other fatal lesions dating from their pre-abstinence days.

The lecturer also was of the opinion that a portion of the lives of reclaimed drunkards should be accepted by the companies where, on examination, there was no evidence of organic disease, and where a period of abstinence, say five years, had existed long enough to warrant a reasonable prospect of permanent abstention.

THE TEMPERANCE AND GENERAL LIFE.

The annual statement of the Temperance and General Life of Toronto, presented to the recent meeting of stockholders, is laid before our readers in this issue, and is a statement on the whole creditable to that institution. From it we find that in new insurance issued some increase was made, and that the total insurance in force at the end of 1892 was \$4,543,176 under 3,474 policies, and greater than at the close of 1891 by \$474,905. The amount of new insurance issued was \$1,563,200. That the applications declined amounted to \$243,500 affords evidence that the selection of the accepted lives has been carefully made. We are pleased to note that nearly the entire business now secured by the Temperance and General is on approved level premium plans, and that the business heretofore taken on the natural premium plan is fast dropping out, and will doubtless become merely nominal at no distant day. The risks in the temperance section are largely in the lead, this section showing \$3,246,825 at risk and the general section only \$1,296,351. It will be seen that the total cash income for the year was \$116,581, of which \$108,221 was from premiums and \$8,360 for interest, an increase in income of nearly \$20,000. The expense account shows that \$42,615 went for management outgo, while \$33,966 was paid for death claims, the former showing a small increase over the previous year and the latter a much larger one. The death rate, which in 1891 was abnormally low, advanced in 1892, as well might be expected, but is stated as still below the table rate. After paying all expenses and claims, and surrender values of nearly \$4,000, a cash balance of \$11,314 remained on the year's transactions. The assets show an increase, being reported at \$237,334, as against \$198,696 in last year's statement printed in our columns. These figures are exclusive of the uncalled guarantee fund of \$40,000. The liabilities, except capital, now reach \$189,201, leaving a surplus as to policyholders of \$48,133, to which the \$40,000 of uncalled capital adds a further guarantee. Although called upon to pay some \$16,000 more for death claims than in 1891, the fact that the policyholders' surplus has not sensibly diminished may, we think, be regarded as very creditable to the management. Manager Sutherland is justly esteemed in the insurance field, and being fortunate in the co-operation of directors of ability and reputation may feel encouraged over the prospects ahead.

FIRE LOSSES IN CANADA, JANUARY, 1893.

| DATE. | LOCATION. | KIND OF RISK. | TOTAL LOSS. | INSURANCE LOSS. |
|--------|--------------------|----------------------|-------------|-----------------|
| Jan. 1 | Kingston | Hotel | \$ 2,000 | \$ 1,100 |
| 2 | Goderich | Do | 6,000 | 3,500 |
| 3 | Elora | Stores | 8,000 | 6,500 |
| 4 | N. D. de Grace | Dwellings | 10,000 | 6,000 |
| 3 | Bowmanville | Saloon | 3,000 | 3,000 |
| 4 | Quebec | Store | 2,000 | 1,400 |
| 4 | Oxford Twp | Farm Barn | 3,000 | 1,600 |
| 8 | Montreal | Fur Store | 2,500 | 2,500 |
| 10 | Montreal | Foundry | 2,000 | 1,000 |
| 8 | Centreville, N.B. | Wood Working Fac | 5,000 | 4,000 |
| 8 | Elkhorn N. W.T. | Farm Dwelling | 2,000 | 1,100 |
| 8 | Owen Sound | Dwelling | 5,000 | 4,000 |
| 8 | St. Thomas | Bakery | 1,500 | 1,500 |
| 7 | Shelburne | Saw Mill | 8,000 | 3,500 |
| 10 | Belleville | Dwelling | 2,500 | 2,500 |
| 14 | Rock Island | Farm Barns | 1,200 | 1,000 |
| 11 | Miami, Man. | Stores | 5,000 | 2,000 |
| 10 | Harlem | Store | 2,500 | 1,500 |
| 11 | Strathroy | Do | 5,000 | 3,500 |
| 11 | Tilsonburg | Hotel | 10,000 | 6,500 |
| 11 | Collins | Railway Property | 6,000 | 4,000 |
| 7 | Black Lake | Stores and Dwgs. | 10,000 | 7,500 |
| 11 | Peterboro | Store | 6,500 | 6,500 |
| 12 | Toronto | School | 1,100 | 1,100 |
| 11 | Rodney | Hotel | 4,000 | 1,800 |
| 13 | Belleville | Stores | 3,000 | 5,000 |
| 13 | London | Boot and Shoe Fac. | 15,000 | 11,000 |
| 13 | St. Hyacinthe | Steamer | 3,500 | 2,000 |
| 16 | Montreal | Fur Store | 6,000 | 5,000 |
| 16 | Montreal | Spice Mills | 1,000 | 1,000 |
| 14 | Windsor | Lumber Barge | 8,000 | 8,000 |
| 16 | Montreal | Store | 1,500 | 1,500 |
| 15 | Dutton | Stores | 7,500 | 7,000 |
| 16 | Hamilton | G. T. R. Shops | 10,000 | 10,000 |
| 17 | Portage la Prairie | Stores | 2,000 | 2,000 |
| 18 | Essex | School | 7,500 | 5,000 |
| 17 | Brantford | Dwelling | 2,000 | Nil. |
| 18 | St. Telesphore | Do | 3,000 | 2,000 |
| 18 | Lethbridge | Stables | 4,000 | 3,000 |
| 17 | Norwich | Stores | 10,000 | 7,000 |
| 18 | Quebec | Dwelling | 2,000 | 2,000 |
| 19 | Caledonia | Stores | 28,000 | 20,000 |
| 20 | Montreal | Extract Factory | 11,000 | 11,000 |
| 19 | Norland | Flour Mill | 8,000 | 1,000 |
| 21 | Manitowaning | Stores | 10,000 | 4,000 |
| 21 | Toronto | Store | 1,200 | 1,200 |
| 3 | St. Raymond | Railway Shops | 2,000 | 1,300 |
| 23 | Wallaceburg | Canning F. ctory | 13,000 | 9,000 |
| 6 | Oshawa | Stores | 2,500 | 2,500 |
| 6 | St. Johns, P. Q. | Barn | 1,500 | 1,500 |
| 22 | Quebec | Bottling Cellar | 2,000 | 1,700 |
| 23 | Ottawa | Stores | 2,300 | 2,300 |
| 21 | Menheim | Farm Property | 2,500 | 1,500 |
| 18 | Walkerton | Evaporator | 2,000 | 1,100 |
| 24 | Calgary | Stores | 1,800 | 1,800 |
| 27 | Oil City | Do | 8,000 | 6,000 |
| 28 | Moncton, N. B. | Hotel | 12,000 | 8,500 |
| 28 | Campbellsford | Woolen Mill | 18,000 | 13,200 |
| 28 | Winnipeg | Hotel and Stores | 4,000 | 4,000 |
| 28 | Winnipeg | Stores | 15,000 | 10,600 |
| 30 | Ottawa | Collegiate Institute | 30,000 | 26,000 |
| 31 | Quebec | Stores | 5,000 | 5,000 |
| 31 | Portage la Prairie | Do | 20,000 | 17,200 |
| 31 | Port Perry | Do | 2,400 | 2,400 |
| | | | \$3,027,000 | \$3,199,000 |

ANNUAL MEETING OF THE TORONTO BOARD.

The Annual Meeting of the Toronto Board of Fire Underwriters was held in their rooms, Board of Trade Building, Toronto, on the 31st ult. In addition to the local representatives of companies there were present : Messrs. G. F. C. Smith for L. and L. and G.; Wm. Tatley and Geo. Simpson for the Royal; Gerald E. Hart for the Phoenix of Hartford; H. J. Mudge for the Queen; J. Kennedy for Fire Insurance Association; E. A. Lilly for London Assurance; E. P. Heaton for Guardian; D. C. Edwards for the Eastern; Randall Davidson for the North British; Harold Hampson for the North America; and G. E. Moberly for the Northern.

Before proceeding to discuss the agenda, a genuine surprise was afforded by the introduction of a motion to do away with the Toronto Board altogether, and bring the city under the general tariff and control of the C. F. U. A. Naturally, this motion was warmly debated, and at the afternoon session was voted down — 26 to 7. Local representatives evidently felt very keenly the attempt to dissolve the board, the more so seeing that it is the oldest tariff board in Canada.

A proposal to introduce the stamping system, also known as the "compact system," whereby all receipts and policies issued in Toronto by the companies must first be stamped by a special officer of the board as correct in all points, especially as regards tariff rate, was discussed again. Last October the motion to adopt this was carried by a majority of 23 to 1, but it was decided to leave over the final decision until present meeting. However, the steady refusal of the still dissenting one company was sufficient to induce the meeting to shelve the whole matter. A motion to dispense with licensed and special agents and canvassers altogether in Toronto, or raise the present licence fee to \$50, with the object of retaining only *bona fide* specials, was also given a twelve months' hoist, chiefly, if not wholly, because of the refusal of the same company to consent to the will of the majority.

The Co-insurance Clause was another item for consideration. It was resolved that this innovation was on its trial now in the United States, and that sufficient time had not elapsed to enable a satisfactory estimate to be made of the results of the experiment. Final consideration was therefore postponed until next annual meeting.

