

THE FINANCE DIRECTORY

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ASSURANCE COMPANY,
 OF LONDON.
 INCOME AND FUNDS, 1889.

Capital and Accumulated Funds	\$33,907,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,315,000
Deposited with Dominion Government for the security of Canadian Policy-holders	200,000

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PHOENIX
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RESERVE FUND:	
UNADJUSTED LOSSES, \$ 254,523.43	
RE-INSURANCE FUND, 1,749,245.41	
NET SURPLUS - - - - -	\$2,003,788.84
	1,301,235.39

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1850

THE

1891

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

New Insurance written,	1888.	1889.	1890.
Total amount in force December 31st,	\$0,335,665.50	\$8,463,625.00	\$11,955,157.00
	25,455,249.00	29,169,590.00	35,395,462.50

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SURPLUS, at four per cent., 981,233.

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TOTAL FUNDS
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Total Invested Funds, over - 35,730,000.
Investments in Canada, - 5,500,000.

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PROFITS MAY BE ANTICIPATED.

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UNION

CANADIAN
BRANCH

HEAD OFFICE—MONTREAL

EVANS & MCGREGOR, Managers.

No. 7.

Insurance and Finance

Vol. XI.

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, APRIL 1, 1891.

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. K. HULING, 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.

THE FALLACY OF trusting in fire extinguishing equipment in small towns to reduce the fire hazard materially has recently been illustrated at St. Marys, Ontario. Fire broke out in the basement of the Knox Presbyterian church recently, and although the town possessed steam and hand engines, which were called out, the building burned up completely without a drop of water being thrown. The engines had been practically uncared for, and were out of order; the untrained men knew little about their manipulation; and, when brought into service, the machines refused to work. The "fire department," on the strength of which, doubtless, the insurance companies had reduced rates, or at least had been urgently importuned to do so, was really as useless for fire extinguishing purposes as a brass band. Fire engines and water supply are desirable possessions for any town; but in order to be of use must not only be kept in order for instant service, but the men who handle the apparatus must be kept familiar with its use by frequent drill—which, too often, they are not.

SOME SUGGESTIONS WERE recently made by a field man to the *New York Commercial Bulletin*, which are worth thinking about, for two or three reasons, in fire insurance circles. He suggests the doing away with all local boards, and in their place to have a commission composed of three competent underwriters in each State, who shall not be in any way officially connected with any company or State organization. This commission is to be employed by the companies only for

the purpose of making and printing a mandatory tariff for all risks in the State. The writer goes on to say that "this manner of proceeding would defeat such laws against compacts and boards as are at present in existence in some States," besides, as he thinks, increasing the income of the companies by at least twenty-five per cent. The saving of present expense in maintaining State and local boards, rating committees, etc., is also urged in favor of the plan. As here stated, we do not believe such a plan to be either desirable or practicable; but in this day of legislation against alleged "combines," the fundamental idea of the plan will do to think over.

UNQUESTIONABLY, LONG CREDIT in fire insurance is an evil. Everybody knows why it is an evil. Officers and managers of companies agree that it ought not to continue. Well, then, why does it continue? If the companies agree so readily that the practice is a bad one, why can't they agree as readily to reform the practice? Here is what a prominent New York underwriter, whose company does not give long credits, said about it the other day: "There is hardly a day upon which we do not receive an application from some agent of ours, who also represents some eight or ten other companies, saying that he would like to make arrangements with us for longer credit, as he can now only give us such risks as can be collected for promptly. He holds forth a glittering prospect of the business he could give, and reminds us that certain other companies allow him a long time in which to settle his monthly balances." It is the "glittering prospect" for enlarged volume of risks which catches the "certain other companies," and they control the general practice, perpetuating while they condemn it. Less volume of business and more volume of cash would make better balance sheets all around.

IT IS EVIDENT that a new era in life assurance in Great Britain has dawned, which marks the beginning of more progressive plans and methods. Gradually the managers of the various companies have reached the conclusion that old methods are not necessarily the best, simply because they are old, and that life assur-

ance, while unchangeable in its fundamental principles, is susceptible of very many improvements in its application to the varied wants of the community. Intelligent inquiry is abroad to determine the possible changes which may profitably be made within the limits of safety. The new departure of the Sun Life, dispensing with the old formal medical examination, on the basis of a five years' probation as to benefits to the insurant; the pension fund plan of the Church of England assurance society; the scheme of the North British and Mercantile for the assurance of civil servants; the virtual adoption of the semi-tontine feature of the American companies by some of the old conservatives; and latterly the new plan of the Caledonian, abolishing medical examinations, and issuing a policy combining regular endowment for a fixed amount with term assurance for half the endowment sum in case of death, all point to the conclusion that a spirit of enterprise is abroad on the other side, which we are glad to see.

A GOOD DEAL of adverse criticism has been bestowed upon the postmaster at New York, for the recent promulgation of an order that all clerks under his jurisdiction, who are under bonds for sums not exceeding \$10,000, shall be bonded by a surety company, instead of giving the security of personal bondsmen. At first thought the order would seem to be an arbitrary one, and as working injustice to many clerks who can ill afford the expense involved in the new arrangement, and who have personal friends willing and able to give ample surety. But there is another side to the question, and well stated by the postmaster when he says: "It is a matter of great annoyance and difficulty to keep track of individuals who are upon bonds. A man may be financially sound one day, and insolvent the next, and the postmaster does not feel called upon to continue the work of watching the quality of the security on file." Unquestionably, corporate security, as against that furnished by individuals, relieves the employer of a good deal of anxiety, and is growing rapidly in favor.

THE PROVISIONAL AGREEMENT between the Universal Marine and the British and Foreign Marine insurance companies, respectively of London and Liverpool, for the absorption of the former by the latter, has been formally ratified by a general meeting of the British and Foreign, held on the 11th ult. The amalgamation involves the issuing to the shareholders of the Universal 17,000 shares (paid up £4) of British and Foreign stock, and the assumption of the risks and liabilities of the former by the latter, in return for which the Universal turns over its funds—capital and reserves—amounting to \$1,625,000, and its premiums in hand (which were 42 per cent. of the total on January first last). The directors of the Universal are taken into the board of the British and Foreign, and the London office of the former will be occupied by the latter. The combined capital and reserve of the British and Foreign under the new arrangement will be about \$5,500,000, making it a strong institution.

THE SUPREME COURT of Pennsylvania has made a somewhat surprising decision in the case of Sharpless Brothers against the Hartford Fire insurance company. The plaintiffs, insured in the Hartford, applied in the Summer of 1889 to have the policy changed to cover their goods in a building to which they were about to remove. The change was made as requested, an additional premium being charged for the changed location, the permission covering *pro rata* during the removal. In November a fire took place in the building originally occupied, in which goods of the insured were still stored, the fire causing a considerable loss, for which a claim was made under the policy. In the lower court the company won, but the Supreme Court reversed the decision, holding that having entered upon the work of removal, they were privileged, under the circumstances, to buy and ship, according to their best interest, from either location, and that the policy covered concurrently with others the stock actually used in the way of business. If this case indicates the conclusions to which legal tribunals are likely to arrive in cases of a similar kind, companies will do well to guard more closely the matter of granting removal permits.

WE ARE AGAIN forcibly reminded of the fact that the "circumlocution office" of the British Government, as portrayed by Dickens, is still flourishing, so far as the promulgation of the returns of the life assurance companies is concerned. The reminder comes from a London correspondent, who, referring to the Government insurance blue book, giving the returns of the companies to the Board of Trade for 1888, says: "The book contains the life assurance returns for 1888, deposited in 1889, and printed in 1890." We are also encouraged by the same informant to hope for the appearance "during the next two months" of the returns for 1889. When it is remembered that a good many of the companies close their accounts in the middle portion of the calendar year, and that those closing on December 31 might easily to complete their returns to the Government within thirty days thereafter, the actual appearance of the blue book from eighteen to twenty-two months after the close of the year for which the returns are made, seems a trifle slow on this side of the water, where we consider an Insurance Department of little account which does not give the public complete returns within from four to six months after the company's statements are received. As a contribution to ancient history, the British insurance blue book has its use, doubtless; as a source of current information for the public, it is of no use whatever.

IT IS STATED in London despatches that in the House of Commons a few days ago, Mr. Goschen, the Chancellor of the Exchequer, was appealed to for a rebate of the income-tax assessed against premiums of British policyholders in American life companies, from which holders of policies in British companies are exempt. Mr. Goschen declined, saying that the question had been settled by the courts; besides, while Brit-

ish companies had to pay a tax on their investments, foreign companies, whose investments were abroad, were not subject to this tax. We don't quite see what that fact has to do with a burdensome discrimination against one class of British policyholders. It is the policyholder, not the company, who is hit.

THE LIFE AGENT AND HIS WORK.

Unlike almost any other business of magnitude, that of life assurance is distinctly one depending upon solicitation for its results. The exceptions are so few as to prove the rule, that men do not assure their lives of their own unaided motion, but through the intervention of the middle man, or agent. It is perhaps one of the anomalies of our times that this should be the case, but such is the plain fact, and a state of affairs likely to continue for an indefinite period. At this time we do not propose to discuss the why and wherefore, but rather to call attention to the present and prospective magnitude of the work before the agent, and the qualities which he should bring to its successful accomplishment.

If we look at what has already been accomplished in the United States and Canada, combined, we cannot fail to be impressed with its greatness, for we see that in the comparatively short period covered by life assurance transactions, the amount of assets held by the companies largely exceeds all the banking capital of the country; that nearly one billion four hundred millions of dollars have been paid to policyholders since organization; that present assets amount to over eight hundred millions; that during the single year 1890 nine hundred millions of new assurance was written; and that the aggregate amount in force to-day is upwards of three and a half billions of dollars. Great as these results are, the possibilities of the future are still greater. With less than one in ten of the present assurable population assured, and with the rapid growth of population on this continent, joined to the fact that intelligent appreciation of the nature and benefits of assurance grows even faster than the numerical increase, some idea of the magnitude of the field to be occupied may be had. The development of the large possibilities of the field manifestly rests with the agency force, and the extent and permanence of their work depends upon the qualities of head and of heart which enter into it.

In the first place, the life assurance agent should feel the importance and dignity of his calling. He is entitled to feel that in a business sense, purely, that which he represents is second to none, whether judged by its financial importance or as a contributor to the stability and prosperity of the community; while above and beyond all this he is entitled to regard himself as engaged in a work of public benefaction. His is the agency through which the unity and comfort of the home is preserved, education promoted, and the peril to virtue which suffering poverty presents averted. In a majority of cases, when the agent has induced a man to assure his life, he has conferred a distinct benefit, unlike that belonging to any other business transaction nominally measured by dollars and cents. He has a right

to respect his calling and to be proud of it, and to look with dignified pity (while seeking to bless with a policy) upon the small-brained, short-sighted fellows, who regard him in the same category with vendors of patent rights and other sellers of questionable wares.

But something more than a proper estimate of his calling by the life agent is required to achieve success in it. He must have practical *working qualities* adapted to his special work. And the first in order is a thorough knowledge of the fundamental principles and current practices of life assurance in general, and of the plans and practices of his own company in particular. We do not mean that it is needful for the ordinary agent to acquire actuarial knowledge, and to enter into the technicalities and formulas of the business as a qualification for good work, but rather that he should be sufficiently master of his subject to be able to make clear to inquirers what features are fundamentally necessary to the system of legitimate life assurance,—in short, to give an intelligent reason why certain things are required, in the very nature of the business. This knowledge, however, is to be held as a reserve fund, to be drawn against only on demand. No greater mistake can be made by an agent than to go into a dissertation on the abstract subject of life assurance in his ordinary canvas. The practical results, enforced by authenticated examples, are all that is of interest to the average insurant, and it will be time enough to tap the fountain of knowledge when the occasional inquirer asks for elucidation.

