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# Insurance and Finance

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A Pointer  
From the  
Pacific Coast.

As compared with the average rate realized in the States east of the Rocky Mountains and in Canada

by the fire insurance companies, the rate collected on the Pacific Coast is a great deal higher, being about 1.98. According to the *Coast Review* tables, the risks written on the Pacific Coast last year amounted to \$612,981,652, and the losses paid to \$5,348,282, or about 88 cents for each \$100 written. The New York report shows that on the entire United States fire business of the stock companies in 1892, the losses were a trifle over 53 cents on each \$100 of risks written, or a little more than three-fifths the percentage paid on the Pacific Coast. The aggregate of fire risks written by the above companies, as stated by the New York report, was \$14,660,706,149, and the fire premiums collected \$119,660,972, the rate collected therefore being 82 cents, against the Coast rate of 1.98. It will be at once seen that the proportion of loss to insurance risk on the Coast was much higher than elsewhere, and therefore required the collection of a higher rate, yet the actual rate realized is somewhat higher than the higher proportion of burning, as compared with the experience elsewhere. If, however, profit is to be reckoned as a necessary element in fire insurance, it follows from the above, not that the Coast rates are too high, but that the average rate in the United States and Canada is too low. And that is just what the companies are beginning to find out.

The Lancashire's  
Annual  
Meeting.

THE annual meeting of the Lancashire insurance company, held last month, was undoubtedly the live

liest one in its history. From the full report printed in the *Policyholder*, it seems that a fierce onslaught was made by three or four persistent shareholders on the form in which the annual accounts were presented, upon the management generally, and especially upon

the conduct of the United States business growing out of the Armstrong re-insurances. We judge, however, from the report of the meeting that the opposition element was more noisy than intelligent, one of the speakers, who felt called upon to criticize everything American (Mr. Wrigley), exposing his ignorance of the company's affairs by inquiring if it had done any business in Canada! Considering the fact that the company has been in Canada for 29 years, and has in force upwards of \$30,000,000 of risks, with a premium income exceeded by only four or five other British companies, such a question is highly amusing. The opposition to everybody connected with the present management was carried so far that the defeat of ex-Manager Stewart, proposed for election as a director, was attempted, but without success. Unquestionably the Armstrong deal has resulted in a considerable loss, but then the Lancashire is not the first company that has miscalculated the value of taken-over business. The company is strong, and with such a new manager as is likely to be selected will go on as if nothing had happened.

The Business  
Pays no  
Dividends.

It is one of the fallacies to which the general public cling with great tenacity, that because the fire insurance companies have managed to pay a fair dividend to stockholders they must be making money, notwithstanding their alleged heavy losses. They jump to the conclusion that the profit on the business of fire underwriting justifies the dividend paid, whereas the dividend comes almost wholly from interest earned by judicious investment of the capital paid in by the stockholders as a guarantee of ability to pay losses. They *risk this capital*, and ought, in addition to ordinary interest on it, to realize some profit out of the business for that risk, the same as other kinds of business, as a rule, gets. As a matter of fact, however, the figures for 1892 show that both in the United States and Canada (for the results have been almost identical) the companies paid for losses and current expenses 98.3 per cent. of the premiums received. To this should be added a small percentage on the more than \$45,000,000 of premiums received by the branches of the British companies in both countries as their share of head office expenses. Charging these branches with

the average expense ratio of the American companies, viz., 36.1 per cent.—and it cannot be less—and the total average of losses and expenses on the entire business of all companies amount to a little over 99 per cent. of the premiums received. The business for the past two or three years justifies no dividends whatever, so that what the stockholders get is the interest earnings on their paid-in capital and invested funds.