In view of the late unsatisfactory state of the water supply in Toronto, the report of the Committee on Fire Appliances was listened to with much interest. We should like to insert the report at length, but must confine ourselves to a brief synopsis. It was stated that the Toronto fire brigade consists of 120 men, all in prime condition, well drilled, and supplied with horses trained in the service. Hose and hook and ladder departments are in a high state of efficiency. There are 2 first class chemical engines, a fire alarm, most modern system and kept in perfect order. Recommendation was made that the city provide a new first class steam fire engine, with necessary equipment, and two salvage wagons. As regards the water works and pressure

Comparative Intelligence.—Colonel Yerger and Mose Schaumburg were talking about comparative intelligence of animals. "I dinks dot a horse vas the most intelligent animal," remarked Schaumburg. Colonel Yerger—"No, sir; the horse is not. The rat is the shrewdest and smartest little animal I know of. A rat never sets fire to a store by nibbling at matches until everything is insured for more than its value. A rat that is in that line of business is sharper than a fire insurance agent with a sixty ounce brain and thirty years' experience." As Mose had just suffered (?) from a fire, he thinks there was "some reference to allusions" in Colonel Yerger's remark.—*Texas Siftings.*

obtainable, the following statistics were submitted:—

A comparative statement of the following cities taken from the Manual of American Water-Works, for the years 1889 and 1890, may be interesting to the citizens of Toronto, especially at the present time when an extension or addition of the water-works pumping plant is before them:

| | Population. | Gallons. | Mains | Services | Hydrants. | Pressure. |
|--------------|-------------|-------------|-------|----------|-----------|-----------|
| Buffalo.... | 250,000 | 104,000,000 | 252 | 32,650 | 2,285 | 30 |
| Detroit..... | 200,000 | 82,000,000 | 323 | 31,521 | 1,511 | 25 |
| Cleveland.. | 230,000 | 70,000,000 | 275 | 27,516 | 2,894 | 12-70 |
| Montreal.. | 200,000 | 40,000,000 | 161 | 34,643 | 1,207 | 30-80 |
| Toronto... | 200,000 | 22,000,000 | 211 | 39,000 | 2,777 | 60-85 |

And north of College the pressure can be raised to 100 lbs.

Mr. Jas. B. Boustead, late alderman, is chairman of the Fire Appliance Committee, and his fitness, by ability and experience for the post, seems to be shown by the report above alluded to.

After a two days' session the meeting adjourned, having elected Mr. J. G. Thompson (Lancashire) president for the current year, and Mr. E. P. Pearson (Northern) vice-president, with Mr. Robert McLean as secretary.

Beyond the adjustment of some little difficulties and differences of a domestic nature, the session just over was decidedly restrictive and negative in character rather than aggressive and progressive. A point of constitutionality arose, and had to be decided by the chairman in the absence of the honorary legal counsel, who is an authority of recognized weight in such matters. The secretaries of C. F. U. A. should always "retain" his services for meetings, for he is invariably listened to with pleasure.

Secretary McLean was able to be present at the opening of the meeting on the first day. The board very considerably has given him leave of absence for two months, to go South for his health.

During the afternoon of the second day the visiting members were entertained at an elegant lunch at the Queen's Hotel. It was a large and representative gathering of local insurance men. The toasts and speeches were few, short, and to the point, and a pleasant hour and a half was spent.

Financial and Statistical.

A copy of the Montreal Transcript for January 2, 1843, was recently secured by the Monetary Times, which gives some interesting particulars of the population and general condition of affairs here fifty years ago. The population was then 40,137, with 4,333 occupied and 22 vacant houses, 186 being in process of building. At that time 925 persons were engaged in trade or commerce and 1,251 were owners of real estate. There were 6 grist mills, 2 saw mills, 2 barley mills, an oil mill, 4 iron-working establishments and 2 nail factories. Tanneries numbered 11, and there were 30 other manufacturing of various kinds operated "by wind, water, steam or animal power." The improved and occupied land at that time embraced 1,383 arpents.

The annual returns for 1892 by the Lloyds on shipbuilding presents some highly interesting facts. Leaving out of the accounts war ships built, tonnage 308,901, it appears that the total tonnage built was 1,358,045, merchant and other vessels, of which 1,109,950 tons were built in the United Kingdom and 248,095 by all other countries. In 1892, as in the preceding year, there has been an increase in the proportion of sailing vessels, which amount to about 24 per cent. of the new constructions. The actual division of the total tonnage constructed in 1892, as above given, shows 967,566 steam and 390,479 sail vessels. Lloyd's register of wrecks gives about 650,000 tons as the amount lost, broken up, etc.

It is interesting to note the volume of imports and exports by the United States for the two fiscal years ending June 30, 1890 and 1892, the former year being before the McKinley tariff went into effect. The government returns show that for 1890 the total exports, to all countries, were \$845,293,828, and for 1892 \$1,015,732,001. Exports to the United Kingdom in 1890 amounted to \$444,459,000 and in 1892 to \$493,957,868. A still larger relative increase of exports to France and Germany is shown. The total imports, all countries, in 1890 were \$789,310,409, and in 1892 \$827,402,262; of which in 1890 \$186,488,956 were from the United Kingdom, against \$156,300,881 in 1892. French and German imports also show a decrease.

The report of the Dominion post-office authorities for the past fiscal year shows that there are 8,288 post-offices now in operation, an increase of 227 over the previous year. These offices are distributed as follows: Ontario, 3,060; Quebec, 1,486; Nova Scotia, 1,481; New Brunswick, 1,123; Manitoba, 406; P. E. Island, 321; Territories, 206; British Columbia, 187. The letters, postal cards and transient newspapers mailed during the year by provinces were as follows:—

| | Letters. | Post cards. | Transient Newspapers. |
|-----------------------|-------------|-------------|-----------------------|
| Ontario..... | 56,000,000 | 13,500,000 | 17,263,000 |
| Quebec..... | 22,750,000 | 3,800,000 | 5,650,000 |
| Nova Scotia..... | 7,600,000 | 1,510,000 | 3,900,000 |
| New Brunswick..... | 5,400,000 | 900,000 | 720,000 |
| Manitoba & N. W. Ter. | 6,800,000 | 720,000 | 1,000,000 |
| British Columbia..... | 3,100,000 | 225,000 | 350,000 |
| P. E. Island..... | 1,200,000 | 170,000 | 164,000 |
| Total..... | 102,850,000 | 20,815,000 | 34,044,000 |

The total revenue of the postal service was \$3,542,611, an increase of \$167,723; and the total expenditure \$4,205,985, an increase for the year of \$185,245.

THE GROWTH OF AUSTRALASIA.

The increase in population of the several colonies of Australasia, as shown by the census of 1891, compared with that of 1881, has been very uneven, varying from 12 per cent. in South Australia to 80 per cent. in Queensland, the mean percentage being 37.87 per cent. The Australasian Insurance and Banking Record has made a very exhaustive and valuable analysis of the census returns for the two years named, showing the growth of each colony in population, in the volume of export trade and in the increase of the public debt. Referring to population, we compile from our contemporary the following table:—

| COLONY. | 1881. | 1891. | Number. | Increase. |
|----------------------|-----------|-----------|-----------|-----------|
| Victoria..... | 579,886 | 1,157,678 | 277,792 | 51.57 |
| New South Wales..... | 782,040 | 1,165,300 | 383,260 | 49.01 |
| South Australia..... | 286,324 | 320,723 | 34,399 | 12.01 |
| Queensland..... | 226,968 | 410,330 | 183,362 | 80.79 |
| West Australia..... | 30,013 | 53,285 | 23,272 | 77.53 |
| Tasmania..... | 118,113 | 152,619 | 34,506 | 29.21 |
| New Zealand..... | 500,910 | 634,058 | 133,148 | 26.58 |
| Total..... | 2,824,294 | 3,893,993 | 1,069,699 | 37.87 |

It will be seen that South Australia and New Zealand show the smallest percentage of increase, largely due to the financial depression experienced in those colonies for a considerable portion of the ten years. Our contemporary dwells at some length on the shifting of the center of population since 1881, the population increase tending steadily to the colonies north-east of Victoria. All the colonies exhibit a large increase in export trade excepting Victoria, which gained 4.37 per cent., and Tasmania which decreased over 11 per cent. The largest percentage of increase was Queensland, which shows 129 per cent. New

South Wales gained 76, New Zealand 63, West Australia 57, and South Australia 28 per cent. respectively. The aggregate increase in the export trade during the ten years, for the whole of Australasia, was \$94,903,865.