Among the important qualities which must be possessed by every successful life agent is that compound of nameless elements which we call *adaptation*. Without it, whatever his other qualifications, he will, at best, but indifferently succeed. Not only is he called upon to meet and influence people in widely different occupations and professions, but those whose business resources or family affairs require a careful survey in order to approach them with proposals according to their several requirements. Besides these dissimilarities, account is to be taken of the personal peculiarities, temperaments, prejudices and habits of thought of the various individuals who are to be approached. Many an agent has met with a repulse, because he has been wanting in tact and failed to know how to adapt himself to the subject of his solicitation. To know the *when, how and what* to say is a valuable accomplishment for the life assurance agent, and one which he cannot cultivate with too great assiduity. He is to have a keen sense of the surroundings in any given case, and the faculty of adapting himself to them.

Other things being equal, it is not too much to say that *persevering industry*, systematically directed, is the crowning quality of the life agent who would stand in the front rank. Mere industry, however excellent, is not sufficient, but must be closely allied with a perseverance which refuses to acknowledge failure. "At it, and always at it," may be a good motto; but to be always at it does not necessarily mean effort in a straight line until the end is reached. Prevailing perseverance must have a definite object, and allow no diversion of effort until the object is accomplished. "Select your

man and keep him in sight until he surrenders" is a motto which every agent might profitably paste in his hat. This kind of perseverance, we need scarcely say, is to be tempered with that kind of discriminating common sense which belongs to adaptation and good judgment. Successful agents have learned that that omnipresence of effort, which becomes a burdensome "bore" to a sensible man, is anything but true perseverance such as wins success. Of quiet, skillful persistence there cannot be too much; but of noisy, I-am-after-you demonstration, there cannot be too little. The bullet which seldom fails to go straight to the mark is sped from the rifle which makes the least noise.

AN UNPLEASANT SURPRISE.

A great many complaints have from time to time been made by the fire insurance companies authorized to transact business in Canada, regarding risks which have been filched from them by unlicensed companies paying no taxes, and having headquarters in the States; but our offices have consoled themselves hitherto with the conviction that this smuggling (for that is what this contraband trade undoubtedly is) would work its own cure, since those companies stooping to this traffic did not belong to the front rank, so to speak, which fact has been occasionally brought home to insurers, who learned by sad experience that "the penny-wise, pound-foolish" plan is not satisfactory in the long run.

We ourselves continually condemned this underground insurance, not only as unfair towards the licensed companies, but also unwise on the part of insurers, believing that stock companies with any pretensions to be considered of A 1 standing would attempt to secure Canadian business in what we cannot help stigmatizing as an underhand as well as an underground manner. We were certainly very much astonished to hear that the company claiming to be "the oldest purely fire insurance office in the world," dating back to 1710, the Sun of London, has been taking risks in Canada through either New York or Boston, the policies bearing the signature of the United States manager, Mr. Guile, so that it may be said in more senses than one, that the Sun differs from a certain Israelite held up to our admiration, and is not without "guile." We can scarcely believe that the home office of the company can be aware of this action of its American representative, because there is no doubt that did the Sun desire to compete for a share of Canadian business, it is both rich and strong enough to do so upon even terms, and could apply for admission at the front door without seeking to pilfer through the back kitchen window. Further, should the Sun not wish to do a general business in the Dominion, but be willing to accept lines upon a few well known risks, it surely is not in such absolute need of business that it not only accepts such risks at less than half the tariff rate, but writes a blanket policy covering building and machinery in one amount!

Our companies here, which conform to the laws, have had much to contend with from their proximity to a

country, where the keen competition among hundreds of offices leads a few to be not too particular how they obtain an income, but we do not remember that our English companies ever before had occasion to exclaim "*et tu Brute*," to one of their leading confederates, and we trust that the matter has only to be brought to the attention of the head office in order to have it rectified.

THAT ACCIDENT INSURANCE "REFORM."

In our issue for March 1 we called attention to a quiet meeting of the officers of four or five of the leading accident companies of the United States, to consider policy changes, rates, etc. At that meeting, held in New York, February 12, it was agreed to withdraw from accident tickets and from installment and general policies the "special features" (indemnity for loss of limbs, eyes, etc.) and a second meeting was arranged for one week later at Hartford. At that meeting the elaborate report of a special committee, including a classification of risks with limit of indemnity, was adopted. It was also agreed that after April 1 no new business on preferred, select or class A risks should be written at less than \$25 per thousand. It was also agreed to make a ridiculous division of territory, by fixing as a geographical line the Ohio and Mississippi rivers, the northern line of West Virginia and the southern line of Maryland, and charging engineers and firemen south and west of that line \$22, while those north of the line are to be charged \$18. All these things are stated in the report of the secretary of these meetings, as printed in the *Chronicle of New York*.

Now, as stated in New York correspondence of the *Investigator*, and also by the *Spectator*, the officials of the Fidelity and Casualty company of New York undertake to convey the impression, that although several matters were "under consideration" at the above named meetings, "no decisive action has been taken." All of which is explained by the fact, that when the general Western agent of the above company, Mr. W. A. Alexander of Chicago, who controls a very large business, received the "unanimously adopted" proceedings of the meetings referred to, he wrote the company a scathing letter, and threatened that if the changes adopted were put in force, he would leave the company and take his business elsewhere. The *Chronicle of New York* got hold of this letter, and printed it. Mr. Alexander has been "seen," and a good deal of dust-throwing in the eyes of the public is being attempted.

To us nothing is clearer than that the course taken by this coterie of accident companies was a great blunder, and that if the changes agreed upon are made operative they will have committed a still greater blunder. A very strong and constantly increasing undercurrent of popular feeling has gradually been setting in against the equivocal phrases, evasive conditions, and altogether jug-handle provisions of the policies issued by several accident companies; and that in the face of this significant fact, a retrograde instead of an advance movement should be made is passing strange. The

public will justify any real reforms needed in accident insurance, and, we believe, are willing to pay a good liberal price for the reformed article; but when bought they want insurance against the numerous casualties to which they are exposed in the performance of their legitimate duties, under a contract freed from ambiguity and plain enough to be understood without the interpretation of the courts. The letter of many accident policies as issued to day, if strictly interpreted, excludes the insured from indemnity for a good many happenings, which, so far as he is concerned, are purely accidental, and against which he confidently supposes he is fully protected, as he certainly ought to be. Let us have reform by all means. Reform, however, means progression, not retrogression.

A "GOVERNOR", BUT WHO IS MANAGER?

We most cheerfully give place to the following communication with its charitable suggestions:—

Editor INSURANCE AND FINANCE CHRONICLE:—

I read with considerable interest your review in a recent issue of the operations of the British America Assurance Company since 1880, when its net surplus was admitted by the Superintendent of Insurance at Ottawa to be \$215,145. You allude to the fact that in 1889 the surplus per Government standard was only \$48,070.15, and you argue from this that the "Governor," and he only, is responsible for this state of affairs.

One is tempted to ask politely, before admitting this, whether you are really familiar with the manner in which the business of a large fire insurance office is conducted. Do you suppose for a moment that Mr. Morison passes personally upon every application for insurance made to this company, or that every matter, large or small, comes within his ken? It is not altogether improbable that his chief officers may be somewhat to blame for the excessive loss ratio, and that some of these gentlemen may have been selected (?), not so much on account of their fitness and ability as of the influence they exert through some directors, whose wishes must be respected, and that Mr. Morison as one of seven directors has not had a great deal to say in the matter.

The officer next in importance to himself, in a titular sense, is the assistant-secretary. This gentleman was for many years employed as an accountant in the office, and has therefore little practical knowledge of the insurance business. Is it reasonable to suppose that Mr. Morison voluntarily nominated this gentleman for such an important post? I hardly think so. The secretaryship, I believe, is still vacant. It would therefore seem that from economical or other motives the directors have not seen fit to give Mr. Morison such expert assistance as he might reasonably demand, and I think in view of this, if you have the welfare of this institution really at heart, you might, with considerable profit to the shareholders, give the directors a few practical hints along this line.

Fair play, Mr. Editor, if you please; and, hard as it may appear, try to put yourself in Mr. Morison's place, and then read the article "British America Assurance Co.," and tell us what you think of it.

X. Y. Z.

It is very creditable no doubt to the kindly feelings of our correspondent "X. Y. Z." to suggest an apology for the management of the affairs of the British America by its "governor." Most men, however, in his position would not be specially grateful for this pleading of the "baby act" in his behalf. If there is any one thing for which that gentleman is distinguished, it is an anxiety to have it understood that he is, practically, the company. In this assumption we believe he is

correct. It is a somewhat novel and certainly a most lame excuse to urge in behalf of the general manager of an insurance company, who has had undisputed control for ten years, that the choice of his chief assistants is denied him by the directorate. If John Morison is not responsible for the management of the affairs of the British America, who is? The general in command is justly held accountable for his army, and the acts of his selected subordinates are his own. The CHRONICLE has not, as our correspondent implies, found it necessary to "suppose for a moment that Mr. Morison passes personally upon every application for insurance made to this company." We are tolerably "familiar with the manner in which the business of a large fire insurance office is conducted," and that familiarity enables us to know, that whenever a general manager, worthy the name, finds himself handicapped by the appointment of subordinates or associates, for whose blundering or incompetence he is held responsible by the public, he promptly resigns. Either our correspondent is mistaken, or the reputed "governor" of the British America must be sadly deficient in the manly element of self respect. Meantime, it is the fairest kind of "fair play" to hold any manager responsible for results under his administration until he repudiates them.

THE SUN LIFE ASSURANCE COMPANY.

The annual statement of this progressive Canadian company for 1890, as will be seen by the detailed report on another page, does not disappoint the expectations of its many friends and patrons. It records results which indicate capable management, the general feature of increase exhibited being most marked where increase is of the most importance. It is well known that the business of the company has been augmented during the year by the taking over of the life branch of the Citizens insurance company to the extent of 1,372 policies assuring \$1,807,800; but aside from this reinforcement, the new business of the Sun shows an increase over the increased business of the preceding year.