**That New  
Valuation Law  
In New York**

THE somewhat unexpected passage by the New York legislature, and its approval by Governor Flower, of the bill in effect abolishing the Actuaries' Combined 4 per cent. standard of valuations for life policies, has occasioned a good deal of adverse criticism. The new law provides, as stated in our last issue, that the superintendent of the insurance department shall make valuations upon the net premium basis according to whatever table of mortality may be adopted as its standard by the company for which the valuation is made, the standard so accepted by the superintendent being stated in his annual report. This regulation, it will readily be seen, is in accord with the system prevailing in Great Britain, where no uniformity exists as to valuation standards, the government requiring none. Under this new law a Canadian life company, for instance, using the HM. 4½ per cent. table, can enter New York without change of its reserve standard, and so it could if, like the Atlas, it used a 2½ per cent. standard of valuation. Nearly every American company has for several years used the Actuaries' 4 per cent. standard, which is also the basis of valuation fixed by nearly all the States. The current conundrum seems to be, who was behind this singular change in the New York law, and what does it all mean?

**Pay the Men  
who do  
The work.**

WE notice that Mr. D. V. Mills, assistant secretary of the Scottish Equitable Life, in a paper read before the Faculty of Actuaries of Scotland on the "Remuneration of Life Agents," makes a very sensible suggestion, which we believe present conditions fully justify, and which might be adopted to advantage on this side of the water. He calls attention to the numerous agents appointed by the British life companies who devote only a fragment of their time to soliciting business, bringing in perhaps three or four applications in a whole year, and then only with the assistance of others, and yet who receive the same commission as is paid to active, pushing agents. He suggests that these nominal agents, of the dead and alive kind, be allowed at most only half the rate of commission paid to those who give to the business their entire energies, and who are the real builders up of the life insurance structure. Of course the state of affairs in this country is widely different from the old fossilized methods, on the other side, now disappearing, of trying to get business by the influence of "connections" rather than by the active personal canvass of the agent; but still there is a considerable number of hangers-on among us who work life insurance incidentally rather than earnestly and who are of little value to the companies. Our companies do

make some discrimination in commissions between the actives and the dummies, but there is room for a still wider range of compensation.

**Legislative  
Injustice  
To Insurance.**

How to solve the problem of hostile legislation to which the insurance companies are exposed in each of the forty-four States of the American Union is getting to be more and more difficult. What with valued policy laws, taxation of premiums, special deposits, prohibition of co-insurance, and paying tribute to municipal greed in half a dozen forms, the situation is becoming decidedly serious. When we find that a single State—Michigan—has in this year collected a premium tax from the fire insurance companies of almost *two millions of dollars*, and that most of the other States bleed the companies in the same way, though not quite so unmercifully, we get some idea of the extent of the tribute paid to insurance supervision. In 1891 the revenue in Michigan from all the insurance companies was \$187,511, though the expenses of the insurance department were met by less than one twentieth of this sum or \$8,652. In the other States there is also a wide disproportion between the actual collections from insurance and the needs of the departments. In Canada provincial and municipal taxation, added to the charges of the Dominion government, constitute a burden of unjustifiable proportion, but not quite so heavy as that carried in the States. There is apparently but one remedy: the companies know what it is, and yet instead of its being vigorously it is only gingerly applied.

**The Latest  
Chicago  
Novelty.**

CHICAGO is proverbially a city of great projects. The *Argus* not long since contained an article descriptive of a novel association, to which we had intended to give earlier attention, based upon the insurance idea, though not an insurance institution. It is a Mutual Medical Aid Association, and has for its president Hon. Carter Harrison, known to political fame, and recently elected mayor of Chicago, with Dr. DeWolf, formerly health commissioner of the city, as the head of the medical staff. The members pay into the association a weekly premium of 15 cents for a single individual, or 50 cents for a family not exceeding twelve persons, in return for which the association undertakes to furnish medical attendance. The city is divided into forty-one districts, each in charge of a physician who is to look after whatever ill the members of his district may be heir to, or, if desired, special medical treatment may be had at the central or head office. We are not surprised to hear that the medical fraternity who are not "in it" ridicule the project, for it interferes with protracted visitations to patients and corresponding charges. The interest of the association is of course in the direction of preventing sickness among the members and of curing them with expedition when ill. To this end attention to sanitary surroundings is given. The chief obstacle in the way of success, we should say, will be the enlistment of competent physicians in the service of the association at the moderate pay provided for.