The increase in the public debt of the whole seven colonies was very large, amounting to \$491,512,240—the largest in amount being New South Wales, \$177,872,570, an increase of 210 per cent., a percentage exceeded only by Tasmania, 255 per cent. The other colonies were respectively: West Australia, 215 per cent. Queensland, 122 per cent.; Victoria, 94 per cent.; South Australia 89 per cent.; and New Zealand, 41 per cent., the average increase of all the colonies being 102.4 per cent. The total public debt of the seven colonies at the close of 1891 was \$971,340,150, equal to a little over \$249 per head of the population. The gross public debt of Canada, including that of the several provinces, amounts to a little less than \$65 per head of the population, we believe.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The announcement has already been made that Messrs. Jeffers and Ronne of the Germania Life have separated, but it is pleasing to report that the kindly relations that existed between these gentlemen will continue. It appears that Mr. Jeffers considered that the head office of the company did not offer sufficient inducements to enable him to extend the business of that company in this country, and he therefore felt that it was necessary for him to make a change. I know he regretted severing his connection with the company very much, as he has a high opinion of the institution and its officers. Mr. Jeffers has taken a position in the Canada Life agency here, and will be a sort of special executive agent, and as soon as he can dispose of his fire agencies, which he has in London, will be ready to devote his whole time to his new work.

As previously intimated, the insurance offices seem to be locating on King street west, and in time that street will be like your St. James street, largely taken up with office buildings. The last company to make a move is the Standard Life, whose agency now occupies a splendid suite of offices underneath those of the Mutual Life, in the Bank of Commerce building. Mr. C. Hunter, the superintendent, has a very nice room, as has also Mr. Kerr, the veteran and successful inspector of that company, who, however, hereafter proposes to devote more attention to the city work, and for which I think he is admirably adapted. There is also a separate compartment for the medical examiner and ample accommodation adjoining the other rooms for the cashier and stenographer.

I notice one life insurance manager, who was lately interviewed respecting the business, gave it as his opinion, that if we have a visit from the cholera plague this year, it is not likely to affect the death losses of the companies so much as has been experienced by "la grippe." It would be interesting if he would use your columns for the purpose of giving the data upon which he has formed this opinion. Doubtless he has before him the fact that the manager of one English company stated, that its loss had been greater through "la grippe" than it experienced many years ago by the cholera. As life insurance is, however, much more general now than it was some 30 or 40 years ago, when Great Britain was visited by the cholera, I think another visitation of the same plague likely to show a decidedly different state of affairs, and may result in an unprecedented death-rate to the life companies. It is to be hoped that for the sakes of the people generally it may prove otherwise.

I notice in the last issue of your journal that you direct attention to the attempt made by the representatives of a large Amer-

ican company recently to steal the agents of other companies, and it is certainly to your credit that you act so independently in calling attention to these proceedings, as it is likely to have a deterrent effect on further attempts in the same direction. For the information of agents who are being approached with seductive offers from representatives of the big life companies, let me refer to a case that came under my notice, not so very long ago. A certain agent, who had been connected with a good company for many years, and worked himself up into a very comfortable position, was approached by a representative of a big company, not once but a dozen times, before permitting himself to be stolen. To use his own words, "he was completely carried off his feet by the talk of the seducer, as also by the large and tempting offers made." He went to work for the giant, but found it was just as hard to secure business for that company as for the institution he had previously represented, and after two or three months hard luck he was fairly astonished one day, when it was intimated to him that the contract which he supposed was for twelve months was to be terminated, and what he assumed was a monthly salary turned out to be otherwise. Feeling too proud to disclose his unfortunate position to his friends, he continued with the same company for the balance of the year, but on very much reduced terms, and even less than he was getting from his former company. At the close of the year, he endeavored to obtain his old position, but the company would not again employ him, and he was forced to look for other employment, which he has since been for some time following. The moral attached to this is, that "things are not always what they appear to be," and also that it is unwise to drop the substance to grasp for the shadow. If agents are prepared to be stolen, let me suggest to them to sign no contract the thief is willing to offer, until they have a first class legal opinion that the guarantee or salary offered is sure and to be continued for at least one year.

The deferred meeting of the Toronto Board of Fire Underwriters, which convened on the 31st ult., lasted two days, and had a large representation from your city. The discussions, I understand, were exceedingly lively, though everything ended smoothly with the customary banquet. As no doubt you will have a report of the proceedings, I omit further reference.

A certain general agent must own a great many stores throughout the country carrying stocks of dry goods, as it is alleged by certain of the wholesale houses here, he is appealing to them for their full line of insurance and promising every one of them solemnly, that they shall have his patronage and support for the goods required for his stores. It just strikes me, that some of the wholesalers will get very little trade, while others will be apt to get left entirely. Now the agent is a really good fellow, and I would like to see him compete with the other agents for business on its merits, and not on side issues as he appears to have been doing lately.

It is said that a certain fire agent here has got a telephone in his bedroom, and allows so much per month to our fire halls to call him up at night whenever a fire bell rings. He thereupon dresses and hustles off as fast as his legs will carry him to the location of the fire. His brother agents want to know what the dickens he does it for, and also if he considers his presence is likely to dampen the proceedings in any way so as to extinguish the conflagration. As an illustration, the other night after tramping two miles through the snow, he discovered that only a chimney was on fire, and it was a long way out before he got there. The next day he wanted to kick himself pretty lively for getting a bad cold. I suppose it is all habit, but as one veteran says, this lively fire tracer is old enough to know better.

TORONTO, Feb. 11th, 1893.

P. B. P.

OUR LONDON LETTER.

Editor INSURANCE & FINANCE CHRONICLE:—

State provision for old age is at length to be considered by a Royal Commission, the appointments to which were officially announced a few days since. The scope of the enquiry is fortunately made sufficiently wide to enable the members of the Commission to include in their deliberations almost every phase of the question that has been so much discussed of late. The commissioners are instructed to consider not only "whether any alterations in the existing system of poor law relief are desirable in the case of persons whose destitution is occasioned by incapacity for work resulting from old age," but likewise "whether assistance could otherwise be afforded in those cases." It would perhaps have been an advantage

if the instructions to the commissioners had embraced also the question of incapacity for work resulting from sickness or a prematurely enfeebled physical condition induced by unhealthy occupation. It may possibly be the work of a separate commission to discuss the subject of invalidity, when the aid of experts such as Messrs. T. E. Young, George King, and Ralph Hardy will be called in. To Mr. Joseph Chamberlain must be conceded the merit of having *crystallized* the subject of State provision, by formulating a plan which, whatever imperfections may accompany it, will serve as a basis for discussion and investigation by the Commission. Looking at the constitution of the Commission, it is satisfactory to note that party strife is not likely to interfere with its labors, the members having been, apparently, selected as impartially as possible. The Prince of Wales, Mr. Chamberlain, Lord Playfair, Lord Brassey, Lord Aberdare, Mr. Roundell, Mr. Stuart, Mr. Joseph Arch, Mr. Chas. Booth, Dr. Hunter, and others representing various phases of political thought, and fitted by sympathy and practical experience of men and things, will render valuable service in elucidating what is admitted to be one of the most difficult social problems of the present day.

AN ENDOWMENT AND PENSION.

A scheme has just been published by the England Assurance Company (late Church of England), by which provision can be made for a child, combining an endowment assurance and a pension on his or her surviving to the given age. That is, an endowment policy which matures between the ages of 25 and 65, and which, on the attainment of the higher age, may be commuted to a pension, may be effected on the lives of children from the age of 5 and upwards. If death should occur prior to the age of twenty-five, then the premiums are to be returned with simple interest at the rate of 2½ per cent. The period of accumulation may appear somewhat extended, but it certainly enables the company to offer a low rate of premium as a set-off. No medical examination is required, but particular attention is paid to family history both collateral and antecedent. The annual premium for an assurance of £1,000, or an alternative pension of £100 per annum, at age 5 is £10.9s. 2d; at age 10, £12.10s. 0d; at age 15, £15.8s. 4d.

THE CIVIL SERVICE INSURANCE SOCIETY,

the terms of whose affiliation with the North British and Mercantile have been from time to time the subject of much comment, appears to have been the means of conferring considerable benefit on the members of the service whatever may be the general opinion respecting the methods employed. From a report of a special meeting of the council of the Civil Service Society, recently held, we learn that since the arrangements for transacting business with the North British were made, considerably more than 11,000 policies on the lives of civil servants were effected, assuring more than £3,000,000. So far so good, for in all probability a large number of civil service homes would not have been, as the report says, "thus strengthened" had the special terms made with the guaranteeing company not been so favorable. On the other hand, I cannot avoid the conclusion that the £15,000 or £16,000, which the civil servants have saved in the shape of reduced premiums, etc., have been to the disadvantage of the general body of members.

THE INSTITUTE OF JOURNALISTS,

as I have already informed you, had decided to abandon the idea of establishing an insurance company for their own benefit, and have decided to recommend its members to effect their insurance with the Victoria Mutual Life office. The Victoria is a small concern, having transacted, hitherto, industrial business chiefly; but the officials of the Institute do not appear to regard the size of the Victoria as a drawback; on the contrary, it seems to them an advantage, for it affords them an opportunity of acquiring certain opportunities of controlling the affairs of the office, which would not arise in connection with a larger institution. The only concession to be made to the press men is the usual agents' commission on new and renewal premiums. The journalists took the wise precaution before committing their risks to the Victoria of obtaining a competent actuarial opinion as to the condition of the Office, and have received from Mr. George King, whom they consulted, a certificate that the Victoria "though small" enjoyed a good reputation, and that it was considered to be prosperous and prudently managed.