The total life assurance written was \$4,046,980 under 2,689 policies; and the amount in force at the close of the year, including the accessions from the Citizens', \$16,759,356, under 11,266 policies, an increase for the year of nearly three and a half millions, under 2,315 policies. The net premium income amounted to \$573,843, exclusive of that from the Citizens', or in all, in the life branch \$761,749, an increase over that of 1889 of \$310,217, of which \$187,906 came from the Citizens'. Adding accident premiums (\$23,995) and interest receipts (\$103,334), and the total income foots up \$889,079, against \$563,141 for the previous year—a gain of \$325,938, or, deducting receipts from the Citizens', a gain of \$138,032, though the disbursement account shows an increase of only \$25,923. The outcome of the year's transactions was a total excess of income over disbursements of \$558,719. The increase in assets was on a liberal scale, being \$677,691, and making the total \$2,473,514. As the liabilities, exclusive of capi-

tal, amounted to \$2,178,838, it will be seen that the surplus to policyholders amounts to \$294,676. The net surplus over all liabilities, including capital, is \$232,176, and presents a handsome gain for the year of \$75,641. As an additional guaranty to policyholders, the company has subscribed capital subject to call amounting to \$437,500. A clear view of the progress made by the Sun Life will be gained by a glance at the following record for the years named :

Year.	Income.	Assets.	Life Assurance in force.
1876	\$102,822.14	\$265,944.64	\$2,214,093.00
1880	141,402.81	473,632.93	3,881,479.14
1884	278,379.65	837,397.24	6,844,404.04
1888	525,273.58	1,436,816.21	11,031,316.21
1889	563,140.53	1,795,822.72	13,537,983.08
1890	889,078.87	2,473,514.19	16,759,355.92

It is readily seen from the above that the income in 1890 exceeded the total assets of six years ago : or, deducting from 1890 the \$187,906 received from the Citizens', there remains \$701,173, as the income on the company's ordinary business, and amounting to more than a quarter of a million dollars in excess of the total assets in 1880, ten years ago. The policyholders of the Sun are to be congratulated on the excellent condition of their company, whether considered with respect to its healthy and vigorous growth, the solid character of its assets, or the amount of its surplus, as well as for the liberal character of its policy contracts and the safety of its varied plans. The company's directors are soon to find themselves "at home" in the artistically planned and carefully constructed new office building in this city approaching completion—a home worthy of the company and demanded by its fast growing needs, and pronounced generally as a judicious investment. Under the management of the president, Mr. Robertson Macaulay, aided by the accomplished secretary and actuary, Mr. T. B. Macaulay, and a prudent board of directors, increasing success may be looked for in the future, for which success the record of the past furnishes a substantial and reasonably sure guarantee.

THE LENGTH OF LIFE.

The following extracts are from an interesting paper on "Longevity," read before the Englewood (N. J.) Literary Society, by Mr. Sheppard Homans of New York :—

We read in the 5th chapter of Genesis: "And all the days that Adam lived were 930 years; and he died." Also: "All the days of Seth were 912 years; and he died." The ages of five other descendants of Adam are then given, each of whom lived more than 900 years, and then we come to Methuselah, the oldest age on record. "And all the days of Methuselah were 969 years; and he died."

After the flood the ages recorded of the patriarchs were much less. Abraham died at the age of 175, Isaac at 180, and Jacob at 147; and Sarah, whose age is the greatest recorded in the Bible of a female, died at 127.

In modern times we have the records, more or less authentic, of many persons who have attained extreme old age. Mr. James Easton, of Salisbury, England, published in 1799 a list containing the names of 1,712 persons who had reached the age of 100 years and upwards. In 1826, Mr. Charles Babbage collected 1,750 similar cases. Haller cites two cases of extreme

age which came under his own observation, one of 152 years and the other of 169 years.

I select the following from a list prepared by the late Cornelius Walford, containing the names of 208 persons who died at or above the age of 120 years. Thomas Carn, Shoreditch, England, at the age of 207 years, in 1588. This case is said to be confirmed by the parish registers. If this be true, it is the most remarkable instance of longevity recorded since the flood. 175 years. Louisa Truxo, a negress, Brazil, in 1780; 152 years, Thomas Parr, Shropshire, England in 1635. In the Petersburg *Gazette*, a Russian paper published in 1812, the case is recorded of a man who died in the diocese of Ekateroios, who attained an age between 200 and 205 years at death.

The age of Dr. Parr, as he was called, appears to be well authenticated. It has the testimony of Harvey, who dissected his body, and found all the organs in a sound and healthful condition. Charles the First sent for Dr. Parr, who had become famous by reason of his extreme age. Dr. Parr went to court where he was feasted, and, eating too much, died from a fit of indigestion. He might have lived many years longer—in fact, he may be said to have died from an accident.

There would then seem to be abundant evidence that, not only among the patriarchs who lived after the flood, but among those who lived in modern times also, instances are not wanting of deaths approaching the age of 200 years, which would seem to be about the extreme limit possible for man to attain.

Scientific research has demonstrated some remarkable physiological facts which bear upon the duration of human life. It is demonstrated that *species* never change. Their physiological characteristics are fixed and unalterable. Man at the present day has precisely the same formation, the same organs, the same type, in fact, as may be found in mummies embalmed centuries before the Christian era. The fossil horse is the same as the living animal. Siberia was once peopled by elephants. These elephants have disappeared, but their fossil remains present precisely the same physiological characteristics as those of the living elephants. America was once peopled by mastodons. They have disappeared, but they have not left in their places other or different mastodons. The type of man, of the horse, of the elephant, and of every other animal, living or extinct, has remained unaltered by the revolutions and mutations of the globe.

Buffon, the celebrated naturalist, first enunciated the theory that the natural life of all animals bears a certain relation to the periods of their growth. This period is defined by the union of the bones with their *epiphyses*. When this union takes place, the bones, and consequently the animals, cease to grow. M. Flourens, accepting this ingenious theory of Buffon, and having the advantage of later and more correct physiological knowledge, made a series of very interesting experiments by which to determine the length of time after birth when this union of the bones with the epiphyses takes place in different animals. He then found that the natural limit of life in all animals is about five times the period of growth.

Thus the union of bones and epiphyses and the consequent natural life of different animals is as follows :—

Man grows 20 years.	Natural life, 100 years.
Camel " 5 "	" " 40 "
Horse " 5 "	" " 25 "
Ox " 4 "	" " 20 "
Lion " 4 "	" " 20 "
Dog " 2 "	" " 10 "
Cat " 12 "	" " 7½ "
Hare " 1 "	" " 5 "

Buffon states: "The man who does not die of accident or disease lives everywhere to 90 or 100 years of age." Hufeland says: "Nearly all those deaths

which take place before the hundredth year are brought on artificially, that is to say, by disease or accident." Dr. Farr, in the 16th Annual Report of the Registrar General of England, says: "The natural term of human life appears to be 100 years." Finally, the prophet Isaiah says, LXV.—20:—"There shall no more thence be an infant of days, nor an old man that hath not filled his days, for the child shall die an hundred years old."

The extreme limit of life appears to be about twice the natural limit or term. Thus, instances have occurred of man living to 200 years, or very nearly; and Buffon relates, with much minuteness, the history of a horse that lived 50 years, and died February 24th, 1774.

How are we to account for the ages recorded in Genesis of Adam, his sons, and Methuselah? We cannot disregard the teachings of science, nor need we doubt the statement in Holy Writ. Each has Divine authority. By what theory can we reconcile the two? Simply that the year, or unit of time, among the early patriarchs differed from that adopted since the Deluge, which has been twelve calendar months. Hensler, a high authority, shows the strong probability that the year, till the time of Abraham, consisted of three months only, and that not until the time of Joseph was it extended to twelve months. "This assertion," says Hufeland, a still higher authority, "is to a certain degree confirmed by some of the Eastern nations who still reckon only three months to the year;" and, besides, it would be altogether inexplicable why the life of man should have been shortened three-fourths immediately after the flood. Moreover, the recorded ages when the early patriarchs married was about four times the usual age. Again, with the period of Abraham, we find mention of a duration of life which can still be attained, and which no longer appears extraordinary, especially when we consider the temperate manner in which the patriarchs lived. We think, therefore, that Hufeland has arrived at a correct conclusion when he says that "man can still attain the same age as ever."***

I would add that in my opinion every person, at least every one that is not afflicted with organic trouble, or who has not neglected too long the observance of the laws of nature, has within himself the power to prolong his own existence as well as to improve and secure his own good health. In life insurance we find that the best risks are not the most robust men, nor the athletes, but the men who, without organic trouble or inherited tendencies to disease, are yet obliged to take care of themselves.

THE TEMPERANCE AND GENERAL LIFE.

The Temperance and General Life of Toronto held its fifth annual meeting on the 11th ult., and the directors submitted a report for 1890, which shows commendable progress made by this young company. Increase is shown in assurance issued and in force, in premium income, in assets, and in surplus to policyholders. The assurance issued amounted to \$1,313,000 under 1,073 policies, of which amount \$1,277,000 under 1,047 policies was taken and paid for. The assurance in force at the end of the year was \$3,484,003; the total income was \$84,219, of which \$77,790 was in net premiums; and the expenditure \$47,367, of which only \$8,240 was for death claims. The actual assets, besides \$40,000 of uncalled guarantee capital, amount to \$155,213; and the liabilities, except capital, to \$112,661, leaving a surplus of \$42,552, so far as policyholders are concerned. Again in assets is thus shown of \$39,

719. The increase in reserve and other current liability was \$34,069, and the total increase in surplus \$5,650. If we take account of paid-up capital as a liability, we shall find that there is still some impairment; but so far as the security of policyholders is concerned, there is the surplus of \$42,552 intact, besides the provisional security of the \$40,000 unpaid capital. The company has excellent gentlemen associated in its management, and by discreet handling we may confidently hope for its healthy growth and prosperity.

LIFE ASSURANCE WRITTEN, 1890 AND 1889.

UNITED STATES COMPANIES.

	1890.	1889.	Increase
Aetna.....	\$21,267,702	\$20,399,689	\$ 867,013
Berkshire.....	7,492,805	6,921,888	570,917
Brooklyn.....	672,496	707,673	135,177
Commercial Alliance....	19,786,500	1,829,500	17,957,000
Connecticut General....	1,834,199	1,503,111	331,088
Connecticut Mutual.....	10,620,245	9,256,204	1,364,041
Equitable.....	203,826,107	175,264,100	28,562,007
Germania.....	10,015,716	10,051,548	335,832
Home.....	7,391,311	6,764,102	627,209
Imperial.....	6,133,000	5,549,000	584,000
Manhattan.....	12,962,401	17,388,211	4,425,810
Mass. Mutual.....	17,369,330	15,105,763	2,263,567
Mutual Benefit.....	24,158,992	22,217,255	1,941,737
Mutual Life.....	160,985,986	151,962,063	9,023,923
National, Vt.....	15,148,462	12,743,988	2,404,474
New York Life.....	159,576,065	151,119,088	8,456,977
New England Mutual....	11,797,960	11,067,055	730,905
Northwestern.....	62,236,609	51,777,480	10,459,129
Penn. Mutual.....	29,653,272	18,418,000	2,245,272
Phoenix.....	3,392,375	1,449,183	1,943,192
Provident L. & T.....	13,241,355	13,269,382	28,027
Provident Savings.....	16,174,330	19,172,197	2,997,867
State Mutual.....	7,360,075	6,094,748	1,265,327
Travelers.....	13,695,838	8,899,375	4,796,463
Union Central.....	21,111,955	19,628,595	1,483,360
Union Mutual.....	5,357,519	4,879,786	477,733
United States.....	11,958,157	9,523,584	2,434,576
Washington.....	10,638,473	10,663,767	25,294
Totals.....	\$876,800,275	\$783,626,334	\$93,173,941

† Does not include accident business. ‡ Decrease.

We reprint the above table from our last number, with the figures of the Union Mutual for 1889 changed as given by President DeWitt in a recent letter, wherein he explains that the amount written as given in our former table included "in the issues for 1889 the insurance that lapsed and went under the Maine non-forfeiture law." Of course we gave, as explicitly stated in connection with the table, total amounts written in 1889, as given in the New York report (see Table VI); but as the total given for 1890 did not, it is stated, include lapse under the Maine law, above referred to, the comparison worked an injustice to the company, unavoidable by us in the absence of the above information. The figures as now given show a gain for the company of \$477,733. As we before stated, the total gain in insurance written of all the companies above given in 1889 over 1888 was over sixty millions more than the gain in 1890 over 1889. The above \$93,173,941 represents the total net increase for 1890.