**RATES ADVANCED IN MONTREAL.**

Since our last issue the Canadian Fire Underwriters' Association has come to the only reasonable conclusion which the situation in Montreal warrants, viz., to increase fire insurance rates upon certain classes of property which, while always unprofitable, have been much more so during the past year. The increase in rates on the lines specified would have been justified had the fire extinguishing appliances of the city been up to the proper standard of efficiency; but when it is considered that in 1892 about \$800,000 worth of property went up in smoke in this city, and that the first quarter of the present year showed a loss to the companies of over \$500,000, with no immediate prospect of a better water supply or a more effective fire fighting force, it was manifest that the time had come for the companies to act. So far, the action taken has proceeded very cautiously, no general advance being made, but the higher rate applied only to retail stocks of specially hazardous classes, such as dry goods, fancy goods, furniture, oil stores, druggists' and grocers' supplies, and a large number of kindred risks, on which advances have been made according to the several hazards, but averaging about thirty to thirty-five per cent. On lithographing and printing establishments, book binderies, etc., the advance also applies, the general average increase on these being about twenty-five per cent. It has also been decided to adopt for most of the risks scheduled the 80 per cent. co-insurance clause or where not inserted in the policy an extra charge of twenty per cent. of the rate named. With the exception of perhaps half a dozen cases, the advance announced applies only to contents and not to the buildings themselves. The new rates went into effect on Friday of last week, and, so far, the action of the underwriters has been received without serious protest from the public, who have, we hope, been brought to see that no other safe course was open to the companies. Whether a more general advance in rates, applying to property and buildings not now affected, shall be found necessary later on depends, we presume, very much upon what course may be taken by the city authorities with reference to rendering the fire protection of the city adequate. We are pleased to note that at the recent meeting of the city council a special committee was appointed, including Mayor Desjardins, to consult with the underwriters about the situation with a view to some efficient remedy for existing unsatisfactory conditions. Such a consultation is, we think, a move in the right direction.

**EXPENSES AND LIFE INSURANCE**

As we have frequently pointed out, expenses incurred in the management of different life insurance companies can fairly be compared only as the age, volume of new business, the extent of territory covered, and several other things are considered. Economy of management is an elastic term, and a reasonable expense ratio a relative matter to a very great extent. One company making great exertions for an increase of new business, including the establishment of its agencies in new territory, may for a time

expend twenty-five to thirty per cent. of its total premium income quite as profitably and judiciously as another company may spend ten to twelve per cent. to take care of business already acquired and transact a small new business such as comes with little solicitation. The acquisition of a large volume of new business, of the right kind, may justify a company in a pretty liberal expenditure for two or three years, especially where the business thus acquired is largely freed from renewal commissions as an offset to the large initial expense. But manifestly the expense which may be justifiably incurred has its limit, and must be considered with reference to future results and adjusted by the laws of average. The candle cannot be safely burned at both ends, and there is a vast difference between a vigorous campaigning for good business at a liberal but reasonable expense, and the "booming," get-there anyhow style, involving a use of funds belonging to policies already acquired. That some companies have reached the bad distinction belonging to the latter class is unquestionably true, especially so in the United States, and that the time has truly come to call a halt on this style of business is painfully apparent. It is not alone the three or four big companies, against which criticism is of late usually directed, that are the offenders, but several small and medium sized companies have for the past three or four years used up for expenses more of their premium income than is consistent with sound life underwriting. The design of the present article, however, is to deal with the trend of the business as a whole, relating to expenses, and considered in three groups, viz., United States, Canadian and British companies. First, taking the companies reporting to the New York Insurance Department, we find the following results:—

Year.	AMERICAN COMPANIES.				
	Premiums Received.	Management Expense.	Ratio Premiums.	Commissions Paid.	Ratio to Premiums.
1887.....	\$100,384,162	\$25,031,100	24.8	\$12,008,335	11.9
1888.....	114,359,529	28,905,878	25.2	14,521,214	12.7
1889.....	133,102,864	34,898,168	26.2	18,275,737	13.7
1890.....	149,553,949	39,916,781	26.5	24,807,587	13.9
1891.....	162,624,444	42,380,372	26.0	21,379,691	13.2
Totals..	\$660,284,948	\$170,802,299	25.9	\$86,992,564	13.2
1881.....	55,976,300	12,870,233	22.9	4,477,223	7.9