THE SCOTTISH PROVIDENT

has come out of the trial with regard to its Irish property with a clean reputation. The subject of the evictions, and the general policy of the institution with regard to the administration of its estates in Ireland, to which I referred a short time

since, has been dealt with before the "Evicted Tenants' Commission" recently appointed by the present Government. The president of the Commission, Mr. Justice Mathew, will not be accused by anyone of being over-partial to Irish landlords; but he has stated that "the institution has been entirely exonerated, and there is not the slightest foundation for making any charge against it of having acted unjustly or unfairly." I am glad that the president could thus clearly set aside the charges brought against the Scottish Provident, inasmuch as there is a class of individuals who are only too ready to seize upon any point that may be used against insurance companies, whether it affects the principle of life assurance or not.

AN EX POLICE OFFICER

has just been appointed to the post of branch secretary at the Liverpool office of the Security Company. It is well known that an important department of the "Security" business is insured against burglary risks, and that a considerable number of claims have arisen in this department. What more natural then that the company should seek to secure the services of a man—provided he be otherwise fit—specially qualified by experienced and professional training to deal with burglary risks?

THE WEATHER AND MORTALITY.

We are just now passing through an exceptionally severe period of frost and fog. In the metropolis the fogs have been unusually dense and protracted, and the results are seen in a rapid increase in the death rate. The excessive mortality occurs principally in connection with diseases of the respiratory organs. But though London has been so seriously affected, the mortality is not so great proportionally as it has been in provincial towns. Insurance companies of all classes are feeling the effects of the climatic conditions. There is one comfort amidst the gloom, which is, that influenza is keeping in abeyance. The executive officers of a powerful organization,

THE NATIONAL UNION OF SCHOOL TEACHERS,

have issued a circular, stating that they have under consideration "various methods of supplying an economic and convenient mode of life insurance for the members of the Union who are not already assured or who may be only partly assured." This means, I assume, that the schoolmasters, and schoolmistresses too, are seeking to do the best they can to get cheap insurance. Why not they as well as the civil servants, and journalists, and the bank clerks? The only question is, how is it to be got without robbing others? My own opinion is that the school teachers as a body are worth securing, and that they will prove on the average to be better lives than either the civil servants or the journalists. But it is to be hoped there will be no more of the civil service style of bargaining. Concessions to a limited and conservative extent may fairly be made for the purpose of securing as clients such a large and really influential body as the school teachers, but let life offices remember that too much may be given for even a good thing.

THE EQUITY AND LAW LIFE

has lost by resignation its able and successful Actuary and Manager, Mr G. W. Berridge. I understand Mr. Berridge's health has given way; and it is to be hoped that his retirement may be the means of restoring it. Mr. Berridge succeeded to the management of the Equity and Law on the removal of Mr. T. B. Sprague to the Scottish Equitable in 1873.

London, Jan. 25, 1893.

VIGILANS.

SPECIAL TORONTO LETTER.

Dear Mr. Editor:

I notice in your advertising columns that there is a fashion growing amongst the companies, to advertise themselves, where possible, as "the oldest" in some form and under certain conditions. Well, it is all right and a pleasant conceit, giving a touch of lightness and novelty to the prosiness of insurance annual statements. Thus we have the Insurance Co. of North America, "the oldest insurance company in America;" the Hartford, "the oldest insurance company in Hartford;" the Sun, "the oldest purely fire office in the world;" the Caledonian, "the oldest Scottish fire office;" the Quebec, "the oldest Canadian fire insurance company" (established 1818). The British America (established 1833) is the other "oldest Canadian fire insurance company."

Some say this is a bogus claim; if so, I trust the new management will see that the calendars for 1894 publish facts only. Now, the Waterloo should pose as the "oldest fire insurance company in Waterloo," and so on. Get into "the swim," gentlemen. Everyone of us, alas, has some elderly advantage,

ready to be developed if we only look for it. The idea, I suppose, is that "Age hath its charms," and the adage about "Survival of the fittest" is applicable.

Skinner vs. the insurance companies (with spines to their corporations) duly came before the court, Judge Rose presiding, in the last days of January. The case was called, and the jury, twelve good men and true, farmers of the county of York, empanelled and sworn to find a verdict in accordance with the facts. Then learned counsel for the plaintiffs arose, swelled his bosom and addressed them, explaining the case they were to try, while they blinked and dozed in the heavy, many-breathed atmosphere and the gathering gloom of a 5 o'clock winter day. It was the usual style of jury address, portraying in vivid colors the greed and avarice of insurance companies reaching for the last cent, regardless of the ruin they might entail on the business and prospects of a "struggling firm," desirous of receiving the amount awarded them by the appraisers. At the end of the address the judge adjourned the court. Next morning the first witness was called and sworn, but before any question was put to him, a discussion ensued between the judge and plaintiffs' counsel. The former insisted that the question of validity of the appraisal, now to be tried, once being determined, the result, if binding on one company, must bind all. This view did not suit the plaintiffs, whose evident desire it was to sue each of the nine companies *separatim*. The judge's ruling evidently disconcerted them. A pause of over an hour ensued for communication between counsel and principals, the result being that the plaintiffs consented to have the arbitration asked for by the companies, after holding out against it for six months, incurring and causing to be incurred heavy legal expenses. The arbitrators, three in number, have been appointed, and commence their investigations next week.

The Annual Meeting of the Toronto Board, held last week, did no harm to anyone. It may have done some good, in teaching that majorities do not always rule, if the minority wields a strong enough moral force to have its own way. You will no doubt have a matter-of-fact report of the "proceedings" to publish. Let me give you one of a lighter and brighter kind. The meeting occupied just two days. There was a "menu" and an "agenda" provided. (Agents on Walpole Island and the Manitoulin who are readers of this journal will understand.) The menu in connection with a tasty lunch at the Queen's Hotel was the most pronounced feature of the session. The auditors' report on financial matters for the year was adopted, and the president, vice president and secretary for 1893 were elected with *idolat*. The meeting adjourned on the evening of the second day. I had almost forgotten to allude to the items of the agenda, but really, it would have mattered little, as nothing came of them. Like so many newspapers set up by the printer in black and white, they were knocked down by the high roller in a "strike." Let us say no more about them. The printer gets his money for the printing of them, anyway.

Yours briefly,

ARIEL.

TORONTO, February 13, 1893.

Notes and Items.

We see it stated that the Burglary Insurance Corporation of London, organized in 1890, is to be wound up as unprofitable.

The Equitable Life of New York has ceased doing new business in Mexico since the passage of the burdensome deposit law there.

Parties hailing from Fredericton give notice of application to Parliament for authority to organize a live stock insurance company.

An agent of wildcat companies, named J. K. Eldarkin, has been arrested at Cincinnati by the United States postal authorities for fraudulent use of the mails.

In addition to the supplement announced some time ago for Flitcraft's Manual, we now have a still later one showing new policies and changes of companies down to February 1, to which those who purchase the Manual will be entitled.

Huston's Manual of rates of Canadian life companies, price one dollar, is for sale at the office of the INSURANCE AND FINANCE CHRONICLE.

Petitions are in circulation in Manitoba asking the Legislature to adopt a system of hail insurance by the government in connection with the rural municipalities.

We have received from Mr. G. W. Girdlestone of Winnipeg an illustrated "Souvenir," setting forth the prosperity and merits of that enterprising city, which is full of interest.

The Independent Order of Foresters, a Canadian institution, has invaded England and commenced business, and the Ancient Order of Foresters of the realm don't like it.

According to the statement of the Auditor-General's report for the year ending June 30, 1892, the expenditure for the maintenance of the Dominion insurance department at Ottawa was \$8,542.

We have received from Mr. Lansing Lewis, manager of the Caledonian, the exact figures for the Canadian business of that company in 1892, which are: net premiums, \$114,829; net losses, \$62,256; loss ratio, 54.21.

A Circuit court in Michigan has decided that a representative of an individual underwriters' association, the American Lloyds, cannot be held amenable to the provisions of the insurance laws of the State governing companies.

It now seems probable that the bill before the Indiana legislature, requiring all insurance companies of other States and of foreign countries to deposit \$50,000 each for the special "protection" of Indiana policyholders, will become a law.

The fire insurance rates on mercantile risks in Liverpool have been revised and increased by the addition of fully one-third. For example, where the old rate was 12 shillings it is now 18. The average clause is now applied also to buildings as well as contents.

The Life Underwriters' Association of Ontario at its annual meeting last month elected officers as follows: R. H. Jarvis, president; W. T. McIntyre, first vice-president; F. A. Webb, second vice-president; Alexander Cromar, treasurer; Geo. R. Payne, secretary.

At the completion of its semi-centennial on February 1st, 1893, the Mutual Life of New York is able to point to a record of \$346,000,000 paid to policyholders, and a present accumulation for their future security of \$175,000,000 in assets. That is a magnificent record.

We heartily congratulate our Manchester contemporary, the *Policyholder*, not only on its neat appearance of late, typographically, but that it is now stretched and cut. We should be glad to be able to congratulate several others of our British exchanges on a like achievement.

A member of the "Peoples' Party" in the Minnesota legislature has illustrated the "paternal" ideas of his class by the introduction of a bill providing that all fire losses in the State shall be paid by a State fund secured by general taxation. Why not raise a fund by taxation to pay for all jackasses that may be struck by lightning?

