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CAPITAL FULLY SUBSCRIBED	- - -	4,500,000
DOMINION GOVERNMENT DEPOSIT	-	\$100,000.00

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CANADIAN POLICY-HOLDERS SECURED BY

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CANADIAN PREMIUMS EXCEED \$800,000.

RATES MODERATE.

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ESTABLISHED 1809.

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No. 4.

Insurance and Finance

VOL. X.

CHRONICLE.

Office
174 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1890.

SUBSCRIPTION:
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OUR CANADIAN INSURANCE MANAGERS

NO. 23.



E. P. HEATON.

General Manager OF THE CITIZENS INSURANCE COMPANY OF CANADA.

E. PERCIVAL HEATON.*General Manager of*

THE CITIZENS' INSURANCE COMPANY.

Mr. E. P. Heaton, whose portrait we present to our readers in this issue of the *INSURANCE AND FINANCE CHRONICLE*, and who has just entered upon his duties as general manager of the Citizens Insurance Company of this city, is not unknown to the underwriting fraternity of Canada. A brief summary of his past history will, however, we think, prove to be of general interest at this time.

The first experience of Mr. Heaton with the insurance business was in September, 1875, when he entered the service of the London & Lancashire Fire Insurance Co. of Liverpool, as a clerk at the head office. He remained with the company six years, making such an excellent reputation that in September, 1881, he was appointed by the Fire Insurance Association of London to take special charge at the home office of their Canadian and American business. So well were the duties assigned to the young man performed, that at the end of two years he was sent to Montreal to take a prominent position in the Canadian branch office of the Association. In this position he remained until the retirement of Mr. McHenry to become manager of the Royal Canadian Insurance Co., when Mr. Heaton was appointed Fire Superintendent of the Branch, in which capacity he practically controlled its entire business. This position he occupied with credit until September, 1887, when, having been offered the position of special agent of the London & Lancashire for the State of New York, under his old friend United States Manager Jeffrey Beavan, he returned to his first love in a much more important capacity than that occupied six years before. Here promotion awaited him, for after a few months of active field service Mr. Heaton was advanced to the responsible and important position of "agency superintendent," in which he continued until his resignation to accept the place which he now occupies, and which he assumed on the first of the present month. As evidence of the esteem in which Mr. Heaton was held by Manager Beavan, we cannot do better than to quote from his letter in accepting the resignation tendered. He says:—"After a few months of field service with us you were appointed to the position of agency superintendent here, and I can say without reservation that you have in the two years in which you have occupied that office fulfilled its large responsibilities in a manner eminently satisfactory to myself, and with a thorough and constant regard for the company's interests. * * * I am sorry to lose your able and faithful assistance, but I am satisfied that the company have secured an official upon whom—if they accord that confidence, freedom of principle and support which are the essentials to success in such a position—they may entirely rely for the restoration of the 'Citizens' Insurance Company.'"

As further evidence of the estimation in which Mr. Heaton is held by his associates, an elegant testimonial from the officials and staff of the U.S. Branch of the London & Lancashire was tendered him on the eve of his departure from New York, of which suitable mention is elsewhere made in our columns. After the fifteen years of experience gained in the service of two of our well-known companies, and possessing, as he does, that active energy and executive force which are essential to success, to which is happily added that geniality which wins and keeps friends, we may, we think, predict for the new manager of the Citizens a prosperous business career, backed up as he will be by such men as the president, the Hon. Senator J. J. C. Abbott, the well-known Allans of steamship fame, and other gentlemen in the directory possessing wealth and influence beyond the common. We take pleasure in tendering to Manager Heaton the best wishes of the *CHRONICLE* for his success and that of the company with which he is now so closely identified.

THE COMBINES ACT AMENDMENT.

The Combines Bill, which became a law by act of last year's Parliament at Ottawa, has been freely criticised in these columns as subversive of the principles of just and safe government. Fortunately the insertion of the words "unduly" and "unreasonably," in certain paragraphs of the bill before final passage, deprived it of much of its power for mischief. We notice now, however, that Mr. Clarke Wallace, the author of the measure, is on hand at the present session with an amendment, striking out the above qualifying words in order to restore the harsh, tyrannical and revolutionary feature which its friends clamor for. We use the term revolutionary advisedly, for the assumption by any government, professing to be representative, of the prerogative of saying just what a citizen shall charge for the commodity he has for sale, and which nobody is compelled to buy, is destructive of those individual rights which are guaranteed in Magna Charta.

Of course the amendments are urged, as was the original bill, in the interests and for the protection of the "dear people," as against the combined power of "capital," and "grinding monopolies," all of which may make votes for demagogues, but which nobody knows better than these demagogues themselves is all stuff and nonsense. No better evidence of this need be cited than the fact that Mr. Wallace in his proposed amendment provides that "this act shall not apply to the exercise of any handicraft or to the performance of labor." Labor may combine all it chooses to fix its price, but the men who risk their capital to buy and sell the product of labor must not. The fact is, as all experience has forcibly demonstrated, the lines of trade and commerce can be successfully controlled by but one law—the unwritten, universal law of supply and demand.

THE
Insurance and Finance Chronicle.

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

AT 1721 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the preceding month to secure insertion.

THAT MUCH EXPOSED order, called the "Iron Hall," with headquarters at Indianapolis, shows some signs of life it appears, though the repeated exposure of its fallacies by the insurance press has served as a decided quietus for some time past. We learn that overtures have been recently made to parties here in Montreal to organize a lodge, or whatever the subordinate cog in the big wheel is called, and in the most quiet way efforts are being made elsewhere to induce people who are more credulous than discreet to go into this very "fraternal" order. Its plans are almost identical with those of the "Order of Unity," to which we paid our respects in the issue for January 15th last. An endowment for \$1,000 is promised at the end of seven years, with half that amount in case of death, and a certain weekly benefit in case of sickness, all for a monthly assessment which, with six per cent. compound interest (if not a dollar was ever called for to pay death losses or sick benefits), would amount in the seven years to less than one-third of the endowment promised! That the "Iron Hall" still lives proves that the people who expect to get something for nothing are still blindly biting at the barest kind of a hook.

THOUGH GENERALLY SUPPOSED to be a modern form of life assurance, the "natural premium" plan, becoming pretty well known in this country, dates back to 1844 at least. Mr. Thomas Marr, president of the Actuarial Society of Glasgow, in his recent inaugural address, tells of the formation in 1844 of the East of Scotland Insurance Company on substantially this plan. The company charged a yearly increasing premium up to age 70, when it was to become stationary; the premium on \$1,000 at age 40, for instance, being equivalent to \$15.24, while at age 70 it was fixed at \$104.62. The supposed to be seductive announcement, which is so often seen in these days, that "the cost will be about one-half that under the ordinary system," was also freely made to do duty in this company's quest for business. It lived eight years, when its business was transferred to the Colonial Assurance Company, afterwards consolidated with the Standard Life of Edinburgh. Scotland is evidently entitled, so far as heard from, to priority in the adoption of the natural premium plan, though its rugged soil does not seem to have been adapted to its continued growth.

THE ELEMENT OF CERTAINTY belonging to life assurance as an ultimate income, either for one's self or his family, is one of the essentials giving it value. The vivid contrast between this certainty and the instability of ordinary possessions is stated most forcibly by the *Chicago Evening Journal* when it says:—"The best of bonds and stocks fluctuate daily in value, and even real estate, the presumed embodiment of stability, varies more or less in its actual salable and income-producing worth. *** There is not a real estate transfer, not a movement in grain, live stock, cotton, oil or other staple, not a quotation of bonds, stocks or other securities, not a sale of merchandise that does not represent a change in the value of property owned by somebody somewhere, and that somebody or his agent must be alert to see that the change is not detrimental. One form of property alone suffers no diminution in its value, though it may be and usually is increasing in worth all the time, and that is a Life Insurance policy. The owner of a \$1,000 or a \$100,000 policy in any regular company has no need to follow the market reports to know how that particular piece of property stands. It is the same to-day, to-morrow and so on to maturity, save only as noted that it is increasing in worth by its earned accumulations and the daily nearing approach of time when it must be paid." There is a whole volume of truthful argument for life assurance in these few words which must carry conviction to all reflecting minds.