Here we find that in the ten years since 1881 the expense ratio has steadily increased, that increase being an even 3 per cent. on all around expenses. We find upon examination that in expenses, aside from commissions, there has been no increase for the ten years, but in fact a decrease, so that the increase shown is due wholly to commission account. In 1881 (and about the same ratios are found for two or three years before and after) the commissions paid were 7.9 per cent. of the premiums, while for the five years from 1887 to 1891 commissions absorbed an average of 13.2 of the premiums, an increase of five and a-third per cent., in ten years, the five years also showing a considerable increase. The New York report for 1892 is not yet out, so that we can only surmise what the result as to expenses has been, though we expect to see the ratio of 1891 increased. Following is the record of the Canadian life companies for the five years above given as regards general expenses and

premiums. We regret that the form of the official reports will not permit us to give separately the commissions paid, but the ratio of total expenses to premiums will serve for comparison with the same item belonging to American and British companies:—

CANADIAN COMPANIES.			
Year.	Premiums Received.	Management Expense.	Ratio to Premiums.
1887.....	\$2,922,526	\$ 735,048	25.1
1888.....	3,260,799	874,637	26.8
1889.....	4,570,917	1,091,627	23.8
1890.....	4,236,746	1,006,698	23.7
1891.....	4,568,834	1,093,215	24.2
Totals..	\$19,499,822	\$4,800,645	24.6

It will be seen from the above that the expense ratio for the five years has been one and one-third less in the Canadian than in the American companies and that the ratio for the three last years given (1892 report not yet out) has been pretty uniform and smaller than for the previous two years. Turning to the British companies, as given in *Bourne's Manual*, and we have the following, expressed in Federal currency:—

BRITISH COMPANIES.			
Year.	Premiums Received.	Management Expense.	Ratio to Premiums.
1887.....	\$65,705,125	\$ 9,221,530	14.0
1888.....	68,634,945	9,970,020	14.5
1889.....	69,375,590	9,687,110	13.9
1890.....	72,872,390	10,206,920	14.0
1891.....	75,328,570	10,838,090	14.3
Totals..	\$351,916,620	\$49,923,670	14.2

The ratios of 1885 and 1886 were about an even 14 per cent., so that we have a very uniform average record for seven years of all the British companies at a little more than 14 per cent., or more than 10 per cent. below the Canadian and almost 12 per cent. below the American companies' experience. Of course the smaller expense ratio of the British companies does not demonstrate either better management or greater soundness, but only that the acquisition of new business, because of both a more restricted field and less activity and enterprise, has been comparatively small, considering the companies as a whole. Several companies have been doing aggressive work at about the same expense as experienced on this side the water, while several others have done little agency work, and some none at all, the average being as above shown. The real point in the comparison between the three groups is in the steady increase of the American companies from a point where ten years ago business was vigorously pushed, to 1891, when unhealthy competition, not to say recklessness, was at its height. The business transacted by the Canadian companies has been distinctly competitive for several years, and perhaps quite active enough on the whole, but no increase in expenses, it will be seen, has been recorded. The British companies have for two years past ventured upon a more vigorous campaign, but at an increased expense ratio for 1891 of about one-third of one per cent., and doubtless a similar increase will be shown for 1892. The lesson of the above exhibit is, that the American companies, as a whole, have gone beyond the point of prudent commission outlay, while the British companies, as a whole, have heretofore stopped short of it. To both groups of companies, as well as

to our own in Canada, we commend the old Latin maxim "*In medio tutissimus ibis.*" Neither stagnation on the one hand nor competitive scrambling for bigness on the other is compatible with successful and safe life underwriting.