The president, named Louis P. Levy, of the Life Union, the New York assessment concern placed in the hands of a receiver a short time ago, has been arrested and jailed, in default of bail, for drawing out of the reserve \$10,141 for his own private use on the day of his resignation.

Owing to reinsurance transactions with the Caledonian, the figures relating to the Niagara Fire for 1892, as stated in all the current tables, are misleading and do the Niagara injustice. The net premiums were actually \$1,756,621 and the losses incurred \$1,067,033. The net surplus has increased over \$92,000.

The Imperial Life of Detroit, organized in 1886 to do business on the natural premium plan, though last year under a new management seeking to get on a level premium platform, has ceased to do business, and arranged to turn its risks over to the National Life Association of Hartford, which does business on the assessment plan.

According to the Liverpool press, several of the fire insurance companies on the other side are in favor of discriminating against American cotton put up in bales in the matter of rates, as compared with East Indian and Egyptian cotton. It is claimed that the former is packed more loosely and the fire hazard therefore much greater.

The correct figures for the Canadian business of 1892, sent us recently by the Connecticut Fire insurance company, show more favorably than the approximate figures telegraphed us as they appeared in our table of last issue. The corrected figures are—premiums, \$33,054, losses incurred, \$10,198, making a very favorable showing indeed.

A Chicago accident association, called the Travelers Preferred Accident Association, doing business on the assessment plan, is, we understand, sending blank applications inviting business from Canadian agents and others without authority. The concern, according to the Illinois insurance department report, had, on January 1, 1892, net assets amounting to all of \$678,59.

We have heretofore referred to the Indiana law, enacted in 1891, compelling fire insurance companies to pay a tax for the benefit of a "Fireman's Pension Fund." The companies decided to test the validity of the law, and as the result the Superior Court of Marion county has decided the law unconstitutional. The Supreme Court will, it is expected, confirm this decision.

The part which accidents play in swelling the death roll of life insurance companies is well illustrated by some figures presented by the Provident Life and Trust, one of the old, staunch life companies of Philadelphia. It is stated that of the total number of deaths occurring since organization, which was 1,904, those caused by accident numbered 101, or more than five per cent.

The general inspector of one of the largest American fire insurance companies, after investigation of the Auer light, writes us from New York:—"I have examined the Welsbach light very carefully at the factory and elsewhere, and cannot discover that it differs in any important particular from the 'Auer,' and so far as my judgment goes, cannot predict a lasting future for the latter. It is a novelty, but will die out, as did the Welsbach here. I see no points of special fire hazard in its use, however, aside from intensity of flame."

The latest crazy scheme for interference by the State with the rights of companies appears in a bill introduced in the Ohio legislature by a genius named McClure, providing for a board of adjusters of fire losses in each county at \$10 each per day for service, and whose award shall be final! Of course the bill will not pass, but it is suggestive of the modern "supervision" idea.

In the table in our last issue, giving figures of life companies of Canada for 1892, the types gave the amount of insurance in force in the North American Life at \$2,053,080 instead of \$12,053,080, owing to the carelessness of the printer in dropping out the figure "1" after the forms were on the press. The mistake is so obvious, however, that we presume our readers have anticipated this explanation.

The fire loss in the United States and Canada during January of this year was, according to the *Commercial Bulletin's* figures, the largest, since its record commenced, ever known in January. The loss foots up \$17,958,400. The next largest was in January, 1888, \$16,040,000, and the next largest in January, 1892, \$12,564,000. It is to be hoped that the proverb, that a bad beginning makes a good ending, will in this case prove true.

Investigation of the fire on St. James street recently has established the fact that the trolley wire is a menace to safety. Contact of the stay-rope of the Skinner truck with a trolley wire, at a critical moment in the fire fighting, burned it asunder, and not only rendered the truck useless for the rest of the night but caused great damage by the wrecking of the machine. Two or three of the firemen at another point had narrow escapes from death by means of the same deadly trolley.

The Guardian Assurance Company is about to seek from Parliament additional powers in general, including accident and other kinds of insurance not permitted under its present constitution, and to change its capital shares from £100 each with £50 paid up to £10 each with £5 paid up. As there are 200,000 shares, the paid up capital will thus stand at £1,000,000, though we see it stated that a reduction of capital is contemplated by a return of a portion to shareholders.

From the advance statement of the Eastern Assurance Company of Halifax we notice that a handsome increase in the volume of business has taken place, the net premiums, \$194,030, being more than \$71,000 larger than in 1891. The losses and loss expenses paid were about \$123,000, and about 1 per cent. higher than for 1891. The expense account, however, shows a decrease equal to five per cent. of the premiums. The total assets now stand at \$330,286, and the reserve fund at \$50,000. On profit and loss account \$3,926 is carried forward for the year.

A novel special hazard—What kind of queer fish are found in the insurance sea is illustrated by the following, received by Mr. Frank Holloway of Quebec: "DEAR SIR,—There was an alarm of fire to-night at No.—, corner of—streets, two doors from me, and the firemen coming they left their horses in the said streets, one of them having come to my door and eaten one of them. I would like to know what to do about it, being insured in your place. The sub-chief, asking me if I was insured, said: 'Never mind, tell them.' Yours, etc., G—L—." Insurance against door-eating by horses is pretty good, even for Quebec.

The representative of a Canadian fire insurance company was recently sauntering along one of our streets in company with the city representative of a big American life company, when at a street corner they came across a certain prominent merchant who greeted the pair with the remark: "Very extraordinary; two forms of insurance—*fire and gas!*" When our friends took in the joke there was a three-cornered laugh. The life man is now waiting his opportunity to get even with the merchant on the tontine plan.

The fire protection on the World's Fair grounds at Chicago includes at present a water supply of about 54,000,000 gallons daily, 25 miles of water mains, 291 hydrants, 3 steam and 4 chemical engines, a truck, a water tower, 40 hose carts, 26,750 feet of hose and 1,050 hand extinguishers. The force consists of 65 firemen. Numerous stand-pipes reaching to the roofs are in the several buildings, and the Columbian Guard, to be increased to 1,800 in May, are drilled in the use of the fire apparatus. The water supply is to be increased to over 90,000,000 gallons daily.

The Great West Life Assurance Company of Winnipeg, though the youngest of the family of legitimate life companies born in Canada, seems to give promise of a sturdy manhood. It has a subscribed capital of \$400,000, of which \$100,000 is paid up, and counts among its directors the leading business men of Manitoba, British Columbia and the North West. Though it commenced business as late as August last, we understand that applications for about \$1,100,000 were received and policies issued for over \$800,000. The required deposit has been made at Ottawa, a Dominion license issued, and the company is making arrangements to extend its operations to Ontario at once. That safety as well as enterprise is sought by the management is indicated by the fact that Mr. Wm. T. Standen, the well-known actuary of New York, has been from the first the consulting actuary of the company, that its plans and tables are such as experience has approved, and that the standard of reserve is the 4 per cent. Actuaries' Table. Mr. J. H. Brock of Winnipeg is the wide-awake managing director, and Mayor A. Macdonald of that city the president.

PERSONAL MENTION.

DUNCAN MONROE of Cornwall was among the numerous visitors to Montreal during the few days past.

MR. D. C. EDWARDS, secretary of the Eastern of Halifax, was in the city for a brief time on his return from the West.

MR. J. CREAGH has been appointed district manager of the Federal Life for the Northwest Territories, and is transacting a large business for the company in that field.

MR. A. L. EASTMURE, of Eastmure & Lightbourne, the well-known agency firm of Toronto, was in the city on business last week, and called on the CHRONICLE.

MR. FAYETTE BROWN, the well-known manager at Montreal of the Mutual Life, has, we notice, been elected a director of the Mount Royal Incline Railway company of this city.

MR. WM. H. SMITH, Jr., for many years connected with the Metropolitan department of the Mutual Life of New York, has been appointed secretary of its special agency department.

SUB-MANAGER PRITCHARD, of the United States branch of the Lancashire, and since the taking over of the Armstrong companies in charge of the "American Department" of the company, it is said will soon go to Manchester to assume a position at the head office.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its Head Office, Toronto, on Thursday, January 26th, 1893, and was largely attended by policy holders, directors, guarantors and principal representatives of the company.

John L. Blaikie, Esq., president, was appointed chairman, and Wm. McCabe, secretary, and the following report was submitted:

In submitting the twelfth annual report of the company's business for the year ended December 31st, 1892, the directors have much pleasure in again congratulating the policyholders and guarantors upon the ample proofs it affords of solid progress and continued prosperity.

The North American Life and the Dominion generally met with an irreparable loss on the 17th of April last, in the death of the Honorable Alexander Mackenzie, ex-Prime Minister of Canada, our much esteemed president, who occupied that position from the commencement of the company, rendering it great and valuable assistance by his sound and able counsel and close attention to its affairs, while his name, known and respected throughout the whole Dominion as a synonym for honesty, inspired confidence in the company over which he so ably presided.

Mr. John L. Blaikie, who has occupied the vice-presidency from the company's organization, was unanimously elected president, and the Hon. G. W. Allan and J. K. Kerr, Q.C., vice-presidents.