IT IS PERFECTLY evident that not only the Life Assurance Company's Act of Great Britain, but the Income-Tax Acts, sadly need some radical changes and additional provisions. The nature of the decision recently rendered in the High Court of Justice, Chancery Division, in the case of the Gresham Life vs. Styles, and which claims a liberal share of attention from our exchanges, affords abundant evidence of that fact. The case which was heard by Mr. Baron Pollock and Mr. Justice Hawkins involved the question of liability for income tax by the above company on the annuities which it sells. The company argued that the money paid out for annuities should be as exempt from taxation as is the money paid out for matured death claims, and that such payments are not made with funds arising from profits. The court, however, rather summarily dismissed the appeal, and held as the substantial reason for doing so that the spirit of the Income-Tax Acts required that a tax be paid on the annuity by somebody, and that it was a practical arrangement to collect from the fund at its source rather than from the individual. This ruling saddles a double tax on the company, one having already been collected on the receipts from which the annuities are paid. The same court has also decided recently, in the case of Colquhoun vs. Hedden (the surveyor of taxes against a policyholder in the New York Life), that, although the statute exempts the payment of income tax on money used in payment of a life assurance premium, yet if the policyholder is assured in a foreign company the law does not operate for his benefit! The present laws are evidently altogether too elastic.

ON ANOTHER PAGE we present the business of the Canadian life companies for 1889 from advance reports; also comparisons with the business of 1888. The result as to new business is somewhat disappointing when considered in the aggregate, marking a slight decrease from that of the previous year, which year, as compared with 1887, showed an increase of nearly a million and a half. With two exceptions, the larger, active companies, however, show a very satisfactory increase, and though there was a slight falling off in total assurance issued, there was an increase in the number of policies taken, indicating a more general distribution of benefits among the masses. It is unquestionably better for the community at large to possess ten thousand policies at \$1,500 each for the protection of as many families, than a third of that number for three times the amount named; and, all things considered, possibly it is quite as well for the companies. The net gain in assurance in force during 1889 was \$9,503,515, and the increase in net premiums \$326,115. The ratio of death claims to mean amount of assurance in force, taking totals, is somewhat larger than that of the previous year, but still below the table rate; just what the difference is we are however, unable to state with exactness, inasmuch as the Department figures lump deaths and endowments together under the vague term "claims."

A SOMEWHAT COMMON but very mistaken impression exists among a class of advertisers, that the payment of a few dollars to a newspaper for a certain amount of space in which to address the public, carries with it the purchase of the editorial opinions of the journal. Now, an announcement of any kind in the advertising columns of the press is manifestly inserted as a means of reaching the eye and influencing the opinion of the public; in a class journal devoted to insurance interests, for example, a special class are to be reached whose attention and good will are indispensable to success. The advertising space is worth a certain amount, just as a team of company letter-heads or a thousand policies are worth a certain amount; and when value received has been realized in the use of the stipulated space that is the end of obligation, so far as the journal is concerned. Of course a properly conducted newspaper will take pleasure in obliging its friends and patrons, and saying a good word for them at opportune times, if they are worthy of it; but neither will such a journal shrink from frank, honest criticism when the public good demands it, without first consulting its advertising columns. The conductor of a public journal who sinks his manly independence to become the paid mouth-piece of the highest bidder merits, as he very soon receives, the contempt of his paymaster, who will not be long in making the discovery that opinions which are thus bought are very dear at the lowest price known in the scale of mendacious journalism.

ASSURANCE OF IMPAIRED LIVES.

Whether impaired lives can safely be assured is a problem having a practical interest for a large number

of people; and which has heretofore received less attention than its importance deserves. In the course of his duties the medical examiner finds a good many applicants not quite up to the standard, and whom he, reluctantly perhaps, feels bound to reject. The defect or supposed defect may be a very slight one, and yet sufficient to turn the scale and the applicant finds himself debarred from the benefits of life assurance. Assuming that the medical examination has not been at fault, and that these rejected people have really a shorter expectation of life than those accepted, does it necessarily follow that they are uninsurable? We think not. Ordinary life assurance is based on the mortality tables safely enough, and if a table of premiums can be accurately constructed to assure a healthy life having an "expectancy" of, say, 30 years, why may not a table be constructed for an impaired life of the same age with an expectancy of 20 years? Of course the safe solution of the problem depends on assuming an expectancy which shall be verified by actual experience. The last issue of the *American Exchange and Review*, in an article which is doubtless from the pen of Dr. Fowler, deals somewhat exhaustively with this question, and projects a plan which assumes an expectancy for an impaired life at age 35 at one half that given in the standard expectation table. Instead, however, of charging a correspondingly higher premium for \$1,000, payable at death, our contemporary uses the ordinary net premium charge (with moderate loading), and puts the amount payable at death on an upward sliding scale which only reaches the full \$1,000 at age 50, or about the end of expectancy.

We regard this plan, elaborated by Dr. Fowler, as safe in practice and sound in principle, for it is in close accord with the suggestions of the *INSURANCE AND FINANCE CHRONICLE* as far back as September, 1888. In commenting in that issue upon a scheme for the assurance of impaired lives, devised by the actuary of the New Zealand Government Life Assurance department, we took occasion to suggest that the increased mortality of impaired lives (which were to be classified) could be overcome and safely met by deducting from the sum assured less and less each year as the expectancy was approached. The article referred to concluded as follows:— Thus the amount payable in case of death during the first year might be only \$100 instead of the full \$1,000; during the second year \$150, and so on. If the assured lived out his expectancy the claim would be paid in full. The profits of the class could be reserved for those who did so live out their expectancy. Only on these lines we think can any such plan be carried on to success." Dr. Fowler's plan as unfolded in detail proceeds on a principle which is sound because it is safe. We are inclined to think, however, that in the assumption of an expectancy for the impaired life of only one-half that of the table, he has erred on the side of safety, and that a more extended expectancy might be safely assumed, for it is not moribund but *impaired* lives which are considered, involving some standard of regulations as to acceptance of course.

A "LETTER" RESCUED FROM OBSCURITY.

An article, made up mainly with extracts from an alleged letter, appeared in the *Canadian Journal of Commerce* of this city, in its issue for February 7, which is such a rich specimen of ridiculous blundering, misrepresentation and confusion of ideas about insurance financiering, that we reprint it below entire (italics, stars, parentheses, grammar and all), in order that the fulmination may be rescued from the oblivion to which its publication in the journal referred to consigned it. It will also be news to our readers, as it is to us, to learn that the **INSURANCE AND FINANCE CHRONICLE**, in any article referring to the Citizens' Insurance Company, has made "an attack upon its management" or upon the company. We would respectfully refer the blackmailing tactics hinted at in the alleged letter to the consideration of our enterprising contemporary, as "one who knows," and is also well known to the insurance fraternity and the public generally. Before quoting the article, it may be of interest to state that the editor of the *Journal of Commerce* is a "shareholder" in the Citizens, and was for some years one of its auditors. Following is the article referred to as it appeared under the caption, "The Citizens Insurance Company:—"

Among several letters received at this office on the above subject, during the last two or three months, there is one of an early date this year which was specially withheld from publication, because of consideration for a contemporary referred to therein. During the last few days, however, our attention has been again drawn to the subject in a way that quite alters the case and relieves us from any feelings in the premises different to those with which Burns regarded the daisy. We therefore reproduce some portions of the letter.—

To the Editor of the JOURNAL OF COMMERCE:—

SIR.—The *Insurance and Finance Chronicle* has made the recent retirement of Mr. Hart, the late general manager of the Citizens Insurance Co., a peg on which to hang an attack upon its management, and to offer some gratuitous advice for its guidance.

It is probable the Company will not take the trouble to answer the *Chronicle's* attack.

It is quite possible, of course, that the *Chronicle's* motive is a pure one, and that it is sincere in its profession of friendship to the Company, but it is also possible that it is due to the following facts:—

Some two years ago, or possibly longer, the proprietor of that journal (*The Chronicle*) got up a large and expensive advertising cut of the Citizens Co., and offered it to Mr. Hart to be published in the *Chronicle* for a liberal consideration, which, however, he, while admiring the cut, etc., from motives of economy, declined, and it has been remarked from that day to this the *Chronicle* has had nothing good to say of the Citizens!

It may be that the circumstance above related has no connection with the *Chronicle's* recent attentions to the Company, but business men, and especially insurance men, will form their own conclusions.

CALL UPON SHAREHOLDERS.

It is true, as a matter of fact, that in 1888 a call was made upon shareholders at the instance of the Insurance Department at Ottawa and that its enforcement caused dissatisfaction.

Why the shareholders should have been dissatisfied, however, seeing that up to that date, twenty-four years, they had only paid 12½ per cent., say one-half per cent. per annum (while during that period they had received dividends at from six to ten per cent.) is not easy to understand.

The *Chronicle* goes on to remark, that a "portion of them" (the stockholders) formed a committee, &c., &c., and two experts practically acquainted with fire insurance only were employed to make an examination into the working of the three branches, namely, fire, life and accident;

That they, the said experts, should have accepted a commission to pronounce upon matters of which they had had no previous acquaintance says more for their courage than for their wisdom.