Among the agents attending the annual meeting of the Sun Life last week were Messrs. W. H. Hill, Peterboro; E. W. Hendershott, St. John, N.B.; James Lyster, Sherbrooke; and Rev. R. B. Denike, Campbellford, who favored the CHRONICLE with a call.

MORTALITY RATE IN CANADA.

We give below a summary of the mortality of 29 cities and towns representing the various sections of the Dominion for the year 1890, which will be of interest:—

Towns.	Total Deaths.	Under 5 Years.	From 5 to 14.	15 and over.	Rate per 1,000.
Montreal.	6188	3709	293	2186	28.30
Toronto.	2919	1313	183	1423	16.35
Quebec.	2114	1194	120	802	31.53
Hamilton.	862	287	37	538	19.19
Ottawa.	960	491	62	407	21.48
St. John (N. B.).	721	192	53	470	16.72
Halifax.	1099	475	126	488	25.87
London.	369	98	17	254	12.54
Winnipeg.	393	197	22	174	16.26
Victoria.	275	73	9	193	13.57
Kingston.	383	94	16	273	20.88
Hull.	376	254	33	89	19.66
Charlottetown.	184	46	16	122	21.12
Brantford.	192	59	12	12	13.86
Belleville.	174	46	9	119	13.88
St. Thomas.	119	34	4	81	12.07
Guelph.	142	55	9	78	14.42
Three Rivers.	287	170	10	107	23.88
Windsor.	162	63	7	92	21.88
Sherbrooke.	277	147	15	115	28.30
Peterborough.	119	30	4	85	12.74
Brockville.	159	35	9	115	12.31
Woodstock.	90	30	2	58	13.19
Chatham.	133	41	7	85	15.31
Sorel.	188	113	4	71	21.41
St. Hyacinthe.	210	112	7	101	27.45
Galt.	107	28	4	72	14.57
Fredericton.	99	41	4	54	13.66
St. Johns (I. Q.).	126	63	3	60	22.85
	19,315	9,501	1,097	8,728	20.70

The total population of the above places is estimated at 928,786, from which it will be seen that the 19,315 deaths indicate an average mortality rate of 20.70, varying from 12.07 for St. Thomas to 31.53 for Quebec. It will be observed that the larger mortality, both of Montreal and Quebec, is due mainly to that of children under five years of age.

Financial and Statistical.**THE FEBRUARY BANK STATEMENT.**

The Bank Statement for February presents a very satisfactory appearance. Comparing it with the three past years, and also comparing it with a year ago, it is decidedly favorable as showing an increased trade. Bank notes and Specie and Dominion notes show a fair increase over the January statement. Loans are reduced, Foreign Balances are increased, and Current Discounts are reduced. Overdue debts show an increase. Several banks have added small amounts to paid-up capital, and two have increased reserve fund, viz.: Banque du Peuple \$25,000, and Bank of Hamilton \$5,418. With the above showing for February, and all doubts set at rest regarding the result of the election, which seems to carry the assurance that no extreme changes will take place, the business prospects for the Coming season should be in advance of the past three years at all events. The movements already on foot to make a clean purchase of our sawn lumber, and the work of a syndicate in buying up our fat cattle being entered into at such an early date, is sufficient in itself to awaken a lively interest in these

two industries which to Canada is of great importance. There are also indications of a good season for farmers, if we place faith in the old prediction that heavy snow fall in Winter is followed by heavy crops in summer, for although the heavy snow fall has not been universal throughout Canada, a plentiful supply has been received throughout the Eastern portion at least. We shall look forward anxiously for the result of the business of the present month, in which will be indications of what may be expected for the three or four following months.

In stating the reasons which caused many business failures in Canada during 1890, a pamphlet issued by *Bradstreet's* gives the following interesting classification:—

Incompetence.....	312	Neglect of business.....	44
Lack of capital.....	905	Undue competition.....	29
Inexperience.....	68	Disaster, or com'l. crisis.....	96
Reckless granting of credits.....	51	Outside speculation.....	44
Personal extravagance.....	9	Failures of others.....	38
Fraudulent disposition.....	30		
		Total.....	1,629

From this it would appear that attempting to bore a two-inch hole with a half-inch auger—otherwise insufficient capital—was the chief trouble.

The export trade of Great Britain, according to the *Statist*, has increased about 23½ per cent. in 1890, as compared with 1886, and the import trade during the same period has increased about 20 per cent., the increase having been over \$355,000,000. The increase in 1889 as compared with 1886 was over \$388,000. A large portion of the falling off in value of imports is attributed to the reduced value of sugar, while raw cotton and wool show a falling off, as also does wool from Russia and Sweden.

From the recent annual report of the superintendent of banking in the State of New York, it is shown that at the beginning of the present year the aggregate resources of savings banks, banks of deposit, and trust companies in that State were \$1,182,000,000, as compared with \$1,152,229,440 at the beginning of 1890. In 1882, ten years ago, the aggregate was only \$678,000,000. The following comparison will be interesting:—

	1889.	1890.	1891.
Banks of Deposit.....	\$216,314,601	\$241,754,288	\$233,839,051
Savings Banks.....	615,889,796	644,927,526	667,865,346
Trust Companies.....	236,261,610	265,547,526	280,688,748

According to the report of the Minister of Finance, recently issued, we learn that the number of post-office savings banks now in operation in Canada is 494, of which 31 were established during the year. The amount of deposits was \$6,599,896, and the amount withdrawn \$8,575,042. The new accounts opened numbered 32,127, and the accounts closed 33,499. The average amount of each deposit was \$42.67 and of each withdrawal \$95.12. Thus, by reducing the rate of interest from 4 to 3½ per cent., the Government saved a few thousand dollars, and lost nearly \$2,000,000 in deposits.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items

Assets.	28th Feb., 1891.	31st Jan., 1891.	28th Feb., 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$16,892,535	\$16,680,579	\$15,919,205	Inc. \$211,956	Inc. \$973,330
Notes, cheques and balances due from other Can. bks.	8,240,090	9,280,488	7,987,499	Dec. 840,398	Inc. 452,591
Due from American Banks and Branches.....	12,159,268	11,201,587	11,023,658	Inc. 957,681	Inc. 1,135,610
Due from British Banks and Branches.....	3,595,835	3,697,667	2,262,339	Dec. 133,832	Inc. 1,301,396
Government Securities.....	8,641,582	8,607,961	8,171,133	Inc. 33,621	Inc. 470,449
Loans and Collaterals.....	15,162,801	15,631,033	13,124,244	Dec. 408,172	Inc. 2,028,617
Loans to Corporations.....	29,591,207	30,169,704	25,709,980	Dec. 578,497	Inc. 3,881,227
Current Discounts to the Public.....	150,572,488	151,096,690	149,601,334	Dec. 524,202	Inc. 971,154
Overdue debts, including those secured by mortgage.	3,160,324	3,039,121	2,906,012	Inc. 121,303	Inc. 254,412
Total Assets.....	257,480,841	258,410,930	246,289,761	Dec. 930,689	Inc. 11,191,680
<i>Liabilities.</i>					
Bank Notes in circulation.....	31,925,749	31,662,099	30,627,074	Inc. 263,650	Inc. 1,298,675
Government Deposits, Dominion and Provincial.....	5,958,797	6,492,533	6,765,070	Dec. 533,736	Dec. 806,273
Deposits from the public.....	133,149,092	134,422,071	123,392,728	Dec. 1,272,979	Inc. 9,756,364
Loans and Deposits from and amounts due to other Banks in Canada.....	2,691,370	2,443,417	2,689,514	Inc. 250,953	Inc. 4,856
Balances due to American Banks and branches.....	160,148	117,425	125,720	Inc. 42,723	Inc. 34,428
Balances due to British Banks and branches.....	1,926,358	1,836,316	2,072,184	Inc. 90,042	Dec. 145,826
Total Liabilities.....	176,021,783	177,214,424	165,926,624	Dec. 1,192,641	Inc. 10,995,159
<i>Capital.</i>					
Capital paid up.....	60,111,028	60,084,280	60,196,603	Inc. 26,748	Dec. 85,575
Reserve Fund.....	22,036,322	22,005,904	20,559,333	Inc. 30,418	Inc. 1,476,989
Directors' Liabilities.....	7,394,664	7,397,368	7,342,002	Dec. 2,404	Inc. 52,962

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

REAL ESTATE TITLES IN AUSTRALIA.

It is certainly a great compliment to the Australians that their ballot system has been received with such favor by the people of other countries, and especially that several States of the American Union have adopted its substantial feature. The Australians, however, have in operation another system, applying to the security of titles to real estate, which seems to be quite as worthy of imitation as their ballot system. It is called the "Torrens method," having been devised and introduced by Sir Robert Torrens. Under this system the owner may go before an official board, created for that purpose, and establish his title by such proofs as are commonly in use elsewhere when a transfer of real estate is made, and the effect is thus described:—

If this proof of title is satisfactory, a certificate of title is recorded and a copy given to the owner, by the recorder, vesting the property indefeasibly in the applicant. Back of this certificate when once issued, no one needs to look. When a sale takes place after this the grantor surrenders his certificate, and a new one is issued to the grantee. If part of an estate is sold, the old certificate being cancelled, new certificates are issued covering the separate interests: if a mortgage is made, the certificate is presented to the recorder, and on it the mortgage is shown: so that at all times the certificate shows the exact status of the title, as every change is made at the recorder's office. After the first certificate is issued—and this should cost but little if any more than the present expense of a single transfer—the expense would be, as it proved by years of experience in Australia, very small,—in fact, only a few shillings. In addition to this there has been charged a fee of one-fifth of one per cent., which has been paid into an insurance fund, to pay damages that any one might sustain by a mistaken decision of the official examiners. This method of transfers would make a dealing in real estate as easy as dealing in stock.

To say nothing of the great convenience of this method, its chief merit seems to be that titles are practically guaranteed by the government, and serious flaws, overlooked by careless and incompetent examinations, perhaps undiscovered for a generation or two, would not exist, or, if existing, would have a remedy. We notice that the Real Estate Board of Chicago are carefully investigating the Torrens system, and will probably urge its adoption by the State legislature: while a special commission, appointed by the Massachusetts Legislature, upon the recommendation of Governor Russell, have reported favorably on the merits of the plan. The system of transfers and the validity of titles under the present laws of Canadian provinces—notably of Quebec—would be wonderfully simplified and vastly improved by the adoption of the Australian method.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE.—

After two months of dull times, probably unequalled in the history of any life agent of late years, I am glad to report a slight improvement in business. This week we have the first indications of spring.—a clear sky, warm sunshine, and the twitterings of the birds. One can almost fancy the buds are appearing on the leafless trees. Every one is looking brighter, happier and more hopeful. I therefore think the worst is over, and we are on the eve of better times.

It is understood that a large American company is negotiating for a site in this city on which to erect a million dollar building. Probably in no place on this continent could the company find a better investment for their money than in a thoroughly equipped building right here. There are pessimists

every where, and those here prophesied that tenants could not be found for the large buildings lately erected in this city, viz., the Bank of Commerce building, that of the Board of Trade, and the Canada Life. Already they are fast filling up with an excellent class of tenants, and I really do not know of an eligible suite of vacant offices here.