New policies have been issued amounting to \$2,400,300, being in excess of the previous year; the cash income amounted to \$46,474.40, being an increase of \$45,969.30; the accumulated funds now stand at \$1,421,981.50, the year's *put-by* being the handsome sum of \$206,421.39.

The sum paid under the company's policies in surplus, matured endowments, claims, etc., amounted in the year to \$18,436.73. For the security of its policy-holders the company's assets are \$1,421,981.50, in addition to its uncalled Guarantee Fund of \$240,000; and its Reserve Fund now amounts to \$1,115,846.

A reference to the accompanying statements of receipts and disbursements and the balance sheet for the year show the excellent financial position of the company, and the following table furnishes the strongest evidence of the rapid and solid progress made during the past five years, especially in the relatively large net surplus that has been accumulated for the benefit of the company's policy-holders.

| | Assets. | Percentage. | Insurance in force. | Percentage. | Net Surplus. | Percentage. |
|-----------------|-----------------|-------------|---------------------|-------------|---------------|-------------|
| Dec. 31, 1892.. | \$ 1,421,981 50 | | \$ 12,053,080 | | \$ 226,635 80 | |
| Dec. 31, 1887.. | 542,318 59 | | 6,974,390 | | 54,895 94 | |
| Incr'se.. | \$ 879,662 81 | 162 | 5,078,690 | 73 | 171,739 86 | 313 |

The excellent and productive character of the company's investments is shown by the small amount of overdue interest and the favorable rate secured on its invested assets.

One of the best tests an intending insurer can apply in selecting a company is the relative yearly percentage of surplus made upon its means assets. In this important particular the North American Life compares favorably with its chief competitors, and excels most of them.

During the year another series of the company's investment policies matured, and the results proved entirely satisfactory to the holders.

The allocation of surplus to the Tontine Investment Policies maturing in 1893 was approved as made by the company's consulting actuary.

The books of the company were closed promptly on the last day of the year, and, as heretofore, the full Government report was then completed and mailed that evening to the Superintendent of Insurance at Ottawa.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in bank, and examined each mortgage and every other security held by the company. The auditing committee made a minute audit quarterly.

The services of the company's staff of officers, inspectors and agents again deserve commendation.

JOHN L. BLAIEKIE,
President.

G. W. ALLAN,
J. K. KERR, Q.C., } Vice-Presidents.

Summary of financial statement and balance sheet for the year ending December 31st, 1892:—

| | |
|---|---------------|
| Cash income..... | \$ 446,474 40 |
| Expenditure (including death claims, endowments, profits and all payments to policy-holders)..... | 216,326 26 |
| Assets..... | 1,421,951 80 |
| Reserve Fund..... | 1,115,836 00 |
| Net surplus for policy-holders..... | 226,635 80 |

Audited and found correct.
 WM. McCABE, Managing Director,
 JAMES CARLYLE, M.D., Auditor.

To the Directors of the North American Life Assurance Co.:

GENTLEMEN.—Herewith please find list showing surplus that can properly be apportioned to each Tontine Investment Policy maturing in 1893, which surplus, added to the guaranteed reserve value, constitutes the total cash value in each case; exceeding, as it does, the present estimated surplus that would accrue to policies of similar kinds and equal amounts, the result of this dividend cannot but be exceedingly satisfactory to those persistent policy-holders who are entitled to enjoy it. As to the accuracy of Tontine surplus estimates, and the probability of realizing them, it is a very great satisfaction to me personally, not only to be able to certify to these results, but also to put upon record that the surplus earning power of your company fully warrants and justifies them. I can say unhesitatingly that the condition of your business, and your exceptionally large surplus fund, are ample justification for the declaration of even such a very satisfactory dividend as this is sure to be.

In this connection permit me to remind you that in former reports my careful examinations of the general character of your business impelled me to predict that it would prove to be very profitable, and that you were peculiarly fortunate in having so large a proportion of your business upon plans that, for their surplus-contributing power, are excelled by none other. It is gratifying to me to find how marked has been the verification of this prediction. Assuming that the general distribution of your business will follow the plans now most in favor, notably the 20 Year Investment Plan, I may with equal certainty predict that you will continue for many years in the future to attain equally happy results. So far as your capacity for future surplus earning is concerned, I am quite satisfied that you have a more than reasonable expectation of reaching the estimates you have published, and, therefore, yours must be—in the popular sense of the phrase—a policy-holders' company.

A continuation of your exceptionally careful management will effect a result that will be felt for many years to come; a result not only contributory to surplus, but to the essential requirement of undoubted safety.

Your steady gain in business in force keeps pace with a desirable degree of conservatism. You could certainly write more new business to-day, but you evidently limit it to an amount that prudence and economy of management suggest can be obtained at not too great a cost, and this in spite of the too great cost that so many of the companies are paying. Excessive competition forces up the price of business to an absurd extent, and I am pleased to see that you limit your requirements to what you can obtain at a fairly reasonable cost.

WM. T. STANDEN,
 Consulting Actuary.

Mr. John L. Blaikie, the president, in moving the adoption of the report, said:—

GENTLEMEN.—This is the twelfth annual meeting of this company, and everything connected with the balance sheet and statements submitted for your approval affords cause for congratulation; nevertheless, a feeling of sadness comes over us as we recall the proceedings connected with our meeting a year ago, when our late greatly-esteemed and honored president, the Honorable Alexander Mackenzie, was in the chair, and when a resolution was passed with great enthusiasm congratulating him on having on that very day attained the seventieth anniversary of his birth. The hope was very fervently expressed that Mr. Mackenzie might be spared for many years and be able to preside at our annual meetings, but an All Wise Providence decreed otherwise, as he was stricken down soon after our meeting, and died in the month of April, mourned and lamented not only by sorrowing relatives and personal friends, but by the people of Canada, all political parties uniting in bearing willing testimony to the noble characteristics of the departed statesman, whose unswerving integrity, devotion to truth, love for and loyalty to Canada, will ever assure his name being held in admiration and loving memory.

Your Directors conferred great honor upon me in electing me president as successor to our lamented friend.

Referring to the report and balance sheet now submitted for your approval and adoption, I may say that it cannot be otherwise than satisfactory to note progress in everything that goes to the building up of a truly successful life insurance company.

When a shrewd business man makes up his mind to insure his life, and proceeds to consider the claims and relative merits of rival companies, to what ought he have principal regard? Surely the problem such a one has to solve is—"which company can do best for its policy holders?"

Now, it by no means follows that the largest or the oldest company, or one with many more millions of assets than another, can do the best for its policy-holders.

I have before me a statement showing the percentage of surplus earned to mean assets for the year ending 31st December, 1891, based upon the last Government returns. It is extremely interesting.

Take, first, four of the large United States companies doing business in Canada, they are as follows:—

| | | | |
|--------------------|------|---------------------|------|
| Mutual Life..... | 2.66 | Equitable Life..... | 2.76 |
| New York Life..... | 1.10 | Aetna..... | 2.98 |

Then take four prominent Canadian companies, and what do we find their percentage of surplus earned for that year to be? Ontario Mutual..... 4.19 | Confederation Life..... 3.02
 Sun Life..... 2.08 | North American..... 5.98

Thus you see that the percentage of surplus earned to mean assets for 1891, out of which alone all returns and dividends to policy-holders must come, is in the case of the North American Life more than double that of any of the four United States companies; and very much greater than that of the Canadian companies named.

Nothing can be clearer than that the company making and accumulating the largest percentage of surplus is the one that will give the largest returns and best investment results to its policy-holders. Tried by this test I am proud to say the North American Life stands in the very front rank.

A wise and provident investment of the funds of a life insurance company is a most important factor in adding to the surplus, and in this respect our company has been remarkably fortunate, the average rate of interest upon its investments being as high as any, and considerably higher than that of most companies, as will be readily seen by the following figures, compiled by the INSURANCE AND FINANCE CHRONICLE, of Montreal, from the last Government returns. The average rate of interest earned on their assets by the companies named below was as follows:—

| Company. | Rate p.c. earned. | Rank. |
|-----------------------------|-------------------|-------|
| North American Life..... | 6.11 | 1 |
| Ontario Mutual Life..... | 5.98 | 2 |
| London Life..... | 5.81 | 3 |
| Sun Life..... | 5.74 | 4 |
| Canada Life..... | 5.51 | 5 |
| Dominion Life..... | 5.32 | 6 |
| Aetna Life..... | 5.24 | 7 |
| Confederation Life..... | 5.19 | 8 |
| Mutual Life of N. Y..... | 5.06 | 9 |
| Equitable Life..... | 4.82 | 10 |
| New York Life..... | 4.79 | 11 |
| Temperance and General..... | 4.75 | 12 |
| London and Lancashire..... | 4.58 | 13 |
| Manufacturers' Life..... | 4.57 | 14 |
| British Empire..... | 4.55 | 15 |
| Standard Life..... | 4.27 | 16 |

Some features in the report of our eminent consulting actuary, Mr. W. T. Standen, of New York, are entitled to special notice:—

"That the surplus to be apportioned to each Tontine policy maturing in 1893 does not fall short, of, but on the contrary exceeds the estimates in use by the company." Referring to Tontine surplus estimates and the possibility of realizing them, Mr. Standen states: "that the surplus earning power of the North American Life is such as to fully warrant the expectation of doing equally well in the future for those who are fortunate enough to be policy-holders in the company."