The *Chronicle* observes that the result of the examination was to effect a change in the directorate at the next annual meeting. Two of the three retiring directors were not elected, but a vacancy having occurred, one of them has since returned to the Board. * * * * *

IN CONCLUSION.

The *Chronicle* sums up with the sage advice that the company drop the life and accident branches, reduce the capital.—First, write off \$100,000 "to reduce the company's impairment" which by the way would not have any such effect, place second \$100,000 to surplus fund, and "take a fresh start with a cash capital of \$300,000!"

This insurance Daniel fails to tell us how all this is to be done without making serious calls upon the subscribed stock.

If, however, the prescription involves that contingency, it will not need a magician to tell us that the company may in time (by repeated calls) have overflowing coffers! But would this be satisfactory to the shareholders?

The *Chronicle* proposes to do away with the supposed impairment of the Citizens' capital by calling up \$100,000.

Had he been an expert in insurance, however, he would know that such call on capital would not have the desired effect, unless the funds should be placed to surplus or contingent account, and not of capital.

The subject is by no means exhausted, but the above may serve to indicate sufficiently the motive and quality of the *Chronicle's* criticisms, which I sincerely hope will prove injurious, so far as the Company is concerned.

A SHAREHOLDER AND ONE WHO KNOWS.

MONTREAL, 3rd January, 1892.

We need scarcely remind the readers of the JOURNAL OF COMMERCE how far some of the recommendations of the publication above referred to, seem to repeat our ideas in articles on the subject which appeared in these columns at intervals during last winter and spring; views in which we have the pleasure of knowing we concur with the most experienced of our insurance managers.

It is sufficient answer to the above slur, concerning the alleged "expensive advertising cut" rejected by Manager Hart, to say that no longer ago than September last THE CHRONICLE (see page 388 of that issue), out of good will to the company and its manager, printed an expensive full-page portrait with extended sketch descriptive of the career of both. This was done at our own expense, without asking of or receiving from the company or its management one dime.

THE TRAVELERS INSURANCE COMPANY.

For a long time the name of the Travelers Insurance Company has been associated with all those things which we rank as number one. Its reliability is as well established as that of the Bank of England. It is never enterprising at the expense of safety, and it is never timidly conservative at the expense of real enterprise. Its growth has been rapid, but it has also been solid—all meat and bone and muscle of the enduring kind, without flabbiness and wind. In accident insurance the company maintains the lead which at first it assumed, and if somewhat pretentious has solid assets and accomplished results to back up its pretensions. It has good reason to assert its strength and emphasize its achievements when it can count, as it now does, eleven and a half million dollars in assets, and can set down its payments for accident claims at more than twelve millions, over a million of which were in 1889. The annual statement, which we print elsewhere, is a record of increase in all the elements of strength during

1889. There has been a large increase in amount of business, both accident and life, and it has been of the profitable kind, for \$1,145,868 have been added to the assets, while the surplus, as regards policyholders, has grown to \$2,365,534, showing an addition during the year of \$324,325. Some new and attractive forms of life assurance have been adopted, and that branch of the company's business has shown an energy and activity resulting in the writing of new policies amounting to \$8,459,650 during the year. We understand that the Canadian business of the Travelers, both accident and life, has been very satisfactory in character and volume, a fact which speaks well for its various agents and for chief agent Wm. Hanson of Montreal, who reports an unusually large business in the Dominion for the past year.

TELEPHONE PLANT.

Editor INSURANCE AND FINANCE CHRONICLE:

Will you kindly favor me with your opinion as regards the following matter:

A company having a risk on the plant, etc., of a telephone company (contained in their central office) insert in their policy the following warranty: "Warranted that in case of loss or damage by fire arising from electricity contained in the telephone wires, this company shall not be held liable therefor."

Would the warranty in question be sufficient to protect the insurance company, in the event of loss or damage caused by contact of the telephone company's wires with those of an electric light or electric tramway company?

Yours, etc.,

VICTORIA, B.C., 3rd Feb., 1890.

A SUBSCRIBER.

In compliance with the above request we have considered the clause as written, and have reached the following conclusion.

The matter in the clause is not one of warranty at all. A warranty is an agreement on the part of the insured that some specified thing shall not be done or permitted, or left undone by him *willingly*. He cannot warrant that his telegraph plant shall or shall not be damaged or destroyed by electricity or other cause, over which he can exercise no control. But he can stipulate that if it be so injured, the company shall not be liable therefor, hence the clause should read: "It is hereby understood and agreed, etc.," which would cover all that is intended to be included in the clause as written, which is wanting in definiteness and perspicuity as to just what the peril causing the fire shall arise from. "Electricity contained in the telephone wires of the company" would be ample, if those wires never contained electricity except that generated in the plant itself. These plants, when properly arranged, seldom if ever cause fire of themselves; such damage in telephone offices usually arises from the contact of telegraph or electric light wires with the telephone wires, or by lightning, the electricity being conducted thereby in greater or less volume into the telephone plant, and effecting damage to a greater or less extent, according to the volume of electricity thus discharged. Electricity thus charging the wires would then be "electricity contained" therein, and the policy could scarcely hope to escape from payment for any such loss, under the plea of ambiguity as to its meaning,

which is always laid to the company's charge as the maker of the contents. Hence our opinion is that the clause would not protect the company against damage from electricity charging the telephone wires by contact outside.

If the purpose of the clause be to relieve the company from liability for loss or damage arising from electricity from any source, the following would seem to be ample for such end:

"It is hereby understood and agreed that this company shall not be liable under this policy for loss or damage to the subjects at risk, caused by electricity passing over the wires of the Telephone Company, from any source."

Or if the liability is to be exceptional only as to the electricity generated at the central office for the use of its own lines, then the above down to the word "caused" could be used with the following: "Caused by electricity generated in the office of the company, and used over its own wires in the ordinary course of its business." This would be definite as to what kind of electricity, or rather from what source, the company was to be exempt from liability to damage.

THE MUTUAL LIFE OF NEW YORK.

There seems to be a special fitness in the fact that the oldest life assurance company on this continent should also be the largest. From the first year of its business, forty-seven years ago, the Mutual Life has gone steadily forward, increasing its business year by year and distributing its benefits, until on the last day of 1889 it was enabled to report solid assets amounting to the enormous sum of \$136,401,328, and a surplus of \$9,657,248. During its onward progress the company has paid to the representatives of deceased members for death claims alone more than a hundred million dollars in hard cash, while an equal amount has been distributed to policyholders for endowments, surrendered policies, dividends, etc. The year 1889 shows results which are mammoth in their proportions, the amount of new assurance written being \$151,602,485 distributed among 44,571 policies, a gain over the very large business of the preceding year of 11,971 policies and \$48,388,222 of assurance. The increase in surplus was \$1,717,185, and in assets \$10,519,174. In order to show at a glance the steady progress made, we append the following comparative statement for six years:

Year.	Risks Assumed.	Assets.	Surplus.
1884	\$ 34,681,420	\$ 103,876,179	\$ 4,743,771
1885	46,507,159	108,908,968	5,012,631
1886	56,532,719	114,181,965	5,643,568
1887	69,457,168	118,806,852	6,291,442
1888	103,214,241	126,082,151	7,910,065
1889	151,602,485	136,401,328	9,657,248

Such a record of accomplished results tells of vigorous management at headquarters and hard work in the field which is now, literally, the world; for in all the principal countries of the globe the Mutual Life has its agencies and issues its policies. Its various forms of policy are liberal and adapted to all classes, its condition sound beyond all possible cavil, and the integrity and ability of its management unquestioned, than which more could not be said in commendation were a volume to be written.

BUSINESS OF THE CANADIAN LIFE COMPANIES FOR 1889.

PRELIMINARY ABSTRACT.