The New York Life expects to occupy its elegant offices on the 5th floor in the Board of Trade building, on the 1st day of April, while the Mutual Life agency will be found at home, after that date, on the top floor of the Bank of Commerce building. The Citizens' of your city is evidently shaking off the cobwebs, as I notice it will occupy the ground floor in the new building at the corner of Toronto and King streets,—certainly an eligible site. It is a wise move for the company to come out into the sunlight, instead of being hidden away upstairs in a location necessitating a reference to the directory. Considerable sickness is reported here just now, and the medical men attribute it to a return of "la grippe." This time last year that disease was responsible for many deaths, and for a time caused considerable increase in the mortality among assured lives. With few exceptions, the Canadian companies, as heretofore, experienced a moderate mortality, owing, it is said, to the fewer deaths in the latter part of the year as compared with the former. The Refuge Assurance Company of Great Britain, the second largest industrial company in that country, states that the influenza cost their company \$175,000 in the year 1890.

What rights, if any, have agents? This subject will be thoroughly threshed out in our courts here shortly. It appears that for many years an agent represented—company, during which time he worked up a nice business. His arrangement was a verbal one, under which he deducted a first year's and renewal commission. A new officer, thinking more business should be obtained in the district, curtailed the agent's territory, and subsequently removed him altogether. He now asks the courts to give him compensation for his business, which he claims has been improperly taken away from him. I give you the facts now, but defer commenting thereon.

The title of "manager" after your name both looks and sounds nice, but it carries with it anxiety and responsibility. Evidently Mr. E. J. Lomnitz of the Excelsior Life of this city thinks so, as I understand he has resigned, the resignation to take effect in about a month's time. This company started out fairly well; with the assistance of directors and stockholders, a few hundred thousand of business was placed on the books. When the agents came to solicit business for the company on its merits, it was slow work; and that, combined with the lull in business for the last two months, caused grumbling among some of the directors, and the result is the resignation referred to. I understand that the first statement shows an impairment of the Excelsior's capital of about \$6,000, which may be considered as moderate for a new company. The Excelsior and one or two other small companies might profitably be amalgamated perhaps, and, under experienced management, the result might be the building up of a fair sized company. Very little is heard of the London Guarantee and Accident company; nevertheless, it has been one of the most successful, financially, in its special branches in the Dominion. It is rumored that the directors in England are so gratified with the results of the Canadian business that they have decided to open a branch in the United States, and that the department will be under the supervision of the Canadian manager.

Mr. A. H. Gilbert, assistant manager of the Anglo-American company of New York, was in this city last week. His many old insurance friends will be pleased to learn that he appears to be meeting with excellent success in his new undertaking.

If this should meet the eye of a certain agent, I would advise him to get his accounts in order at once; otherwise, he stands a mighty good chance of losing an excellent agency. This intimation will come as a surprise, the matter having been kept very quiet. My suggestion is made with the best of intentions for the party concerned.

Among our successful agents here may be noted Messrs.

Medland and Jones. They have a first class line of fire companies in their office, and also look after the interests of the Accident company of North America and the Guarantee company, for both of which they control a very desirable line of business. Last year their business considerably increased, necessitating more office room, this was secured by taking in the rooms formerly occupied by Mr. Rutherford, real estate agent. They now have ample accommodation and a comfortably equipped office at the corner of Bay and King streets.

Toronto, March 28, 1891.

P. B. P.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

The Mutual Reserve Fund Life Association is just now occupying a prominent place in the insurance world. In some of your English contemporaries a large space is devoted to an exhibition of the peculiar features and practice of the association, with a view to enlighten the public respecting the fallacy on which its premium system is based. The article in your issue of the 15th ult. appears opportunely, as many of the agents of English companies are seeking for proofs of the inevitable increase in the rate of mortality that this association must experience, respecting which its English managers are making the most misleading assertions. I have not failed to call the attention of any with whom I have influence to the tabulated statement which you have prepared, and which should convince the most sceptical. Of course, in a scientific and technical form, the false principle upon which the association conducts its business has been amply demonstrated by Mr. Sutton and by Mr. Manly, both of them eminent English actuaries. But the public cannot, even if they desired to, grasp the arguments of the actuary, and some clear and unprofessional statement, such as you have printed, is needed to counteract the effect produced by the pamphlets and other literature issued by Harper and his agents. There can be no question that a very large number of policies is being written by the association in England; and when the collapse comes, much injury will be done to legitimate life assurance. The latest phase of Harper's activity is the holding of public meetings in the principal towns of the kingdom, especially in the North. At these meetings, one of the principal representatives of the association delivers a lecture, which is followed by a quasi discussion, excited by queries addressed to the lecturer by persons who are evidently confederates. At a recent meeting at Bolton, however, the lecturer got into hot water, as the result of some very awkward questions addressed to him by a few independent persons who were present. Unfortunately, none of them were sufficiently acquainted with the principles of life assurance to enable them to disprove the arguments and assertions of the lecturer. It is just as well for the benefit of the public, that the agitation that has been renewed should be continued; although the officials of the various companies have become almost nauseated with the discussion that has from time to time been carried on.

THE PRUDENTIAL INSURANCE COMPANY.

Success that is absolutely phenomenal has attended the efforts of this company during the year that has passed. From the report for 1890, it appears that 55,246 policies were issued, assuring the sum of £5,615,676, and producing in new annual premiums £30,699. Remembering the fact that this volume of business has been obtained at moderate cost within the limits of the United Kingdom, the results are really more remarkable than those published by the great American companies, who scour the four quarters of the globe in search of business, and who expend money lavishly in securing it. It is to be noted also that the progress exhibited by the Prudential has been made without any departure from the ordinary methods used, such as

INSURANCE WITHOUT MEDICAL EXAMINATION.

This is the most recent craze—shall I term it—in the insurance world. It will be remembered that the Sun Life office,

some eighteen months ago, announced its willingness to accept persons for assurance without examination, on condition that the company should not be liable for the amount of the policy until after the expiration of five years; and that if the death of the policyholder occurred prior to that period, the premium should be returned to his representatives with interest. A Scotch company, hitherto regarded as somewhat conservative, has just published another scheme for assurance without medical certificate. The Caledonian, which is the office I refer to, undertakes to grant policies—in approved cases—upon the endowment plan, simply upon the basis of the *proposal form*, with the proviso, that if the life shall survive the endowment period, the amount of the policy shall be at once double the sum that would be payable at death. Upon attaining the age specified in the policy, the assured will have the option of taking a paid-up policy for a sum considerably larger than the cash payment would have been. For instance, if the selected age were 45, the paid-up policy would be just double the cash payment, *i. e.*, if a policy which secured £500 at death and £1,000 upon survivorship were being dealt with, the paid-up policy would be £2,000. If the age were 50, under the same conditions the paid-up policy would be £1,844; if 60, it would be £1,522, and so on. The company offers to the policyholder on attaining the endowment age the further option of purchasing an annuity on his own life or the life of his wife. The scheme is not original, for both the actuary of the Mutual Life and the Edinburgh Life have prepared similar schemes, and in the case of the Edinburgh, they have been partially put into practice. That the scheme of the Caledonian is scientifically sound is therefore very satisfactorily established. To an unprofessional man the following explanation may be useful: Taking the case of a young man of 25, it will be conceded that he is more likely to live to the expected age than a man of 45; or, to state the case in another form—a man of 45 is more likely to die before reaching the expected age than a man of 25. The figures work out thus: A man aged 25 can obtain a policy for £1,000, payable at 45, for an annual premium of £58.11.5. If he dies before reaching that age, the company pays only £500. If he attains 45, the assured gets either £1,000 in cash, or a paid-up policy for £2,000, as already shown. A man assuring upon the Caledonian plan will therefore have paid nearly double the ordinary life premium if death should occur before the specified age. There is truly nothing very alarming in such an arrangement from the company's point of view. Whether the public will be attracted to the scheme remains to be seen.

THE ANTI-REBATE COMPACTS

of the Australian and American companies is the subject of much comment here; and I know that many British managers wish most devoutly that there was sufficient cohesion among the various offices to enable them to follow such an excellent example. The number of black sheep amongst professional agents is much too large, and the recklessness of their conduct is bringing a well-deserved discredit upon an otherwise honorable occupation. There exists, however, an absurd amount of jealousy between our home offices (of which, by the bye, there are by far too many) and no reforms will be worked in the direction that I have alluded to, until some unexpected, and perhaps unwelcome, catastrophe occurs, which shall compel concerted action. Meanwhile, competition is growing keener. Offices which have hitherto by reason of their age and wealth, looked on the strife with complacency, and almost with contempt, have found it necessary as a matter of self-preservation to descend into the arena. The Law Life presents an example of revived energy that has almost astonished its competitors. For a long period the office has been comparatively inactive; but its new manager, Mr. E. H. Holt, has shown what are the capabilities, both of himself and his company.

PHYSICIANS' LIVES.

Dr. Muirhead, of Edinburgh, who is at present engaged in the investigation of the mortality statistics of the Scottish Widows' Fund Life Office, writes to *The Lancet*, respecting the letters of

Mr. James Chatham, to which attention has been called in the *CHRONICLE*. The Dr says he has no desire to call Mr. Chatham's conclusions in question. He thinks "they serve very pointedly to indicate in a sufficient & telling manner the sacrifices, even of life itself, which medical men are daily called upon to make, and which they cheerfully make for the welfare of their fellow men." But from a life assurance point of view, he demurs to the results set forth in Mr. Chatham's tables, and points out that they do not deal with selected lives, the statistics being drawn from records of the deaths of all medical men in the United Kingdom, whether assured or non-assured. The doctor remarks that the mortality statistics of the Scottish Widows Fund do not bear out the deductions made by Mr. Chatham, and thinks that the lives of medical practitioners are not by any means so bad as they have been represented to be. It appears to me that the doctor's argument is a reasonable one, and that he has scored a point against the actuary.

VIGILANS.

LONDON, 16th March, 1891

NOTES FROM ABROAD.

A RESURRECTION.

Am I awake or am I dreaming? Is this London or New York? Awake or dreaming—this is what I saw and heard.—

Atlas.—"Cost price insurances—life insurance and mortgage loans combined at usual rate of loans."

Caledonian.—"Immediate life assurance without medical examination—quite the latest, just out."

Clerical, Medical and General.—"Insurance of impaired lives." As old as the company (1824).

Colonial Mutual, of Australia.—"The Equitable and New York Life's tontine system." With *larger* estimates, as becomes a *smaller* company.

London & Lancashire Life.—"Special Endowment scheme"—with Cash and Paid-up estimates and life annuities. All suspiciously like the Equitable and New York Life tontines.

Metropolitan Life.—"Life insurance at cost price, by a company born in 1835."

Mutual Life of England.—"Guaranteed Tontine Endowments." After fighting American tontine estimates for years, it goes them one better by "guarantee tontines."

North British.—"Wholesale life insurance without medical examination." See civil service circular.

Sun Life.—"Life insurance below cost."

Numerous Companies.—"Deferred bonus schemes." "World-wide policies." "No conditions."

What means the above? what means companies paying commissions that never paid before, and those who have, increasing theirs? What means all the "stirring up among the dry bones?" What means the resurrection or coming to life of the English life insurance companies?