#### MONTREAL'S FIRE PROTECTION.

The recent increase of insurance rates in Montreal, viewed from a business standpoint, need cause no surprise. The insurance offices are not here merely to pay losses but to make money for their stockholders; and if from any cause existing rates show a balance on the wrong side, the companies, like other business institutions, must either charge more for the article they sell or decline the business. That is simply common sense; and the question which must therefore occur to everyone is, How is it that Montreal should have such a bad record as regards fire losses? Our city is, we will venture to say, one of the most solidly built of any in North America, and yet the fact remains that for some years past the companies, as a whole, have lost money here; and taking this year as a climax, while the annual premiums collected average about \$800,000, the losses for the first three months, paid or to be paid amount to fully half that sum. Doubtless, what is termed the moral hazard, coupled with carelessness, may account for many fires starting, but such does not explain the spread of those fires or show why Montreal should "take the cake" in Canada for the number of disastrous fires; and we can only draw one conclusion from the record, viz., that there must be something radically deficient in the fire protection of our city.

We are confirmed in this opinion by the results of the recent heavy fires. We have an unlimited supply of water and several steam fire engines, yet at the two largest fires lately it was manifest that the pressure of the former was woefully small, while the latter were not in working order for half an hour after the alarms were sounded. To argue that our severe climate in winter freezes the water which is supposed to be rushing through the hydrants with a sixty to eighty pounds pressure is simply ridiculous, though we are willing to admit that when let loose the quenching power of that water is materially decreased when the temperature is very low. Again, hose, however good, will burst if the water is permitted to remain dormant in it for a couple of minutes with the thermometer at zero; but our brigade have not suddenly been transferred from the tropics, but are thoroughly acquainted with our climate, so that such a *contretemps* can only be put down to gross mismanagement. At the large fire on St. James Street the chief was absent, while at the one on College Street he did not arrive till late. A fire brigade's efficiency does not consist in exhibits and street parades, or showing off their uniforms and appliances; and we fear that, from the highest to the lowest, our Montreal fire department has of late displayed both an absence of discipline and intelligence for real work, which is disappointing in the extreme. The men may be brave and willing enough, but more than that is required; and instead of, like ignorant volunteers,

deluging a store with water because they see some smoke, they should have sufficient knowledge of their business to locate and deal with the fire itself.

It has been said that the insurance companies before raising the rates should have seen the authorities, and made known what they required. They have already tried that once too often. They are here like other traders to make money; and if they find that Montreal's protection is so poor as to require country rates, they are perfectly justified in charging those rates. It is for the public to demand the protection which will bring lower premiums, and not only to demand but to pay for such protection, the necessary taxation for which will be cheap in comparison to the taxation of high insurance, inasmuch as for the latter you pay double, since beyond the cost of insurance there is a loss from fire waste, which no policy covers. Every fire causes an absolute pecuniary loss to the public which can never be reimbursed; for supposing a town is entirely wiped out by a conflagration, even though every inch of property therein were insured to its full value and all the property owners receive the total amount of their policies, will anyone say that the inhabitants of that town are as well off as they were before the fire? It is therefore not merely a question of insurance which makes it a matter of vital importance that the mercantile metropolis of Canada should have efficient fire protection, but a question on which the commercial prosperity of the city itself largely depends. What Montreal requires, and what she must have, is a first class water service, a well governed, intelligent and disciplined fire brigade, in all of which, judging by experience and comparison, we are very deficient. We repeat that no insurance can repay a certain loss to the community arising from fire, and the sooner the public learn to understand this the better. Doubtless it is of advantage also for our merchants to have insurance at a low cost, such being a necessary item in their expenditure, which is a factor in their business; but the only way to obtain permanently low rates is to make their city worthy of them. Let it be shown that when fires start they can be well handled and controlled, and insurance rates will be fixed accordingly as they have been in other towns, for it is the business of the companies to charge in proportion to the risk incurred.

#### GIVING AWAY INSURANCE FUNDS.

Can the officers of a mutual life insurance company legitimately appropriate the funds of the company to assist worthy benevolent objects or enterprises in the nature of public charities, and is it legitimate for the directors of a stock fire insurance company to use its funds for like purposes? Last fall the Mutual Life of New York contributed several thousand dollars to a general fund designed to prevent the spread of the cholera, and recently the Oakland Home fire insurance company of California announced that it would provide accommodations, gratis, for ten days at the World's Fair for such of its agents and their families as might desire to avail themselves of the offer. Both companies have been criticized for their action, the former by the *Chicago Independent* and the latter by the *Insurance*

*Herald*. To what extent, if any, and under what circumstances the officers of an insurance company are justified in using funds for outside purposes is certainly a fair and not unimportant question.