	Net Premiums for the year.	No. of Policies issued and taken.	Amount of insurance issued and taken, 1889.	Amount of insurance issued and taken, 1888.	Gain or loss in amount of insurance issued and taken.	No. of policies in force Dec. 31, 1889.	Net amount of insurance in force Dec. 31, 1889.	Net amount of insurance in force Dec. 31, 1888.	Net amount of insurance become claims, 1889.
*Canada Life.....	\$1,425,301	2,393	\$5,733,000	\$4,410,200	\$ + 1,322,800	24,441	\$49,514,321	\$44,210,575	\$494,325
*Citizens'.....	56,986	358	481,200	805,500	- 324,300	1,615	2,173,183	2,392,776	49,242
Confederation.....	544,743	1,679	2,527,795	2,493,400	+ 34,395	11,600	17,786,834	16,616,360	126,290
Dominion Life.....	8,500	160	233,500	262,000	- 28,500	158	231,500	2,446,000	None
Federal.....	208,783	1,154	2,477,500	3,063,500	- 586,000	4,123	10,058,837	9,239,987	100,550
London Life, } General	40,322	420	577,000	\$14,000	+ 63,000	1,652	1,643,285	1,586,622	14,750
} Indust.	26,029	8,336	958,640	\$42,375	+ 116,265	7,829	900,835	548,780	6,253
Manufacturers' Life... }	150,155	1,549	2,439,000	4,002,500	-1,563,500	3,338	5,723,100	5,716,900	61,000
N. American, } General	256,437	1,512	2,424,450	2,318,000	+ 106,450	5,340	8,470,620	7,509,533	50,283
} Indust.	.....	None	None	None	.....	157	20,863	22,161	277
Ontario Mutual.....	383,204	2,059	2,582,400	2,302,550	+ 279,850	10,299	13,051,400	11,972,835	112,676
*Sun Life Branch)....	451,506	2,072	3,126,260	2,673,845	+ 452,415	8,951	13,309,967	11,973,281	102,829
Temperance & General	64,891	843	1,176,000	1,236,100	- 60,100	1,959	2,990,920	2,523,200	9,000
Totals for 1889.....	\$3,616,857	22,535	\$24,736,775	.....	\$-186,695	81,462	\$125,875,665	.....	\$1,127,305
Totals for 1888.....	3,290,739	21,646	24,923,470	.....	.....	73,352	116,372,150	.....	929,707

* Including business outside of Canada.

THE NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

The twenty-fifth annual meeting was held at the board rooms in St. John, on January 13th, at which twenty-five of the companies forming the Association were represented. The president, Mr. W. M. Jarvis, presented the following address:—

When, a year ago, I addressed you from this chair, I was able to congratulate you upon the results of a fairly successful year, and to express a well founded hope that the same good fortune would continue to attend us. I am glad to be able now to say that my expectations for 1889 have not been disappointed. The fire insurance business of the year in New Brunswick has yielded generally a fair return. The premiums of the companies have probably slightly increased, showing a greater disposition on the part of property-owners to avail themselves of the benefits their protection affords. On the other hand, the fire loss of the year has somewhat lessened. It remains to be seen whether this reduction will prove permanent. In a limited territory like New Brunswick, where the premiums of all the companies together but slightly exceed \$400,000 for the year, the business of one year alone is not sufficient to furnish a fair average. And the disasters of 1889 at Seattle, Spokane Falls, and elsewhere on the Pacific Coast, and at Lynn and Boston in the east, remind us but too forcibly that the success of one portion of the extensive field occupied by the companies is too often balanced by the losses of another; and that only the most constant watchfulness and care can lead to the continuance of the satisfactory results we are now able to record in our own. The companies forming the board now number twenty-eight, one having been added during the year. I cannot forbear expressing my regret that the Quebec Insurance Company, although united with the Boards in Quebec and Ontario, still holds itself aloof in the Maritime Provinces.

Our meetings during the year have been harmonious and well attended, and a constant desire has been manifested to determine such questions as have arisen in a spirit of fairness, and with due consideration for the interests alike of the companies and of the insured. Since July the secretary has reported upon, and, where possible, inspected risks referred for rating, without

the assistance of a rating committee of the board. This plan has, I think, upon the whole worked well. It is but fair that the Secretary should be remunerated for his increased work during the last six months, and that this should be considered also in fixing his salary in future.

The practice introduced last year, of issuing after each meeting printed slips containing the ratings adopted, and sending to each agent outside St. John those affecting his particular district, has been continued. Blanks have also been prepared, upon which any agent, without actually attending the meetings of the board, can apply for such changes of rate as he thinks necessary. We have endeavored thus to meet the requirements of the few outside agents who, though not reporting to St. John, represent companies united with the board. It is to be regretted that these efforts do not seem to have solved the difficulties which appointments of the kind, made only by some five or six of the companies, occasion. Possibly the outside agent, bound by the decisions of a board whose meetings he seldom or never attends, may view those decisions with the less respect. Possibly, debarred of the opportunity of himself explaining and of receiving explanations in return, he may consider himself hardly dealt with if some application made by him should not be entertained. Certain it is that charges of violations of tariff by these outside agents are becoming alarmingly frequent, and that in cases where such charges have been sustained, there has seemed to be a disposition rather to evade the penalties incurred than to promptly meet them and avoid mistake in future. It may be that the mischief will in time work its own cure. A business, deprived of the benefits of the information which a regular attendance at the board meetings affords, is the more likely to suffer, if not in volume at least in productive return. It is certainly within the province of each company to conduct its business in the method it deems best. At the same time, if the agents of any company in different sections of the Province are instructed to report directly to head offices outside it, it might, I think, be reasonably expected that those offices should check their returns by the printed tariffs, and correct such errors as appear, without waiting to have their attention called to them from St. John.

The amendments and additions to the tariffs from their publication in May, 1887, to the end of 1889.

have during the last month been carefully collated, and placed in the printer's hands, and will shortly be distributed in convenient form among the members. I thank you all for the hearty support given me during the year. And in retiring from the office which you have now for two years permitted me to fill, I feel assured that, with the like support, my successor will find it, as I have, both a pleasure and a privilege to occupy this chair.

It was voted that the thanks of the board be tendered to Mr. Jarvis for his valuable services as president during the past two years. The election of officers was then proceeded with, and Mr. E. L. Whittaker (of the Imperial) was unanimously elected president, and Mr. Peter Clinch was re-elected secretary at an increased salary. Messrs. George E. Fairweather and C. E. L. Jarvis were also reappointed an auditing committee.

THE NORTH AMERICAN LIFE ASSURANCE CO.

We publish on another page the report of the annual meeting and financial summary of the condition of the North American Life of Toronto. It will be observed, that the amount of assurance issued in 1889 was the largest in its history which in itself is a gratifying fact, but of much more significance when it is found that a corresponding increase is shown in assets, income and surplus. The following brief comparison of the two past years' reports of the company will indicate the progress made:

	1888.	1889.	Increase.
Total cash income.....	\$275,161	\$302,680	\$27,519
Assets (including uncollected guar- antee fund).....	917,074	1,063,259	146,176
Surplus (including above fund).....	363,379	380,380	17,001
Total assurance issued during the year.....	2,464,300	2,598,000	133,700
Net assurance in force.....	7,531,694	8,491,483	959,789

As is well known, the past year has not been by any means an easy year for life assurance in Canada, and the few Canadian companies which have increased their new business are deserving of special credit. The above gains all along the line speak well for the management of the North American. The class of risks taken by the company is evidently well selected, for a low death rate has heretofore been a characteristic of its experience, though we notice that during 1889 it was lower than for the preceding year. The company seems to be in a position to move forward on a progressive line, and find that steady and healthy growth which if not rapid may be safe, and, therefore, always satisfactory. We are pleased to learn that the agency of the company in this city, in charge of Dr. Charles Ault, has been an important factor in the general prosperity of the past year.

That Montreal firemen are poorly paid is well known: in that respect this city comparing most unfavorably with other cities of similar size and pretensions. We are glad to learn that Chief Benoit is in favor of an increase, which we hope the city authorities will promptly grant. The proposition is to fix the pay at \$500 and \$600 per annum for each of two classes—the higher pay men to be class one, located at the central stations; and class two the men located at outlying stations. The proposed increase is too little, but it is a move in the right direction.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO JOTTINGS.

Editor INSURANCE AND FINANCE CHRONICLE:

A recent tour of the offices has convinced me that while business has been fair for 1889, the volume of new business, as a whole, has been increased very little if any. There have been various influences at work to assist in this result, but the companies seem fairly well satisfied. I have heard of one case where the general agent, finding himself unable to compete with others on account of the nature of his contract, has made a vigorous kick; but instead of getting an advance, he has been temporarily released from certain obligations as to the amount of new business he is expected to do: in this way he is enabled to keep some of the renewals to help pay recently incurred liabilities, instead of giving his entire income to pay for new business.

AGENCY CHANGES.