It means, that the competition of "the three giants"—American life companies—has brought the change about. It means that notwithstanding the British Co.'s systematic attacks upon "tontine," they have discovered that the public want it. It means that, finding such to be the case, they have stolen the American thunder, more or less, although some have not the nerve to call it by its proper name. It means that the American life insurance companies have taught the English companies how to do it. It means the probability, arising therefrom, of the English life companies, after a century of "fossilism," becoming as aggressive as their confreres of the fire companies, which are renowned the world over. But in what a different spirit were the British fire insurance companies received in the United States, to what the American life companies were received in England, although of late years "a change has come over the spirit of their dreams."

ESNE.

LONDON, ENG., March 16th, 1891.

Notes and Items.

The London Assurance has declared a semi annual dividend of 35s. per share. The paid up share is £12 10s.

The Equitable Accident insurance company of Cincinnati has re-insured in the American Casualty company of Baltimore.

The anti-rebate bill, for some time pending in the Indiana legislature, has become a law. West Virginia and Wisconsin have also enacted similar laws.

Colorado proved to be a good field for fire insurance last year. The total premiums, were \$1,551,039, and the losses incurred \$565,541—a ratio of 36.4 per cent.

A declaration has been filed with the New York insurance department for the formation of a new surety company, to be called the "Lawyers' Surety Company of New York."

Acknowledgment is due to Insurance Commissioners Raymond of Michigan, Linehan of New Hampshire, and Henderson of Colorado, for abstracts of forthcoming insurance reports for 1890.

The absconding cashier of the New York office of the Lancashire insurance company, who got away last fall with \$18,000, has been located at Berne, Switzerland, and is to be extradited.

Fire insurance premiums received in Minnesota in 1890 amounted to \$3,122,064, and the losses to \$1,623,542, a ratio of 52 per cent. The past two years show a decrease in the loss ratio over previous years.

The Winnipeg agency of the Commercial Union Assurance company is now in charge of Messrs. A. McMicken and John Paterson, successors to Hon. Gilbert McMicken, whose death we recorded in our last issue.

Michigan has four assessment life associations which reported to the insurance department of that State for 1890. The combined result was \$5,902,000 of assurance written during the year, and \$9,989,000 terminated.

The lower house of the New York legislature has passed a bill, prohibiting fire insurance companies from making any charge other than the regular premium to policyholders. The design is to cut off the "policy fee" less charge.

The dividend of the Atlas Assurance Co. for 1890 is 20 shillings per share, being at the rate of 20 per cent. on the original paid up capital. In addition, the sum of \$74,585 is carried to the reserve out of the year's surplus of \$194,585.

Insurance Superintendent Ellerbe of Missouri has decided to rigidly exclude from that State all mutual fire insurance companies which take premium notes in other States where they are not regularly authorized to do business.

Our San Francisco contemporary, the *Pacific Underwriter*, has changed hands, Mr. F. T. Hoyt, the former proprietor, having transferred his entire interest to Mr. Robert W. Neal, formerly vice-president of the Commercial Publishing Co.

The Standard Fire Insurance chart for 1890, showing the business and standing of the companies for nine years, with other valuable information, such as every agent needs, is received with thanks. Its former excellence is well maintained.

At the annual meeting of the Lake Marine Underwriters' Association, held at Toronto on Monday last, rates were established without much change from those of last season. Mr. J. J. Kenny, managing director of the Western of Toronto, was elected president and Mr. Geo. McMurrich, secretary.

Two Australasian insurance companies have retired,—the Australian Mercantile Union of Melbourne, and the Equitable of Dunedin, New Zealand. The latter partially re-insures in the Atlas and partially in the Phoenix, and the former divides most of its business between these two companies.

The Supreme Court of New Hampshire has decided recently that assessment bond investment companies are illegal under the Statutes, and must cease business. The superintendent of banking in New York has also notified two of the same class of companies in that State that they must shut up shop.

Action is pending in the Connecticut Legislature for the incorporation of the "American Scottish Union Insurance Company," the minimum of capital stock to be \$200,000 and the maximum \$1,000,000. Six incorporators are named, including Martin Bennet, jr. The movement is simply a precautionary one.

At a recent meeting of the Ontario association of mutual fire insurance companies, held at Toronto, it was decided to ask the provincial government to amend the law regarding the statutory conditions in policies allowing them to prohibit the placing of steam threshers at a less distance than 100 feet from barns, stacks, etc.

It is currently stated that President Armstrong of the Mutual Fire of New York has arranged with Mr. John Howley, the noted Western adjuster, to assume the charge of the adjustments for that company and the other two Armstrong companies at a salary of \$10,000 per year. It will take a good many squeezes to make up that salary.

The Standard of Boston figures out that 39 United States life assurance companies have collected in premiums since organization an aggregate of \$1,973,936,051, have paid a total of \$1,551,189,187 to policyholders, and now have in hand assets amounting to \$774,362,936, the excess of payments to policyholders, plus present assets, over premiums received being \$50,875,150.

In answer to inquiries, we are able to state, on what seems to be reliable information, with reference to insurance taxation in the maritime provinces as follows: In Nova Scotia, the city of Halifax taxes fire insurance companies \$200 each. The other municipalities are empowered to tax each \$20 of net income of insurance companies, as though it were \$100 of personal property. In New Brunswick the city of St. John taxes net income at the ordinary rate of taxation of property. The city of Fredericton charges a nominal license fee of \$10 for each company. No other taxes in the province. In Prince Edward Island, Charlottetown imposes some kind of tax, we believe, while in all other parts of the province the companies are exempt.

San Francisco has decided to reorganize its fire department, all authority to be vested in a board of fire commissioners. Appointments are to be limited exclusively to citizens not over 40 years old, of good character, who can read and write English, and the commissioners and all members of the department are prohibited from joining any political club or taking part in political conventions.

The adjustment of a loss at Portland, Oregon, absorbed the talents of four adjusters fifteen days at \$15 each, one appraiser eleven days at \$20, besides expenses for subordinates, printing, etc. The total cost for the adjustment was \$1,300, and the amount of the loss paid \$2,000! We see it stated that the president of the Underwriters' Association of the Pacific suggests that the rules of the association governing adjusters' charges ought to be revised. We should say so.

From a table just issued by Insurance Commissioner Raymond of Michigan for 1890, showing the assessment business, we notice that the Mutual Reserve Fund Life wrote in that State 73 certificates amounting to \$212,000, and that during the year \$424,000 ceased to be in force—a net loss of \$212,000. The amount written in 1889 was \$480,500. The popularity of the Mutual Reserve in Michigan grows as a crab navigates—backwards.

An urgent desire having been expressed by many to avail themselves of our recent offer to furnish, either "Tabor's Three Systems," the "Fire Agent's Text-Book," or "Griswold's Cancellation Tables," to those who send us the amount of their own subscription to the CHRONICLE, together with that of a new subscriber (\$4 in all), we have concluded to renew the offer, which we will hold good, as heretofore stated, until May 1, next.

The Citizen of London prints from a London evening paper a sensational account of the two Craig street fires last January in Montreal, and in the same column the comments thereon by Chief Benoit, sent the *Citizen* by Mr. C. E. Goad. The report in the London paper piled up an enormous loss, injured several firemen, squeezed the mercury down to 18 below zero, and had *eighteen families rendered homeless!* We are glad to say that Chief Benoit's comments, though pointed, avoided the excess of profanity which the situation clearly suggested.

Among the vagaries of proposed legislation, we notice that a bill has received favorable consideration by the insurance committee of the Pennsylvania legislature, requiring all fire insurance companies of other States and countries to deposit and keep deposited with the State treasurer a sum equal to ten per cent. of the amount of insurance in force in the State! As this would call for a deposit from seventy to seventy-five million dollars, the absurdity of the scheme at once appears. Such a law would drive every outside company from the State.

The Travelers of Hartford has been required by the insurance commissioner of Wisconsin, to comply with the law requiring the payment of a two per cent. tax on the premium receipts of accident companies. Life companies are required to pay a license fee of \$300 only, which, as a life company, the Travelers has paid. The premiums from its accident business last year were about \$46,000, while on its life business they were about \$8,000. A hearing on the subject before the proper tribunal is soon to be had. The company claims that the tax claimed cannot be enforced.

From "The Ontario," the bright little periodical sheet issued by the Ontario Mutual Life, whose statement for the past year we hope soon to present in our columns, we learn that in the 21 years of its existence the company has paid to policyholders \$1,112,902, and now holds in well invested securities for the payment of future claims \$1,711,686, an amount sufficient to cover all present liabilities and also the surplus of \$134,066. Last year its total income was \$489,858, and the total expenditure \$176,151, including nearly \$49,000 paid in dividends to policyholders. A good record that.

Industrial life assurance is represented in the Australian colonies mainly by an Australian company—the Citizens' Life of Sydney, whose fourth annual report, being for 1890, has reached us. The company seems to be one of the wide-awake kind, for we learn that it issued last year 65,595 policies and about 50,000 the previous year. The premium income in 1890 was \$354,265, and after paying all losses and expenses—the former light and the latter heavy—the sum of \$113,377 was added to the assurance funds, which now amount to \$368,375. For a young company, this report is most creditable, and speaks well for the managing director, Mr. James P. Garvan.

The Lancashire Insurance Co's annual meeting was held on the 12th ult., at Manchester, when the remarks made by General Manager Stewart put a quietus on the recent rumors about the probable amalgamation of the company with another company, by stating that he had received a letter from a Manchester gentleman (not a shareholder in the company) entering largely into the question of amalgamation, and he had replied that "the Lancashire Insurance Company would never amalgamate with anybody." At the meeting the directors took occasion to speak in terms of high approval of Mr. Stewart's management and to give his course hearty endorsement. After paying all losses, expenses, and a dividend equal to 17½ per cent., the company has added to its fire insurance fund some \$70,000.

PERSONAL MENTION.

MR. A. RODGER, secretary of the Scottish Temperance Life of Glasgow, has been made the manager of the company.

LAWRENCE BARRETT, the famous actor who died recently, had, it is said, insurance on his life for \$100,000.

MR. A. I. GAGNON, of the Citizens staff, has been advanced to the position of counter clerk, in place of Mr. P. Dupont, resigned.

MR. A. K. BLACKADAR, of Ottawa, the efficient actuary of the Canadian insurance department, was recently in Montreal on official business, and called.

MR. GEO. H. BURFORD, the genial and wide-awake president of the United States Life, was in Montreal a few days since, and made the CHRONICLE a pleasant call.

MR. MARK COHEN, late with the Equitable Life, has been appointed special agent for the Sun Life of this city, with which company he was formerly connected.

COL. G. B. M. HARVEY has been appointed and confirmed as insurance commissioner of New Jersey, under the new law creating a separate insurance department. Mr. Harvey was a member of the governor's staff, and a journalist.

MR CHAS. H. GWILT, late of the London Assurance, has started out in this city as a general insurance broker and as special city agent for the Eastern of Halifax.

MR A. C. EDWARDS, of Edwards & Fielding, general agents at Halifax of the Equitable Life, looked in on us recently. He reports business in his agency in excess of last year.

MR W. M. R. DOVEY, assistant actuary at the London office of the Standard Life for the past ten years, has resigned to accept the position of actuary of the Citizens' Life of Sydney, Australia.

MR. W. FITZGERALD, Dominion superintendent of insurance, has commenced his annual official examination of companies earlier than usual this year, and while in Montreal called on the CHRONICLE.

HON. JOHN M. PATTISON, president of the Union Central Life of Cincinnati, is called to mourn the loss of his estimable wife, whose death occurred last week at their pleasant Milford home. We tender our sincere sympathy.