The death losses during the year, you will notice, considerably exceed those of 1891; but still, the amount is largely within the expectation.

The medical director's report furnishes much interesting information connected with this department, and I take pleasure in bearing testimony (which daily observation enables me to do) to Dr. Thorburn's able and unwearied labors in the interests of the company.

It is extremely gratifying that so many of our active agents are present with us to-day. To these gentlemen we are deeply indebted for their zeal and diligence in the past, and we confidently look for their continued and energetic efforts in the future.

The company, as you know, offers various kinds of attractive policies, suited to the different circumstances of all classes, which should make it an easy one for which to secure new business. To the agents I venture to say that in the North

American Life you represent a company that the report before you proves conclusively can do better for its policy-holders than most companies, that pays its losses promptly, and that deals honorably and liberally with all.

I cannot conclude my remarks without referring to the last clause of the report, where the services of the company's staff of officers, inspectors and agents are acknowledged.

These services deserve more than a bare acknowledgment; they are entitled to our most hearty thanks and warmest commendation for their constant attention to the interests of the company.

Mr. J. K. Kerr, Q.C., vice-president, said: Owing to the unavoidable absence of Senator Allan, I have been asked to second the adoption of the report. I heartily endorse all that has been said by the president. I think I am only speaking the sentiments of those here to-day, and all interested in the company, when I congratulate the gentleman who so ably presides over its affairs at the present time. His high personal character is well known to all, and his thorough knowledge of the affairs of the company, coupled with his long and successful financial experience, points him out as one eminently qualified to preside over its affairs, and one whose connection with the company will prove of very great advantage to it.

As to the reports that have been laid before you, the president has dwelt fully on them. The statistics which he has read, the able report which has been presented by the medical director, and the very strong commendation used by so eminent a man as Mr. Standen, as to the business done here, is far better testimony than I could give you as to the manner in which the affairs of the company are being conducted, and the splendid success that has been attained.

As one who too, the first steps in the forming of the company, it is a great satisfaction to me to hear his observations of the solid standing the company has reached, and it is a matter of great satisfaction to note that all the testimony which has been borne proves that the company's affairs have been well and successfully managed; it is also very pleasing to note the successful efforts of the medical staff, the agents and representatives of the company throughout the whole Dominion.

I feel that we can congratulate ourselves that the North American Life Assurance Company is a national institution, and that it has taken such a very proud place with other companies, and that it is not one merely for the purposes of profit, but that it is one for the advantages of those who become connected with it as policy-holders; and that is the chief thing that is looked to for support.

There is one branch in connection with the company that has reason to complain that there is no profit from this institution. This is the legal department. It will doubtless be pleasing to those here to know that the company is averse to contesting claims that come in. The policy of the company has been to avoid litigation. The only thing that I have had to do in this connection has been with a claim of so little merit in it that we were sustained on every ground by the Court of Appeal. I do know, as solicitor, that everything has been done and is being done in the general interests of the policy-holders.

Hon. S. C. Biggs, Q.C.: This is the first opportunity I have had of attending an annual meeting of the company, although I have been one of its policy-holders for some years. I want to say, before I move the vote of thanks which I hold in my hand, that I was induced, while living in Winnipeg, to become a policy-holder in this company, not because of the largeness of its surplus or of its assets, but because of the high character of the men who composed its directorate. I knew many of them not only as honorable men, but as good, sound, financial business men, and I knew that they would not associate with themselves, directors, men that were not qualified to fill the position, and hence I took a policy in the earlier days of this company, and I want now to express the satisfaction I have had in holding that policy all these years. When work is well and ably done it is only right and proper that, as occasion offers, we should bear witness of the fact, not only of the good that is done ourselves, but in the hope that others hearing our testimony may be benefited in like manner. No one should rise to-day to move a vote of thanks which I am going to move, without the feelings of the deepest regret that the report which we have heard has announced that which we already knew, but had to announce, the death of our late President. To all those in Canada, I care not what his nationality, his politics, or his creed, but one voice can be given forth in reference to the deceased, who was a man of the highest character and a man who took the greatest interest in the early beginnings of this company. To-day the North American is an established fact, in so far as its present and future prospect is concerned.

After remarks by Medical Director Thorburn, Auditor Carlyle, Manager Ault of Montreal, and Inspectors Cook, Fair, and Hamilton, the meeting adjourned. At a subsequent meeting of the newly elected Directors, Mr. John L. Blaikie was unanimously elected President, and Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., Vice-Presidents.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

At a largely attended meeting of stockholders and policy-holders held in the company's offices on January 25, the following report and financial statement were unanimously adopted:

REPORT.

Your directors have pleasure in presenting their seventh annual report and financial statement to this meeting, as they indicate continuous, steady growth in every feature of the company's business which tends towards strength, stability and usefulness.

During the past year 1,575 applications for \$1,887,700 of insurance were considered. Of these, 1,345 for \$1,563,200 were accepted and policies issued, and 230 for \$324,500 were either declined or were awaiting further information before taking final action. The number actually declined was 186 for \$243,500. This may seem a large amount, but those having the special supervision of risks for acceptance have deemed it most important to maintain the high standard in this respect always aimed at by the company.

Our insurance in force at the end of the year was \$4,543,176 under 3,474 policies on 3,250 lives, being an increase of \$174,995 of insurance, 474 policies and 440 lives over the previous year.

The classification of our risks was as follows:—In the Temperance section there were 2,656 policies for \$3,216,825. In the General section there were 818 policies for \$1,296,351.

As compared with the figures of the previous year, our gains of insurance in force were 537 risks for \$616,905 on the level premium plans, but we had a decrease of 63 risks for \$142,000 on the natural premium plans, the use of which we have not recently encouraged, so that while our net increase has not been so great as we might have desired, it has been of the most satisfactory character.

Our cash income for the year for premiums and interest was \$116,581.09, being an increase of \$19,705.11 over that of the previous year.

Our expenditure for all purposes except the payment of death claims was \$42,614.67, being an increase of only \$409.12, which must be regarded as exceedingly moderate.

Our assets for the protection of policyholders were \$236,640.72, and our liabilities \$148,769.64, as shown by last year's report to the Government, and in this year's statement they are respectively \$277,334.45 and \$189,201.07.

Our death losses for the year were \$33,000 under 18 policies on 18 lives. This includes three losses for \$4,000 which had occurred prior to the close of 1891, but had not been reported to the company.

Although the losses chargeable to the past year were somewhat higher than usual, owing to the accident of an unusual number of claims having occurred amongst those most largely insured by us, still, both in number of losses and amount, our experience was well within the tabular expectation.

The certificates of the auditing committee of the board and the company's auditor attached to the financial statement are warrants for its correctness and for the correctness of our accounts.

By section 9 of our Act of Incorporation all the directors retire, but are eligible for re-election.

G. W. ROSS, President. H. SUTHERLAND, Manager.

RECEIPTS.

| | | |
|---|-----------|-------------------|
| 1891, Dec. 31, Cash at head office..... | \$315 25 | |
| Cash in bank..... | 39,391 64 | |
| | | 839,706 29 |

Income.

| | | |
|---------------------------------|--------------|--|
| 1892, Premiums..... | \$109,429 18 | |
| Less paid for re-insurance..... | 1,208 44 | |

| | | |
|---------------|--------------|--------------------|
| Interest..... | \$108,220 74 | |
| | 8,360 35 | |
| | | 8116,581 09 |

Sundries.

| | | |
|--|-----------|-----------------|
| Bills receivable..... | \$ 100 15 | |
| Received on account of mortgage loans..... | 5,300 00 | |
| Received for debentures matured.... | 2,202 80 | |
| Received on account of debenture premiums..... | 232 96 | |
| | | 7,835 91 |

\$164,123 29

DISBURSEMENTS.

Investments.

| | | |
|-----------------------------------|-------------|--------------------|
| Debentures purchased..... | \$58,812 92 | |
| Loaned on first mortgages..... | 10,355 00 | |
| Loaned on company's policies..... | 2,071 31 | |
| | | \$71,239 23 |

Expenses.

| | | |
|---|-------------|--------------------|
| Commissions and salaries to officers and agents..... | \$30,981 48 | |
| Postage, express charges, telegrams, exchange, etc..... | 1,056 33 | |
| Medical fees, \$1,670.07; travelling expenses, \$1,510.81..... | 6,180 88 | |
| Advertising, \$1,160.45; printing and stationery, \$1,044.92..... | 2,205 37 | |
| Rents, \$1,045; solicitor's charges, \$210.77..... | 1,255 77 | |
| License fees and taxes, \$319.79; general expenses, \$616.05..... | 955 84 | |
| | | \$42,615 87 |

Sundries.

| | | |
|--|-------------|---------------------|
| Death claims, \$33,965.70; surrender values, \$3,926 62..... | \$37,892 32 | |
| Advances to agents..... | 1,062 05 | |
| Cash at head office, \$17.95; in bank, \$11,296.07.... | \$29,954 37 | |
| | 11,314 02 | |
| | | \$184,123 29 |

Assets.

| | | |
|---|--------------|---------------------|
| Debentures—market value..... | \$142,026 31 | |
| Loaned on first mortgages..... | 41,450 00 | |
| “ Company's policies..... | 4,788 36 | |
| Bills receivable..... | 195 70 | |
| Office furniture..... | 990 00 | |
| Interest due and accrued..... | 2,940 59 | |
| Rents due..... | 75 00 | |
| Agents' ledger balances..... | 3,878 81 | |
| Outstanding and deferred premiums.... | \$32,972 95 | |
| Less 10 per cent. for collection..... | 3,297 29 | |
| | \$29,675 66 | |
| Cash at Head Office, \$17.95; in bank \$11,296.07.... | 11,314 02 | |
| | | \$237,334 45 |

| | | |
|----------------------------------|-----------|---------------------|
| Uncalled for Guarantee Fund..... | 40,000 00 | |
| | | \$277,334 45 |

Liabilities.

| | | |
|--|--------------|---------------------|
| Re-insurance Reserve, 4 1/2 H.M..... | \$185,976 45 | |
| Less value of Policies re-insured..... | 160 94 | |
| | \$185,815 51 | |
| Medical fees..... | 1,488 50 | |
| Premiums paid in advance..... | 597 06 | |
| Death claim unadjusted but not resisted..... | 1,000 00 | |
| | | \$189,201 07 |
| Surplus on policyholders' account..... | \$8,133 38 | |
| | | \$277,334 45 |

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1892, and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

Signed, R. H. TOMLINSON,
Auditor.