It is currently rumored that the eye-opener, in regard to the contract published by you in your issue of January 1st, has had the effect of deterring men, who count for anything in the life insurance world, from committing themselves to such an arrangement as is offered in certain quarters, and which, if made, must necessarily shipwreck them financially, and possibly bankrupt them in reputation. I have in mind now one of the noblest and most trusting souls I ever knew, who embarked in life insurance some years ago, under a contract very similar in its provisions to the one referred to. I remember as if it were yesterday his calling on me, and saying that if he only had three years more of such business as the last year he would be independent. I asked him how it happened that he was so successful and so jubilant, when other men in the business were struggling to make ends meet. "Oh," said he, "my contract is such, that anything I pay to the agents by way of salary or brokerage above the amount of my first commission is charged against my renewals, so that I am not pressed for it. In this way about three years' renewals will pay all my advances, and then I will have the renewals to myself for ten years." Honest sympathy is thrown away on a man so innocent as that, so I explained to him in short about what shrinkage he might expect in his renewals; just about how long it would take him to overtake his over expenditure in sustaining agents in the field, and that if he waited long enough after he quit doing new business he might escape being branded as a defaulter.

He thought my judgment at the time harsh, but he has lived to see the truth of it, and he has more than once thanked me for the hint which enabled him to retain at least his honorable name. I hold that it is not fair for a great company to use the power of its eloquent specials, in raising the enthusiasm of inexperienced men to such a pitch that they will accept contracts which must in the very nature of things be disastrous. I doubt if there is to-day in the life insurance world a single man who has made such a contract work to the satisfaction of himself and the company.

A DANGEROUS EXPERIMENT.

A writer over the signature of "Lux" has contributed a letter to one of our Toronto insurance journals, which is likely to call forth a sharp rejoinder from a couple of gentlemen who are therein somewhat severely criticized. The letter has been reprinted in circular form, and is being widely distributed apparently by some one interested in making a good case out of what is not generally considered a subject for self-gratulation. It would be a graceful act if the company interested would publish over the signature of one of their executive officers that they had nothing to do with the letter or circular in question, and that they utterly repudiate its sentiments. Failing this I do not see how the late secretary or superintendent of agencies of the Manufacturers' Life can refrain from taking notice of

the various positions taken by this somewhat vigorous but poorly informed correspondent.

THE REAL ESTATE MARKET.

Notwithstanding the groans of the "constitutional croaker," at no time during the past five years have indications been so strongly in favor of a substantial advance in the price of Toronto real estate. We hear occasionally of some one who has lost money in real estate, but it can always be traced to injudicious buying or overloading, either one of which is dangerous of course. Just now the demand is brisk; the prices are going up, not rapidly, but surely. The proposed change in the arrangement of the railways on the city front is calling attention to property in that neighborhood, and prices there are rapidly advancing. One thing is very certain, that whatever may be the fate of investors in the outlying townships, those who have control of inside property are bound to reap substantial advantages. The growth of the city is something phenomenal. The increase in the population last year is said to be in the neighborhood of 35,000, and nearly 10,000 names have been added to the city directory. Prominent men from all parts of the Province are making their way here, but we have room enough for them all, and will extend to them a hearty welcome.

NEMESIS.

THE OLD LAND—(Continued).

Editor INSURANCE AND FINANCE CHRONICLE:

About half a mile due north from the Bank of England is one of the old historic cemeteries, that of

BUNHILL FIELDS.

We would estimate that its extent is about eight to ten acres, and yet within these narrow limits are buried no less than 124,000 persons. In a large proportion of the graves the tombstones show that the coffins are seven, eight or nine deep, one on top of the other. Several prominent people lie here; among them John Bunyan, author of the "Pilgrim's Progress;" Isaac Watts, Mrs. Wesley, one of Cromwell's sons, and Daniel Defoe, the author of the immortal "Robinson Crusoe." There are no very striking monuments, but on the one which is perhaps the most prominent is an inscription in memory of the wife of a Sir Godfrey Page, which has remained with us. It is as follows: "In 66 months she was tapped 67 times, and 240 gallons of water were taken from her. Yet during all this time she never repined at her lot, or feared the operation."

AN ANCIENT BUILDING.

A building which will interest all students of the theory and practice of life assurance is "Staples Inn," Holborn. This building belonged to one of the ancient inns of court which in course of time passed out of existence. It has a wooden front, and is very antiquated in appearance. The windows are small, the panes of glass being only about three by four inches in size, or even less. It is one of the most interesting relics of Old London. Its connection with life assurance is due to the fact that it was saved from destruction by the Prudential Life Assurance Co., which now owns it. There are a number of tenants, among which is the Institute of Actuaries. This Society is located in an old-fashioned brick church-like structure off a court in rear of the main building. The meeting room is surrounded by shelves containing the library, while close by are the class-room for the students, and the secretary's office. Opposite to Staples Inn on High Holborn is the head office of the

PRUDENTIAL LIFE ASSURANCE CO..

the originator of industrial assurance, and one of the greatest corporations in the world. It has some eight million policyholders, or say one out of every four persons in the whole of England, Scotland and Ireland, including men, women and children. The building is of red brick, with granite and red tile columns and trimmings. The word mammoth is the only one

which will begin to describe its dimensions. It is worthy of its great owner. Not far off, on Farringdon Street, where it passes under Holborn Viaduct, are the premises of the well-known insurance publishers, Messrs. C. & E. Layton. They occupy a plain five-story stone and brick building, owned by themselves, and appear to do a large business but in a comparatively quiet manner.

Among the ablest and most prominent of English life assurance managers is Mr. George S. Crisford, secretary of the

ROCK LIFE,

whose head office is near Blackfriars Bridge. This is one of the strongest companies in Great Britain; but until Mr. Crisford took the helm, the management was too conservative and old-fashioned, and the company was gradually dying out. A change has now taken place, however. This Company is an illustration of the old manner of doing things. The secretary lives over the office. The roof has been utilized to good purpose, and a beautiful fernery with fountains and miniature waterfalls is the result. We were told that there are very few if any similar ones to be met with in London. From Mr. Crisford himself we received much kindness which will not be forgotten.

CHARACTER OF LONDON BUILDINGS.

London impressed us by its size, and its steady and continuous growth. It is a world in itself. And yet the vast majority of the buildings which compose it are by no means remarkable for either size or beauty. There are some truly magnificent structures, but even these have but little individuality about them for the smoke rapidly effaces all colors of stone to the one dull sooty hue. There is, moreover, a great lack of good building stone, that most generally employed being very soft. When new it is of the color of butter, but its newness is of very brief duration. A few of the best buildings are of terra cotta, but most of them are of brick; but so dingy have most of them become, that it is often hard to tell whether the original shade was red or yellow, although the latter predominates. Many have yellow plaster fronts to correspond with the surrounding stone, and we may frankly say that we never saw better imitations. There is a great sameness in many sections, terrace after terrace being almost if not entirely alike. This is no doubt an evidence that the whole district belongs to one person. This brings us face to face with

THE LEASEHOLD SYSTEM.

Nearly all of the land on which London stands is owned by a few landlords, chiefly noblemen. They lease the ground for a term of years to the people who erect the buildings. At the expiry of the term the buildings and improvements become in many if not most cases the property of the landlord. The whole tendency of the system is iniquitous in the extreme. It would be difficult to imagine anything more opposed to sound public policy. It enriches the rich and impoverishes the poor, for it concentrates the wealth in the hands of an indolent and immoral aristocracy, and prevents the middle and lower classes from accumulating property or obtaining their share of the increase in value which their own labors have brought about. There is an agitation in progress for a "Leasehold Enfranchisement Act," by which landlords will be compelled to sell to tenants on certain terms. It is much needed.

STREETS AND PARKS.

The streets do not run uniformly, but are well paved and kept very clean. No crossings are necessary, for almost all the thoroughfares are comparatively free from dirt. Oblong wooden blocks filled in with tar seems to be the favorite pavement. Where macadam is used it is not limestone as with us, but hard granite imported from the channel islands. The West End is well supplied with large and beautiful parks, such as Hyde Park, Green, St. James (all adjoining Buckingham Palace where the Queen resides), Regents, and Battersea. Within easy access are several others which are much larger, such as Wimbledon,

Richmond and Busby. The East End is not well supplied, although in Victoria Park it has one of which it can be proud. The city is dotted over with magnificent monuments.

PATERNOSTER ROW.

Who has not heard of Paternoster Row, the home of most of the great English publishing houses? But who would expect to find this a mere back lane, twenty feet wide, and surrounded by small cheap buildings? Yet such it is. There is not room for two wagons to pass abreast, and the roadway is widened here and there at the expense of the pavement, so that one horse may draw to the side while the other passes. The shops of the well-known publishers look like those of small stationers or booksellers.

THE LIQUOR TRAFFIC.