INSURANCE COMMISSIONER WILDER, of Kansas, announces that on the expiration of his term of office he will start a semi-monthly journal at Kansas City, called the *Kansas City Magazine*, "devoted to sound insurance and sound money."

MR. P. DUPONT of this city, for seventeen years on the home office staff of the Citizens, where he was a general favorite, has been appointed inspector of the Western of Toronto for the Province of Quebec. We wish him the most abundant success.

MR. ROBERT MCLEAN, of Toronto, the well-known secretary of the Canadian Board of Fire Underwriters, is about to visit the hills and dales of bonnie Scotland, his native land. We congratulate him on this well-earned vacation in the land "o'cakes," and wish him a happy sojourn and a safe return.

Late Magelligence.

ACCIDENT INSURANCE.

REPORTED BY CHAS RAYNES, ADVOCATE, MONTREAL.

SUPERIOR COURT, Montreal, Sept. 13, 1889.—*Tellier, J.—Young vs. Accident Ins. Co. of North America.* (Also see decision below, on appeal).

External injuries, producing erysipelas.—Proximate or sole cause of death.—Immediate notice of death.—Waiver.

In this case an accident policy issued by the defendants was payable "within thirty days after sufficient proof that the insured, at any time during the continuance of this policy, shall have sustained bodily injuries effected through external, accidental and violent means, within the intent and meaning of this contract and the conditions hereunto annexed, and such injuries alone shall have occasioned death within ninety days from the happening thereof. . . . Provided always that this insurance shall not extend to hernia, nor to any bodily injury of which there shall be no external and visible sign, nor to any bodily injury happening directly or indirectly in consequence of disease, nor to any death or disability which may have been caused wholly or in part by bodily infirmities or disease existing prior or subsequent to the date of this contract, or by the taking of poison, or by any surgical operation, or medical or mechanical treatment, nor to any case except where the injury aforesaid is the proximate or sole cause of the disability or death."

The insured was accidentally wounded in the leg by falling from a verandah, and within four or five days, the wound,

which appeared to be at first a slight one, was complicated by erysipelas, from which death ensued twenty-three days after the accident. There was some conflict in the evidence as to whether the erysipelas resulted solely from the wound; but the Court found on the facts, that the erysipelas followed as a direct result from the external injury.

Held:—That the external injury was the proximate or sole cause of death within the meaning of the policy, and that the plaintiff was entitled to recover.

The policy also provided that "in the event of any accident or injury for which claim may be made under this policy, immediate notice must be given in writing, addressed to the manager of this company, at Montreal, stating full name, occupation, and address of the insured, with full particulars of the accident and injury; and failure to give such immediate written notice shall invalidate all claims under this policy."

The local agent of the company at Simcoe, Ontario, after receiving written notice of the accident before death, was verbally informed of the death four days after it took place, and thereupon stated that he would require no further notice, and that he had advised the company. Further interviews and correspondence took place during the following days, between the local agent and the claimants, with respect to the papers required, but formal notice was not sent to the head office until sixteen days after death. The manager of the company acknowledged receipt of proofs of death, without complaining of want of notice, and ultimately declined to pay the claim, on the ground that the death was caused by disease, and that therefore the company could not recognize this liability.

Held:—That the company had received sufficient notice of death to satisfy the requirements of the policy and that, in any event, they had expressly waived any objections which they might have urged in this regard, by declining to pay the claim on other grounds.

COURT OF QUEEN'S BENCH, on appeal, March, 1891. An appeal from the above judgment was taken to the Court of Queen's Bench, which Court, on March 21st last, confirmed the judgment with costs against the appellant company. Judge Cross, in rendering the judgment, held that the accident was the proximate cause of death, and that the company had waived the right to take objection to the notice of death by the correspondence which had taken place.

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

WANTED.—Montreal City Agents for the Union Assurance Society, of London, Eng., Established A.D. 1714. Cash Assets exceed £2,250,000 st'g. The undersigned is prepared to make favorable contracts with agents who can introduce a desirable class of business (fire) to the society.

Address or apply in person to

T. L. MORRISEY,

Resident Manager for Canada.

Office: 55 St. Francois Xavier St., Montreal.

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

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Debentures and other desirable Securities purchased.

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

INCREASE OF THE CAPITAL STOCK

—) OF THE (—

EQUITABLE MORTGAGE COMPANY

(Head Office, New York.)

from \$2,000,000, one half paid, with a surplus of \$400,000 to \$4,000,000, fully paid, with a surplus of \$1,800,000. An assured ten per cent. dividend-paying investment. The Company lends money on first mortgage upon improved real estate; issues its own debentures; buys and sells public securities; negotiates large issues of bonds; executes trusts; and has a controlling interest as shareholder in a number of banks located at the large central cities of the Southern and Western States. These banks are under the supervision of the Company, and are frequently examined by the Company's own auditors; and experience has shown that the stocks of these institutions furnish one of the best and most profitable mediums of investment of the Company's funds.

Upon June 30, 1887, the surplus and undivided profits accumulated up to that time were divided. Since that date the Company has earned upon its paid-up capital, as follows: 21 per cent. for the year ending June 30, 1888; 22 per cent. for the year ending June 30, 1889; and 25 per cent. for the year ending June 30, 1890. During these three years the Company has continued to pay regular quarterly dividends of 2½ per cent., or 10 per cent. per annum, and has accumulated a new surplus of \$400,000. The management believe that the Company can rely upon an increase in its already large earning powers as a result of its increase of capital; and that the Company will be able, after paying its regular dividends of 10 per cent., to increase its surplus within five years to \$4,000,000, equal to its capital. After this result is attained, it is proposed to cease adding further to the surplus, and to pay dividends equal to the entire net earnings of the Company.

The new stock is issued at \$150 per share (par value \$100). A limited number of the new shares have been reserved for Canadian investors, and a large proportion of these have already been subscribed.

Subscriptions will be received, and full information given by

LEWIS A. HART,

NOTARY,

Investment Securities,

IMPERIAL BUILDINGS, 107 ST. JAMES STREET,
MONTREAL.

THE SUN LIFE ASSURANCE COMPANY.

The annual meeting of the Sun Life Assurance company of Canada was held at the company's office, in Montreal, on Thursday, March 26th, and was largely attended. The president, Mr. Robertson Macaulay, occupied the chair. The following report was presented:—

DIRECTORS' REPORT.

It is with no little satisfaction that your directors present their annual report, covering the transactions of the company for the year ending 31st December, 1890. An examination of the accompanying statements will show that while the progress of the company has always been steady and gratifying, yet in no corresponding period has such a marked advance been made in all the details that count for strength and general prosperity.

Early in the year arrangements were made with the Citizens Insurance Company of Canada, by which the life business of that company as it stood at 1st March, 1890, was assumed by us. It is hoped that the transaction will prove profitable in the ordinary course, while directly aiding our regular business by extending our connections.

During the year we received 2534 applications for life assurance of \$4,536,005.79, and 1196 applications for accident insurance of \$2,114,069.00, making a total of 4,030 for \$6,650,074.79. These figures do not include the policies transferred from the Citizens Company. After deducting the declined and not completed cases, the policies written were as follows:—

	Policies.	Amount.
Our ordinary life business.....	2,689	\$4,046,979.79
Re-assured from the Citizens Insurance Co.....	1,372	1,807,800.23
Total life policies issued during year	4,061	5,854,780.02
Accident policies issued.....	1,186	2,079,069.00
Total new policies	5,247	\$7,933,849.02

The directors have for many years been able to report that the new life business of each twelve months had been in excess of anything previously attained in the Company's history; and the same gratifying condition is present this year also. The regular life applications alone, not including the re-assurance contract, were 79 for \$433,295.24 in advance of those of 1889, which again were ahead of those of all previous years.

The amount in force in the life branch at 31st December was \$16,759,355.92, under 11,266 policies, being an increase of \$3,321,372.84 in amount, and 2,315 in number. There were in force in addition, exactly 2,000 accident policies, covering \$3,939,235.00.

The financial statements presented herewith are the best possible evidence of the rapidity of the Company's growth and the flourishing condition of its affairs. The cash income for premiums and interest reached the large sum of \$89,075.57, which is an advance beyond the figures of 1889 of \$325,938.35. If we deduct the \$187,906.25 received from the Citizens company, the increase in the regular business is seen to be \$78,032.10. This amount alone is almost equal to the total income of the company ten years ago.

The assets also were increased by \$677,691.47, bringing the total up to \$2,473,514.19, or including subscribed capital to \$2,911,014.19. The progress here shown is remarkable and most gratifying. It has, moreover, been accompanied by the satisfactory addition of \$75,039.05 to the surplus, which now amounts to \$232,175.69, and all liabilities and capital. This large sum promises well for the division of profits which will take place at the close of the current year.

The sum paid for death claims, matured endowments and other payments to policyholders during the year was \$149,132.43. The total amount thus returned to policyholders from the Company's foundation to the close of the year was \$1,334,815.76. The benefit which the disbursement of this large sum has been to the widows and orphans of the land can hardly be appreciated.

The building which we are erecting as the Head Office of the Company is now nearing completion, and your directors expect that those parts to be occupied by the Union Bank and ourselves will be in a condition to be entered upon by 1st May next.

The investments have as usual been carefully examined by a Committee of the Board, and found in perfect order. They have

pleasure, moreover, in certifying to the very high character of the assets. The auditors also, as in previous years, have made their usual thorough examination of the books, and communicated with the individual borrowers, and ascertained that the amounts charged against them in the Company's mortgage accounts are correct. Their certificate is attached hereto.

The directors who retire this year are:—Hon. A. W. Ogilvie, and Messrs. Robert Anderson and J. P. Cleghorn, all of whom are eligible for re-election.

R. MACAULAY, *President*.
A. W. OGILVIE, *Vice-President*.

T. B. MACAULAY, *Secretary*.

STATEMENT OF ACCOUNTS FOR 1890.