TORONTO, January 19th, 1893.

We have made an independent audit of the receipts and disbursements for the year A.D. 1892, also of the assets and liabilities of the company, and have carefully examined the securities, and find them correct as set forth in the above statement.

ROBERT McLEAN, } Auditors.
SAMUEL TREES, }

TORONTO, Jan. 22nd, 1893.

After congratulatory speeches, referring to the growth and prospects of the Company, had been made by the president, vice-presidents and others, and the usual votes of thanks had been passed, the following Board of Directors was elected by ballot and confirmed by a vote of the meeting: Hon. S. H. Blake, Q.C., Toronto; W. H. Bowly, Q.C., Berlin; Thomas Caswell, Toronto; J. A. Fife, M.D., Peterboro; Robert McLean, Hon. G. W. Ross and P. H. Burton, Toronto; Geo. H. Wilkes, Brantford; W. Nattrass, M.D., and Richard Hewson, Toronto; Wm. Watterworth, Ingersoll; J. A. Robertson, M.D., Stratford; J. L. Biggar, Belleville; Jos. Williams, Goderich; A. J. Wilkes, Q.C., Brantford.

At a subsequent meeting of the Directors the Hon. G. W. Ross was re-elected president and the Hon. S. H. Blake, Q.C., and Robert McLean, Esq., vice-presidents.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Res., - - - \$1,000,000

DIRECTORS.

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 798 Queen Street East, 418 Yonge Street, 791 Yonge Street, 296 College Street, 51 Queen Street West, 415 Parliament Street, 128 King St. East.

BRANCHES.

| | | | | |
|-------------|-------------|----------|----------------|-------------|
| Alisa Craig | Cayuga | Goderich | St. Catharines | Thorold |
| Ayr | Chatham | Guelph | Sarnia | Walkerton |
| Barrie | Collingwood | Hamilton | Seaford | Walkerville |
| Bellefleur | Dundas | Jarvis | Simcoe | Waterloo |
| Berlin | Dumfries | London | Stratford | Windsor |
| Blenheim | Galt | Montreal | Strathroy | Woodstock |
| Brantford | | | | |

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

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Freres & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
HAWAIIAN ISLANDS—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

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

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

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

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

UNION BANK OF CANADA.

Established 1862. Paid-up Capital, 1,000,000. HEAD OFFICE Quebec

DIRECTORS.

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

FOREIGN AGENTS.

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

BRANCHES.

| | | | |
|------------|---------------|---------------------|----------|
| Alexandria | Iroquois | Nerricksville | Montreal |
| Ottawa | Quebec | Smiths Falls | Toronto |
| Winnipeg | W. Winchester | Lethbridge, Alberta | |

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
GERMANIA LIFE

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

AN ACTUAL RESULT:

| | | |
|--|---------------------------|----------|
| Policy of \$5,000..... | to Pay't Life Plan | |
| Age 27..... | 13 years Dividend Tontine | |
| Total premiums paid..... | Annual premium \$ 228.00 | |
| Cash Settlement at end of Tontine Period:— | 2,260.00 | |
| Guaranteed Reserve..... | \$1,905.00 | |
| Surplus actually earned..... | 1,404.80 | 3,309.80 |

This represents a return of all premiums paid, with a profit of..... \$1,049.80
Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers,
46 King Street West, Toronto.
GOOD AGENTS WANTED—Liberal Terms

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

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



THE
LANCASHIRE

INSURANCE CO. of MANCHESTER, England.

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

CANADA FIRE BRANCH:
HEAD OFFICE,—59 Yonge Street,—TORONTO.

J. C. THOMPSON, Manager.

BOUND VOLUMES
OF THE
Insurance and Finance Chronicle
FOR 1892. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPARD HOMANS, President.

Seventeenth Annual Statement
FOR THE YEAR ENDING DECEMBER 31st, 1891.

| | |
|--|-----------------|
| Income..... | \$1,640,488.34 |
| Paid Policy-holders..... | 1,105,410.12 |
| Total Expenses of Management..... | 387,916.91 |
| Assets..... | 1,084,791.27 |
| Liabilities, Actuaries' 4% Valuation..... | 463,538.67 |
| Surplus, Actuaries' 4%..... | 621,252.60 |
| Surplus, American Experience, 4 1/2%..... | 653,262.60 |
| \$261.77 of Net Assets to each \$100 of Net Liability. | |
| Policies issued in 1891..... | \$16,200,005.00 |
| Policies in force December 31st, 1891..... | 69,676,446.00 |

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

R. H. MATSON, General Manager for Canada
Head Office, - - - 37 Yonge St., Toronto

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

1850-----THE-----1893

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

OFFICERS:

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

FINANCE COMMITTEE:

| | |
|---------------------|--|
| GEO. G. WILLIAMS, | Pres. Com. Nat. Exch. |
| JULIUS CATLIN, | Dry Goods. |
| JOHN J. TUCKER, | Banker. |
| E. H. PERKINS, Jr., | Pres. Importers' and Traders' Nat. Exch. |

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office
E. A. COWLEY, Manager Province of Quebec, Montreal.

FIRE. LIFE. MARINE.
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000
 Life Fund, (in special trust for Life Policy Holders) 3,444,000
 Total Net Annual Income, - - - - - 7,000,000
 Deposited with Dominion Government, - 374,243

HEAD OFFICE CANADIAN BRANCH.
 1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,506,907
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

CHIEF OFFICE FOR ONTARIO:

3 Toronto Street, - - - TORONTO

EASTMURE & LIGHTBOURNE, Chief Agents.

Agents in unrepresented districts wanted.

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.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

UNITED FIRE INSURANCE COMPANY
 OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

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

THE PALATINE INSURANCE CO., of Manchester.

Canadian Branch Office:

1740 Notre Dame Street, - - - Montreal.

T. H. HUDSON, MANAGER.

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

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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager.

THE THREE SYSTEMS OF LIFE INSURANCE.

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

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

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

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

INSURANCE *AETNA* COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

W. B. CLARK, President; A. C. HAYNE, Vice-Pres.; JAS. F. DUDLEY, Sec.; WM. H. KING, E. O. WEEKS, Assistant Secretaries.

WOOD & EVANS, General Agents, MONTREAL.

FIRE INS. *HARTFORD* COMPANY.

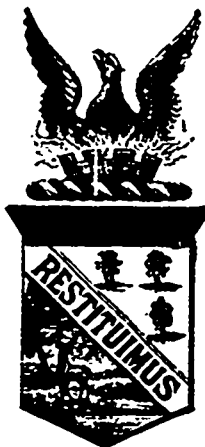
ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

GEO. L. CHASK, President P. C. ROYCE, Secretary
JOHN W. MOLSON, Resident Manager, Montreal.



PHOENIX

INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1834.

Cash Capital, \$2,000,000.00

RESERVE FUND FOR

Unadjusted Losses, \$ 467,226.21

Re-Insurance Fund, 2,112,831.71

\$2,580,057.92

Net Surplus, 1,240,234.14

D. W. C. SKILTON, President.

J. H. MITCHELL, Vice-Pres.

CHAS. E. GALACAR, 2nd Vice-Pres.

GEO. H. BURDICK, Secretary.

CANADA BRANCH.

FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - - Montreal.

114 ST. JAMES STREET.

GERALD E. HART,

General Manager and Chief Agent

Applications for Agencies Solicited.

THE WANT SUPPLIED.

THE LIFE INSURANCE CLEARING CO.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS

A BOON TO THE REJECTED.

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

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

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

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

Send for circular, Address,

RUSSELL R. DORR, President,

St. Paul, Minn

THE GUARANTEE CO.

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, \$1,000,000.00

Paid Up in Cash, 304,600.00

Resources, over 1,400,000.00

HEAD OFFICE—MONTREAL.

SIR A. T. GALT, G.C.M.G.,
President.

EDWARD RAWLINGS,
Vice-Pres. and Man. Director.