The liquor dealers evidently have a great hold on the community, although there are numerous signs that their influence is on the wane. They are not tavern or saloon keepers, but "wine and spirit merchants, wholesale and retail. The names chosen for the houses are peculiar. Besides oaks, elms and other trees there are "lions," "hills," "dragons," "boars," "angels" and creatures of every kind, and we even noticed one called "The old white Cow." Each of these corner groggeries has an enormous sign over it advertising some particular brand of beer. These public houses are even used as land-marks, and a policeman will tell you to go so many streets beyond such a tavern. Their names are painted on the sides of the omnibuses to show the routes. They are open all day on Sunday. But coffee houses are springing up everywhere; they sell a large cup of cocoa for a penny and a small one for a half penny, and other temperance refreshments in proportion, and are proving formidable competitors to the taverns. They are not run as charities but are kept by people who make their living from them.

LONDON POLICE.

The police of London are a fine body of men. They cannot be surpassed in obligingness. Their chief duty in the day time seems to be to answer questions, and they do it well. We felt inclined to consider them as nearly perfect until we saw the condition of some of the streets at midnight. The spectacle that met our eyes was one of the most impressive and certainly the saddest we ever saw. But when we heard of the poverty of the poor of London and their struggle to even live, we felt that there was ground for pity as well as for condemnation of the unfortunates. But our estimate of the police fell many degrees, for we saw that they did not move as much as a little finger to improve matters. It is a terrible state of affairs, and impressed on us vividly the necessity of our stamping out with an iron heel those twin scourges—intemperance and impurity—before they gain a good foothold in our new land.

OMNIBUSES.

There are comparatively few street cars in London, but there is an excellent omnibus system which goes everywhere. It is no unusual thing to see as many as twenty busses one behind the other within the space of a block or two near the bank. The charge for most rides is one penny. In fact the penny is the usual fee for everything in a small way. We even heard "diamond rings" shouted in the street at a penny each. The price for shaving varies from one penny to three half pence.

But I must stop. You cannot spare the space for me to speak of the other things that interested us, of the bootblacks in uniform and the bands to which they belong, of the street painters who draw beautiful colored crayon sketches on the pavements in order to attract charity; of the street calls, of the monuments, and of the Thames and its shipping. I have already said too much, but must say just this much more, that we came away from London more than ever satisfied with Canada as our home. We have not the wealth and population of the Old Land but neither have we the misery and the vice. And on the other hand we breathe a free air here. We are not looked down on by a wealthy but idle aristocracy and a state church; we are

not hemmed in by primogeniture, entail, leaseholds and red tape, but every one here is at liberty to carve out a position for himself, untrammelled by artificial restrictions.

MORST ROYAL.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

If I followed the fashion here now, I should not write my usual letter, but send a few words to say that I had got the Russian Influenza. This malady is a great nuisance, first to the people who get it, and still more to those whose employes get it. Its symptoms defy all analysis, and although it does not actually kill anybody, it will considerably add to the claim account of our life offices by expediting the departure of people who but for it would have lived a little longer. It turns the scale against the aged and weak. In its milder forms it has the peculiarity of attacking principally those who can be by without pecuniary loss to themselves. In one large publishing firm I hear that nearly thirty per cent. of those employed by the week have been obliged to take rest, while the compositors and others who are paid by the piece are almost entirely unscathed.

WAR RISK ASSURANCE.

Our little splutter with Portugal seems to be settling down, and we may not have to calculate the extra premium to cover the risk of active military service in central Africa. There would probably not have been much fighting, but the climatic risk and other considerations would have been serious, and we have little or nothing to guide us in fixing the rate. I see that an effort is going to be made in Germany to secure the life policies of those citizens who are compelled to go into active military service, and I wish something of the sort could be done here. I have seen cases of great hardship, where officers in an army whose incomes are none too great have been ordered on foreign service, and found themselves almost compelled to give up the only provision they had been able to make for their families, at the very time when it was most required. The war rating is quite guess work, and the actuary being obliged to consider the interest of the office quotes a "safe" rate.

THE COINAGE PROSPECT.

The bother about the half-sovereigns is settling down, as the bankers find that their customers want them, and accordingly keep re-issuing them to the public. There are signs that Mr. Groschen will have a good surplus—at least three millions it is hoped—and may use some of it to give us some new gold coins.

LEGALITY OF NEWSPAPER NOTICES.

A point of some interest to the press, as well as to the managers of companies, has just been settled. The question to be decided was, whether sending a newspaper which contained a notice of a meeting was a good and valid notice. It has been decided that it is not, although in the case in question each paper was marked specially where the notice was printed, and a copy was sent to each shareholder. But it was fairly argued that a man is not obliged to read through all the newspapers that he receives by post, and therefore could not be held responsible in any way for not doing so. It would certainly add a new terror to life, if whenever a man received a newspaper he had to read it! At the same time, much expense and time might be saved if papers could be utilized more than they are for the purpose of giving notices to large numbers of people.

LIFE ASSURANCE FOR WOMEN.

A delicate question is being debated by the actuaries here, viz., what extra premium ought to be charged for the assurance of female lives? As annuitants the fair sex beat the males easily in the effort to live long enough to get their money back with a good profit, but as "lives assured" they become claims at a somewhat quicker rate than the harrier sex. My belief is that the ladies would do better to take out endowment assurance only, as the desire to receive the money would be an appreciable incentive to resist disease. Assurances on female lives are on the increase, for in too many cases nowadays they are the bread-winners, or, as an indignant spinstler said, the "crust-earners."

TAMESIS.

Notes and Items.

Mr. Josiah Martin, F.I.A., who retired as actuary of the British Empire Life on a pension in 1886, after thirty-six years of service, died on Jan. 14 last, aged 76 years.

Very practical.—"I will die for you," he exclaimed, passionately. "Will you be my wife?" "Get your life insured before you die, and I guess it's a go," said she.—*Somerville Journal*.

The Dominion Parliament has been petitioned for an act authorizing the organization of the "Millers' Mutual Fire Ins. Co.," to transact business anywhere in Canada and to be located at Hamilton.

A movement is on foot in Boston to organize a mutual company for the exclusive insurance of electric light plants throughout the country. The prospect that the company will be formed is said to be good.

The Travelers Ins. Co. wrote over a million dollars of new insurance in its life department during January last, and made a gain of more than twenty-five thousand dollars in premiums in its accident department—a record unequalled in its previous history.

A jubilee testimonial was presented to Mr. James Meikle, the actuary of the Scottish Provident Institution of Edinburgh, on the 8th ult., to signalize the completion of fifty years service for the company and in the interests of life assurance in Scotland.

Anti-rebate.—The Life Insurance Association of agents and managers in New York has appointed a committee of five to employ an attorney for the prosecution of violations of the anti-rebate law. Expenses are to be paid from funds subscribed by the members.

The British Empire Mutual Life has appointed Mr. Howard James Rothery, its actuary for the three past years, "chief officer" of the company, with the title of actuary and secretary. Mr. Henry Capern, for many years chief clerk, has also been promoted to the position of assistant secretary.

Important Correction.—We find that we were misinformed about the amount for which "a modest claimant" on St. James street settled a loss for which he claimed "\$500 or nothing, sir!" We stated the amount to have been \$56 in our last issue. It should have been \$31!

There was an error in the figures furnished us for the Fire Insurance Table of Canadian business by the Glasgow and London Ins. Co., which appeared in our last issue. The correct figures are: gross premiums, \$351,821; net premiums, \$311,624; net losses, \$204,852; ratio of losses to premiums, 65.73.

The position of Canadian manager for the London Assurance Corporation, made vacant by the resignation of Manager Foster, has not, at this writing, been actually filled. There has been no lack of applicants, however, affording an excellent opportunity for a good selection.

The supreme treasurer of the "Order of Tontii," Geo. W. Wright, has been convicted in Philadelphia, and sentenced to the penitentiary for four years and nine months, for appropriating over \$38,000 of the funds of the Order to his own use. The concern was an alleged insurance and endowment association.

According to the Spectator of London, the total premiums of the Lion Fire Ins. Co., for 1889, were \$894,308, and the losses \$781,440. The total income was \$971,561. The ratio of losses to premiums was 77.3, against 63.1 for 1888. The expense of management was 35.2, against 33.3 for 1888.

Suit has been commenced against the Armstrong Mutual companies by Bamberger, Bloom & Co., of Louisville, Ky., for \$92,000, claim for loss in their great fire. All the other companies promptly paid some weeks ago. Armstrong has also been prosecuted by the firm for libel, with damages laid at \$100,000.

The United States Guarantee Co., recently organized in New York, with Mr. Edward Rawlings of this city as president, has a capital of \$200,000 in 2,000 shares, of which a majority are held by the Guarantee Company of North America, and the balance mainly by prominent capitalists of New York, Boston and Chicago.