INCOME.	
Premiums—Ordinary Life Business ..	\$574,254 96
Citizens Ins. Co.....	187,906 35
Total Life Premiums.....	762,161 21
Accident.....	23,995 32
Total Premium Income... ..	\$786,156 53
Less paid for Re-assurances.....	411 61
	<u>\$785,744 92</u>
Interest	102,217 03
Rents	1,116 92
Total Income.....	<u>889,078 87</u>

DISBURSEMENTS.	
Death Claims, including Bonuses.....	\$109,912 20
Matured Endowments, including Bonuses.....	10,857 45
Annuity Payments.....	1,840 30
Accident Claims	9,352 91
Cash Profits paid Policyholders.....	2,875 00
Surrender values	14,294 57
	<u>\$149,132 43</u>
Dividends on Capital	7,500 00
Expense Account.....	98,728 65
Commissions	62,662 08
Medical Fees.....	12,336 97
Total Disbursements	380,360 13
Surplus over Disbursements.....	558,718 74
	<u>889,078 87</u>

ASSETS.	
Debentures—Market value:	
City of New Westminster.....	\$107,843 75
“ Vancouver.....	36,000 00
“ St. Catharines.....	5,400 00
Town of Valleyfield Waterworks ..	20,089 41
“ Richmond Schl. Bonds... ..	8,583 74
“ St. Jerome.....	19,360 00
“ Berthier	17,409 57
“ Brandon	2,320 00
“ Itherville	3,030 00
“ Smith's Falls.....	1,060 00
“ Sorel	7,210 99
“ Danville School Bonds... ..	4,747 00
“ Sault Ste. Marie.....	71,612 64
Village of Merritton.....	12,314 79
“ Wyoming.....	2,730 00
“ Portage du Fort	4,590 00
“ Granby School Bonds.....	8,240 00
Township of East Farnham.....	14,186 67
“ Aldborough	858 50
“ North Stukely	6,300 00
Parish of St. Jean Chrysostome... ..	5,895 75
Montreal Turnpike Trust.....	2,884 00
	<u>\$ 362,665 52</u>

Stock—Montreal Loan & Mortgage Co., market value.....	30,615 00
Loans on Real Estate, first mortgages.....	1,573,792 74
Real Estate, including Company's Building.....	158,930 78
Loans on Company's Policies (Reserves on same, \$220,000)	100,041 42
Cash in Bank and on hand	12,228 93
Bills Receivable	661 57
Office Furniture.....	2,330 70
Agents' Balances (most of which have since been paid).....	4,670 39
Interest due.....	10,310 63
Interest accrued	36,661 43

Rents due and accrued.....	511 00
Outstanding Premiums on Policies in force (composed largely of amounts on which the days of grace are current).....	\$ 77,885 19
Deferred Premiums	56,378 97
	<u>134,264 16</u>
Less 10 per cent. for collection.....	13,426 41
(These are secured by Reserves on the Policies included in the Liabilities of over \$500,000)	120,837 75
Balance due by the Citizens Insurance Company..	79,159 39
Sundry Accounts (petty cash).....	96 41
	<u>Net assets</u>
	\$2,473,514 19
Capital Stock subscribed, but not called up...	437,500 00
	<u>Total Assets.....</u>
	\$2,911,014 19

LIABILITIES.	
Life Reserves (Institute of Actuaries)	
Hm. table, 4½ per cent. interest) \$2,101,169 41	
Annuity Reserves.....	10,394 90
	<u>2,111,564 31</u>
Less Reserves on Policies reassured	2,341 63
	<u>2,109,222 68</u>
Unearned Accident Premiums ..	10,774 73
Death Claims [life] unpaid, reported but not proved or awaiting discharge	32,520 33
Accident Claim—Balance awaiting discharge ..	454 58
Profits due Policyholders.....	2,403 00
Sinking Fund deposited for maturing Debentures Canadian Bank of Commerce on account of Debentures purchased.....	8,910 60
Dividend to Shareholders due 2nd January, 1891.	10,075 60
Sundry Debts.....	3,750 00
	726 91
	<u>Total Liabilities.....</u>
	\$2,178,838 50
Cash Surplus to policyholders.....	294,075 09
Capital paid-up.....	\$ 62,500 00
Surplus over all liabilities and Capital Stock.....	232,175 69
	<u>294,675 69</u>
[Including uncalled Capital the surplus to policyholders is \$732,175.69.]	
	<u>\$2,473,514 19</u>

The undersigned Committee of Directors beg to report that we have carefully examined the Company's Mortgages, Debentures and Real Estate Securities in detail, and have found everything in perfect order, and in most satisfactory condition, and in accordance with the Company's books and with the foregoing statement of accounts.

W. J. WITHALL,
JAMES TASKER,
S. H. EWING,
J. P. CLEGHORN, } *Directors.*

MONTREAL, March 16th, 1891.
To the President and Directors of the
SUN LIFE ASSURANCE COMPANY OF CANADA.

GENTLEMEN,
We have to report that we have audited the books of your Company for the year ending 31st December, 1890, and have certified the above statement.
The disbursements have been gone over carefully and are supported by documentary evidence, the vouchers being full and satisfactory. We have also followed up the various sources of revenue as closely as possible, and feel satisfied that it has been fully accounted for.
We have communicated with the Mortgage Debtors, and are pleased to state that we have received acknowledgments from them, certifying to the correctness of the amounts standing against them in the books of the Company.
As to the market value of the Bond Securities, we do not certify. The valuations, we understand, have been fixed by competent authorities.
Respectfully submitted,
P. S. ROSS & SON,
Chartered Accountants, Auditors.
MONTREAL, 18th March, 1891.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The Fifth Annual Meeting of the Temperance and General Life Assurance Company was held in its offices in Toronto on the 11th of March, 1891, when a large attendance of guarantors, policyholders and agents was present. The president, the Hon. G. W. Ross, was called to the chair, and read the following

REPORT.

Your directors have pleasure in presenting their report and financial statement at this time, as they feel that the general improvement which has been made during the past year in every important feature of the company's business must afford satisfaction to both guarantors and policyholders.

During the past year 1,168 applications for \$1,510,000 of insurance were received. Of the risks offered, 1,073 for \$1,313,000 were accepted and policies issued. At the end of the year 1,047 of these policies for \$1,277,000 were reported, as taken and paid for, leaving as declined, not completed, and not taken up, 121 risks for \$233,000.

Our insurance in force at the end of the year was \$3,484,003, under 2,445 policies upon 2,276 lives, being an increase of \$443,031 of insurance, 458 policies and 499 lives during the year. The business in force is divided as follows:—

In the temperance section there are 1,812 policies for \$2,283,956.

In the general section there are 630 policies for \$1,200,047.

Our cash income from premiums and interest for the year was \$82,836.36, being an increase of \$14,800.12 over that of the previous year, while our entire death losses were only \$11,240 on seven lives, \$7,000 of the amount being for re-insurance on two lives.

Our assets for the protection of policyholders were \$155,493.91 and our liabilities \$78,592.09, as shown by last year's report, while these items in our present financial statement are placed at, assets \$195,212.86 and liabilities \$112,661.10, giving us an increase of surplus on policyholders' account of \$5,650.

Our mortality has continued to be very low, indicating a careful selection of risks in the past, and it has been and is the desire and effort of the medical referee and manager, by careful study and close inspection of all risks, to still further improve our selection of risks. We must, however, look for some, if not a considerable, increase in our ratio of mortality in the future, as the age and magnitude of our company increases, for it has been very much below that of other companies.

Our plans of insurance, policies and equipment have all been revised and materially improved, as well as our organization for both office and field work, and we are now doing more effective work at a less ratio of expense than formerly.

Your directors have great pleasure in bearing testimony to the faithful and efficient work that has been done by the company's agents and other officers.

A careful and complete audit of the books and accounts, and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the insurance department, was made independently, and reported upon by both your auditor and the auditing committee of the board. Both reports express satisfaction, and will be found appended to the financial statement.

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

GEO. W. ROSS, President.

After reading the report, the Hon. G. W. Ross, president of the company, in moving its adoption, called attention to the very satisfactory progress of the company during the year, pointing out the fact in every important feature denoting progress large gains had been made.

Mr. R. McLean, vice-president of the company, seconded the adoption of the report, which was carried unanimously.

FINANCIAL STATEMENT.

Receipts.

Cash on hand and in banks 31st December, 1889..	\$ 10,127 97
Government deposits withdrawn to purchase debentures	20,000 00
Premiums account	\$78,695 32
Less: paid for re-assurance	905 30
	<u>\$ 77,790 02</u>
Interest account	4,143 04
Debentures matured.	1,763 91
Bills receivable	409 33
Empire Loan Company	48 70
Debenture premium account	63 91
	<u>\$ 84,218 91</u>
Total.....	\$114,348 88

Disbursements.

INVESTMENT ACCOUNT.

Paid for debentures.....	\$28,719 05
Loaned on first mortgages, real estate.	23,800 00
Loaned on the company's policies....	1,085 19
	<u>\$53,607 24</u>

Expense Account.

Commissions and salaries to officers and agents.....	\$23,307 64
Taxes and license fees.....	71 22
Medical fees.....	4,149 00
Advertising, printing and stationery..	3,878 59
Postage, expressage, telegrams, exchange, etc.....	851 43
Agents' travelling expenses	932 51
Rents, care of office, legal expenses, audit, gas, etc.....	2,273 23
	<u>\$35,483 42</u>

Sundries.

Death claims paid.....	\$ 8,240 00
Surrendered policies.....	2,267 19
Office furniture.....	32 45
Advances to agents.....	1,312 10
Suspense account. Amount transferred.....	51 77
	<u>11,903 57</u>

Cash on hand and in bank.....	13,372 65
-------------------------------	-----------

Total..... \$114,348 88

Assets.

Special deposit in Imperial Bank.....	\$ 10,000 00
Debentures, St. Catharines, Brampton, Whitby, St. Mary's, Welland, Port Arthur, Township York, Napanee, Toronto (market value)	73,456 06
Mortgage loans.....	20,950 00
Policy loans.....	2,395 31
Bills receivable.....	614 65
Agents' ledger balances.....	4,411 31
Office furniture and fixtures.....	1,222 60
Interest due and accrued.....	1,922 68
Rents due (since paid)	500 00
Outstanding and deferred premiums..	\$22,630 67
Less 10 per cent. for collection.....	2,263 07
	<u>\$ 20,367 60</u>
Balance of uncalled Guarantee Fund.....	40,000 00
Cash on hand and in bank, December 31st, 1890...	13,372 65
	<u>\$195,212 86</u>

Total..... \$195,212 86

Liabilities.

Re-insurance Reserve (11m. 4½ per cent.)	\$107,576 55
Less value of re-insurance.....	127 23
	<u>\$107,448 72</u>
Due on death claims unadjusted but not resisted.. (\$2,000 of above have been paid since.)	3,000 00
Surrender value (since paid).....	530 00
Solicitors' charges (since paid).....	270 00
Rent (since paid).....	275 00
Medical fees	684 00
Premiums paid in advance.....	453 38
Surplus, security to policyholders.....	\$2,551 76
	<u>\$195,212 86</u>

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, 1890, and hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

R. H. TOMLINSON, Auditor.

Toronto, Feb. 16th, 1891.

We have made an independent audit of the receipts and disbursements for the year A. D. 1890, also of the assets and liabilities of the company, and have examined the securities, and find them correct as set forth in the above statement.

Signed, ROBERT McLEAN,
SAMUEL TREES,

Auditing Committee.

The directors were unanimously re-elected for the ensuing year, and at a subsequent meeting the president, vice-presidents and officers were also unanimously re-elected.

INSURANCE **ÆTNA** COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, Agents, MONTREAL.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, WATERLOO, ONT.

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

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

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

JOHN KILLER, Inspector. **GEORGE RANDALL,** Vice-President

FIRE INS. **HARTFORD** COMPANY.

ESTABLISHED 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

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

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, WATERLOO, ONT.

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

The Business for the past thirteen years has been:

PREMIUMS received \$862,029.58
LOSSES paid 478,325.58

LOSSES PROMPTLY ADJUSTED AND PAID.

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

CAPITAL -



£1,852,000

Net Premiums for year 1889

£587,084

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents,

FOR THE

Province of Quebec, MONTREAL.

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OF THE

Insurance and Finance Chronicle

FOR 1890.

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MONTREAL.

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FIRE TRIED AND TIME TESTED.

Head Office for Canada,

1762 Notre Dame Street, - - - MONTREAL.

E. A. LILLY, - - - MANAGER.
H. S. PELL, - - - INSPECTOR.

Guardian Assurance Company,

ESTABLISHED, 1821.

LONDON, ENGLAND.

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

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

Income.....	\$1,543,407.78
Paid Policy holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4%.....	460,282.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

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

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

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

UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

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

CANADIAN BRANCH,
 Temple Building, St. James St., MONTREAL,
PERCY F. LANE, Superintendent.
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