The burning of the Royal Palace of the King of Belgium recently, at Laeken, resulted in the loss of the finest geographical library in the world, consisting of 7,000 volumes, together with a large collection of maps, and 11,000 photographs taken in various parts of the world, many of them showing the recently explored portions of central Africa.

The coroner's jury in the case of Mr. Ditman, the Philadelphia banker found dead in the Schuylkill river on Jan. 26th, have brought in a verdict of accidental death by drowning. Suicide was surmised, and as the deceased carried \$30,000 of accident insurance and policies for considerable amounts in two or three life companies, the above verdict assumes importance.

The solution of the difficulty between Insurance Commissioner Merrill of Massachusetts and the New York Life, over the much talked of "ordinary life distribution policy" of the latter, has been solved by the withdrawal of the company from that State, after giving the commissioner an opportunity of testing the matter in the courts, which he however failed to improve.

The Industrial insurance companies of Great Britain number eleven, and their aggregate premium income for the year last reported was \$22,978,475. Of this amount the Prudential of London collected \$16,281,730. The three companies next largest in premium collections are: the Refuge, \$2,485,995; the Pearl, \$1,227,410; the British Workmen's, \$1,037,875.

Mrs. H. L. Aldrich, now proprietor of the *Western Insurance Review* of St. Louis, favored us with a call last week while in Montreal in the interest of that excellent journal. Since her husband's death this bright and plucky woman has conducted the business affairs of the *Review* with a success which she richly deserves, and which we trust may for a long time continue.

From advance sheets of the California insurance commissioner's report for 1889, we find the fire insurance business to have been as follows:

	Premiums.	Losses Paid.	Ratio.
California companies.....	\$1,593,702	\$613,086	38.5
Co.'s of other States.....	2,107,713	940,140	44.1
Foreign companies.....	2,457,340	1,018,776	41.4

According to the figures of the *Coast Review*, the business of the entire Pacific Coast was as follows:

	Premiums.	Losses Paid.	Ratio.
California companies.....	\$2,363,672	\$1,540,922	65.1
Co.'s of other States.....	3,332,723	2,963,559	88.9
Foreign companies.....	3,919,671	3,460,667	88.3

The Scottish Union and National has reason to feel well satisfied with its Canadian business for the past year. With premium receipts of \$114,598, it paid out for losses only \$45,013, or 39.27 per cent. The total income in Canada was \$142,294, and total expenditure \$69,229, leaving a margin on the right side of the ledger of \$73,065. The company's assets in Canada are \$1,353,427, with liabilities of \$68,365, and it has in force 13,173 policies insuring \$14,828,312.

The Eastern Assurance Co. has good reason to complain of the little typographical blunder occurring in our table of Canadian fire insurance business for 1889, printed in our last issue. We fixed a reference mark before the name of the company to call attention to a foot-note explaining that the figures in the table for the Eastern represented the business of only four months. The printer "mixed" things, and transferred the reference mark to the Mercantile of Waterloo, making our explanatory foot-note apply of course to the wrong company.

The resignation of Mr. Gerald E. Hart, as a member of the Canadian Fire Underwriters Association, Montreal branch, was responded to in the following complimentary resolution :

Resolved, that this Branch has heard read with much pleasure the kindly sentiments expressed by Mr. G. E. Hart, the late manager of the Citizens' Insurance Co., and would take this occasion to express its appreciation of his having united an indefatigable and faithful representation of his company with a loyal support to the Association, marked by an originality of ideas, energy and courtesy which, with his untiring application in committee work, will cause his services to be much missed.

A very handsome testimonial was tendered Mr. E. P. Heaton, the new general manager of the Citizens Ins. Co. of this city, by the officials and staff of the London and Lancashire Ins. Co. at the United States branch office in New York recently, on the occasion of his retirement from connection with the company as agency superintendent. The principal feature of the testimonial consisted of a very fine silver salver with suitable inscription, to which was added: "In recognition of pleasant associations, and with best wishes for large future success. New York, 28th January, 1890." Accompanying the salver was a complete writing outfit, silver mounted, and a silver cigar box, all of the best workmanship and most tasteful design.

A UNIQUE SPECIMEN.

The following is a *fac simile* of a card printed in the *Weekly Press* of Amherst, N.S., January 29. Undertakers' supplies, herring and insurance make a combination hard to beat.

Undertakers' Supplies.

The Undersigned keeps in Stock a large assortment of Coffin Trimmings, Coffins and Caskets. Sold at reasonable prices. First class Herring in attendance. Also agent for the Glasgow and London Fire Insurance Co., Eastern Assurance Co. of Canada, and the Western Assurance Co. of Toronto. Risks taken at Lowest Possible rates.

HERRING.

50 Bbls. and Half Bbls. of Cow Bay July Herring will be sold at cost.

W. H. BROWN.

PCGWASH, Jan. 4.

Fire insurance in Michigan for 1889 shows the following results: total premiums received, \$3,564,144; losses incurred, \$1,549,315; ratio, 43.46. The ratio of the Michigan companies was 38.94, of the Foreign companies 36.39, and of the "Other State" companies 46.26. The inland marine business was very disastrous, the premiums being \$192,248, and the losses incurred \$173,275, a ratio of 90.13.

The total assets of the life companies of the United States are over \$700,000,000, and of the British life companies over \$800,000,000; while the aggregate invested banking capital of the United States is \$615,000,000. As the United States life companies funds far exceed the invested bank capital of that country, even so the British life funds exceed the banking capital of all the principal European countries.

MUNICIPAL DEBENTURES,

GOVERNMENT AND RAILWAY BONDS

INVESTMENT SECURITIES,

TO BE BOUGHT AND SOLD.

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

R. WILSON SMITH,

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

— FOR 1889. —

For Sale at \$3.50 Each.

R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —

North British and Mercantile Insurance Co.
26 Wellington Street East, TORONTO.

Banque Ville Marie.

Established 1873.

HEAD OFFICE: MONTREAL.
Paid-up Capital, \$477,000.
Reserve, 29,000.

DIRECTORS.

W. Weir, President.
J. G. Davie, Vice-President.
Godfrey Weir.
John McDougall.
W. Strachan.
Ubalde Garand, Cashier.

BRANCHES.

Berthier....A. Gariépy.
Hochelaga...Geo. Dastous.
Hull.....A. Le Blanc.
Lachute.....H. Frot.
St. Césaire...M. L. J. Lacasse.
L'Assommoir...F. X. O. Lacour-sière.
Nicolet.....C. A. Sylvestre.
Pt. St. Charles, M. J. E. Wall.
St. Jérôme...G. Lavolette.

AGENTS AT NEW YORK.

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

Union Bank of Canada.

Established 1825.

HEAD OFFICE: Quebec.
Paid-up Capital, \$1,200,000.00
DIRECTORS.

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

FOREIGN AGENTS.

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

BRANCHES.

Alexandria.
Troquois.
Nerricksville.
Montreal.
Ottawa.
Quebec.
Smiths Falls.
Toronto.
Winnipeg.
W. Winchester.
Leithbridge, Alberta.

ANNUAL STATEMENTS.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of the North American Life Assurance Company was held at its head office, Toronto, on Tuesday, the 28th of January, 1890. There was a large attendance of those interested in the institution.

REPORT.

The Directors' report showed that the new business for the past year was the largest in the history of the company; also that large increases had been made in every branch of the company's business, tending to its continued progress and prosperity. It was also pointed out that the greater part of the company's business was on the semi-terminable investment plan, and further that nearly all the home companies were now issuing policies on this plan under one name or another, clearly indicating that the insuring public prefer this form of insurance. The financial statement, together with the auditors' report thereon, was duly submitted to the meeting. The following is a condensed statement of the same:—

ABSTRACT OF FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1889.

Cash income for year 1889.....	\$ 302,650 53
Expenditure (including payments to policy-holders of \$59,906.94).....	161,657 23
Assets (including uncalled guarantee fund).....	1,063,250 49
Reserve Fund (including claims under policies awaiting proofs \$5,700).....	682,870 00
Surplus for security of policy-holders.....	380,350 49

WILLIAM McCABE,
Managing Director.

We have examined the books, documents, and vouchers representing the foregoing revenue account, and also each of the securities for the property in the balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } *Auditors.*
W. G. CASSELS, }

Toronto, January 14, 1890.

We concur in the foregoing certificate, and have personally made an independent examination of said books, quarterly, and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,
B. B. HUGHES,

Auditing Committee of the Board.

Mr. John L. Blaikie, vice-president of the company, took the chair in the absence of the president, Hon. A. Mackenzie, M.P., who was attending to his duties at Ottawa. The Hon. gentleman however, did not forget the company, with which he has been connected since its organization, and addressed a letter to the policy-holders and guarantors, which was read at the meeting. He expressed his regret at not being present, and especially so as the year 1889 was the most successful in the history of the company, and the statement showed the greatest advance of any year. He also dwelt on the fact that the assets had in every instance been brought down to a cash basis, thereby continuing in the same course that had been adopted at the outset, viz., to build the company up on a solid foundation.

The letter from the President was received with loud applause. Mr. Blaikie, the vice-president, then addressed the meeting,

and dealt very fully with the main features of the report. He also referred in feeling terms to the loss sustained by the death of the late vice-president, Hon. Alex. Morris, which had occurred since the last annual meeting of the company. By comparisons with other leading companies, he demonstrated to the satisfaction of all present that the security offered to policy-holders by the North American can truly be said to be "unsurpassed on this continent."

In referring to the competition experienced from the large American companies. Mr. Blaikie showed in a very clear and forcible manner, taking the figures from an official statement published in the United States, that the percentage of surplus to assets of the largest companies was much less than those of many of the smaller companies. Dwelling on this point and also on the low mortality that the companies doing business in Canada had so far experienced, and further, on the higher rate of interest obtainable in Canada as compared with other countries for safe investments, he showed very clearly that it was certainly to the advantage of Canadian insurers to patronize their own companies. He stated that the company's solid investments in mortgages and debentures constituted a relative security for policy-holders never before attained by any Canadian life insurance company at the same period of its history.

The agents present expressed great satisfaction with the reference made to them by Vice-president Blaikie. He commended them for the good work they had been doing, and illustrated in glowing terms the advantage to many widows and orphans that had accrued through life insurance, which, however, would never have reached them but for the work of the agent.

The motion to adopt the report was seconded by the Hon. Frank Smith, who expressed his opinion that the report was a splendid one, and further, that he should say that it would be almost impossible to beat this company's record in any part of the world.

The usual votes of thanks to office-bearers and committees were then passed.

The following gentlemen were elected as directors: Hon. Alex. Mackenzie, M.P., John L. Blaikie, Hon. G. W. Allan, Hon. D. A. Macdonald, Hugh McLennan, Dr. L. W. Smith, J. K. Kerr, Q.C., John Morison, E. A. Meredith, LL.D., A. H. Campbell, D. Macrae, E. Gurney, Hon. Edward Blake, John N. Lake, Edward Galley, Hon. O. Mowat, B. B. Hughes, James Thorburn, M.D., James Scott, William Gordon, H. H. Cook, M.P., Robert Jaffray, Edward F. Clark, Hon. Frank Smith, and William McCabe.

The additions to the directorate for the year are thus: the Hon. Edward Blake, Q.C., M.P., the Hon. Frank Smith, and Hon. Oliver Mowat, Q.C., M.P.P.

Subsequently the new board met and unanimously re-elected Hon. A. Mackenzie, M.P., president, and Mr. John L. Blaikie and the Hon. G. W. Allan, vice-presidents, and the usual standing committees, with the addition of the Hon. Edward Blake, Q.C., to the company's most important committee, viz., that of insurance.

J. L. BLAIKIE,
HON. G. W. ALLAN,
Vice-Presidents.

HON. A. MACKENZIE,
President.
W. McCABE,
Managing Director.

FIFTEENTH ANNUAL STATEMENT

—OF THE—

PROVIDENT SAVINGS

Life Assurance Society

OF NEW YORK,

For the year ending December, 31st 1889.

INCOME.

Net Assets, January 1st, 1889		\$541,222 55
Premiums.....	\$1,343,630 31	
Interest	17,184 16	1,360,814 47
Total Income.....		\$1,902,037 02

DISBURSEMENTS.

Paid Claims by Death.....	\$550,103 78	
" Dividends to policy-holders.....	372,469 64	
" Surrendered policies..	2,072 52	
" Annuityants	100 00	
Total to policy-holders.....	\$924,745 94	
" Commissions and traveling expenses....	\$176,689 91	
" Comm'n's commuted..	56,972 92	
" Salaries and medical fees.....	59,133 45	
" Taxes.....	14,949 83	
" Rents.....	17,508 95	
" Advertising, printing, postage, etc.....	42,262 60	
" Furniture	2,294 21	
Total Expenses	\$369,811 87	
Total Disbursements.....		1,294,557 81
Net Assets, December 31st, 1889..		\$607,479 21

INVESTED AS FOLLOWS:

State and City bonds.....	\$190,340 67	
Bonds and mortgages.....	125,800 00	
Railroad bonds.....	44,290 00	
Real estate	35,449 32	
Loans on collaterals (market value \$33,670).....	27,530 00	
Cash on hand and in banks	70,105 11	
Loans on policies	3,500 00	
Agents' ledger balances (secured)	10,494 11	
Total net or invested assets.....		\$607,479 21
Add:		
Net deferred and unpaid premiums.....	\$94,363 74	
Interest accrued.....	5,485 41	
Market value of bonds and stocks over cost.....	5,317 50	108,166 65
Gross assets, January 1, 1890...		\$715,645 86

TOTAL LIABILITIES.

Actuaries 4 per cent. valuation by New York Insurance Department.....	\$346,747 13
Surplus Actuaries 4 per cent.....	368,898 73

	Number.	Amount.
Policies issued in 1889.....	5,404	\$19,172,197 00
" in force, Dec. 31, '89	15,752	60,954,208 00

Note—On basis of American Experience 4 1/2 per cent. Table the surplus would be \$392,090. 73.

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Assets, Jan. 1, '90,	\$11,528,649.30
Liabilities, "	9,163,115.24
Surplus, "	\$2,365,534.06

Statistics for the Year 1889.

LIFE DEPARTMENT.

Number of Life Policies written to date.....	58,185
New Life Insurance written in 1889.....	\$8,439,650.00
(A Gain over ISSS of more than \$1,000,000.)	
Paid Life Policy-holders to date.....	\$5,406,955.48
" " " in 1889.....	553,311.80

ACCIDENT DEPARTMENT.

Number of Accident Policies written to date.....	1,619,588
Number of Accident Policies written in 1889.....	104,348
Number of Accident Claims paid in 1889.....	14,428
Whole number of Accident Claims paid.....	201,591
Amount Accident Claims paid in 1889.....	\$1,026,552.12
Whole amount Accident Claims paid.....	12,063,685.24

Total Losses Paid, both Departments - \$17,470,610.72

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Authorized Capital - \$2,000,000 Subscribed Capital - \$250,000
 Dom. Gov't Deposit 50,000 Paid up Capital - 62,500

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The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

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29th year to Jan. 1st, 1889.
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GERMANIA LIFE
 Insurance Company of New York.

ASSETS.....	over	\$13,961,200
Surplus (New Standard)	"	1,188,521
Annual Income.....		2,544,459
Assurances in Force.....		49,921,750
Total payments to Policy Holders.....		21,316,201

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ONTARIO MUTUAL LIFE,

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Assurances in force, Jan. 1st, 1889.....	\$12,041,914 00
New Assurances written in 1888.....	2,518,650 00
Cash Income for 1888.....	393,074 00
Assets, Dec. 31st, 1888.....	1,313,853 00
Liabilities, as per Gov't Valuation.....	1,223,516 00

SURPLUS, -N- \$90,337.00

LIBERAL CONDITIONS OF POLICIES.

1. Guaranteed surrender value in cash or paid-up insurance.
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4. Policies indisputable after two years.
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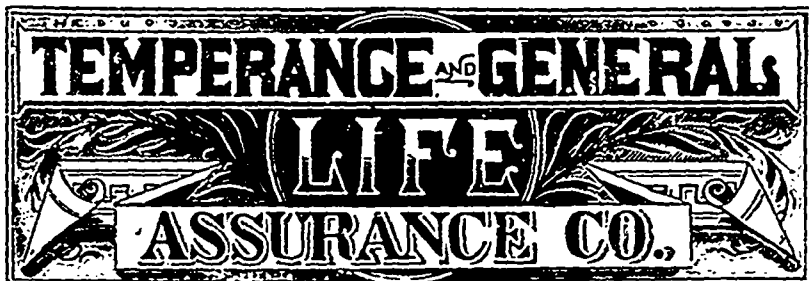
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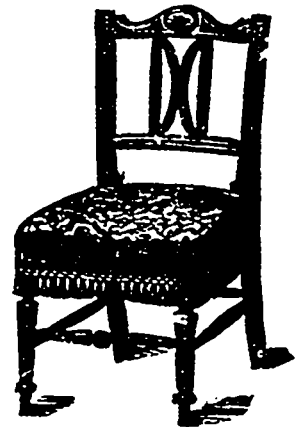
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