So far as the Oakland Home and similar companies are concerned, we should say that the question is one for the stockholders to decide, and that as to the special expenditure above contemplated the outlay may be justified upon purely business grounds. But with a mutual life company the case is clearly different, for the funds are trust funds belonging to thousands of policyholders and contributed exclusively for a specific purpose. Outside charities or enterprises, however deserving, should not receive one penny of such funds, which it is beyond the legitimate province of the custodians to thus give away. But contributions for the arrest or mitigation of an epidemic of disease clearly do not belong to the above category. Such arrest or mitigation is directly in the interest of the policyholders, for whatever operates to lessen the rate of mortality is distinctly a conservator of life insurance funds. What a sweeping epidemic of cholera in this country would cost the life companies can be imagined, and in our view it would be not only a legitimate but a wise use of funds, entirely to the advantage of policyholders, for all the life companies to contribute to any efficient agency directed to the keeping out of the country the dreaded scourge, or in stamping it out if it once gained admittance.

Of a very different character, however, is the solicitation now going on through a committee of Chicago life insurance representatives, to induce the various companies to contribute to a fund for the fitting up and expensive maintenance of club rooms for the entertainment and convenience of officers and agents visiting the World's Fair this summer. Such a place of welcome would be very pleasant no doubt, and duly appreciated by visitors, but the life companies have no more right to give away money for such a purpose than they have to send missionaries to Timbuctoo or buy a gold medal for the life insurance agent who can get in the most rebating without being found out. We are told that the committee has "secured liberal subscriptions" from the companies, "with enough more in prospect to furnish ample funds," all of which, if true, proves that several officials have agreed to give away money which does not belong to them. There are plenty of agreeable and fraternal things which could be done with some of the millions controlled by the officials of life companies, but those millions have the legend "*In Trust*" written up conspicuously over them, and he who uses any portion of them for any but the purpose for which they were contributed is guilty of a breach of trust.

#### FOREIGN LIFE BUSINESS.

The gradual development of a foreign business by our Canadian life companies is one of the signs of our times. While the companies were young and comparatively small, they naturally confined their operations to Canada and Newfoundland. As the institutions grew in size and age, however, some of their man-



agers sighed for larger populations and fresh worlds to conquer. The Sun Life led the way about twelve years ago by opening agencies in some of the British West Indian Islands. Since then its foreign connections have extended until they include a large part of South America on the one hand, and Japan and China on the other. It was followed, to a certain extent, by the North American Life, which established itself in the Bahama Islands, and by the Manufacturers' Life which has just sent representatives to Chili and British Guiana. The Canada Life struck out a special course for itself by entering the State of Michigan, and more recently the State of Minnesota. Rumor has it, rightly or wrongly, that the North American is contemplating following in these footsteps. The latest development in this policy of expansion is the semi-official announcement that the Sun Life is about to establish a branch in Great Britain. This movement marks another milestone in the history of Canadian life assurance. The three great American life companies have long been operating successfully in England, but with the exception of an Australian company (the Colonial Mutual) we believe the Sun is the first life company from the Colonies to invade the mother country. We see no reason why the energetic and prudent management which have distinguished the Sun in the past should not bring as satisfactory results in the Old Land as in the other parts of the world, and Canadians are certainly in no way behind Americans in enterprise and business ability. The success of the Sun in this latest venture will be watched with much interest. It may not be generally known that at the present time the American life companies are doing a larger business in Austria than in probably any other section of the world outside of the United States and Canada. Next in importance would come Germany, with, in all probability, Russia as a good third. There is now hardly a corner of the earth that does not yield its quota of grist to the mills of our American friends.

**HOW FOREIGN COMPANIES SEND MONEY OUT OF THE UNITED STATES.**

There are certain fool journalists in the United States hanging on to the skirts, so to speak, of the large dailies ready on short notice to "write up," at so much per line, the leech-like propensities of the British fire insurance companies having branches there, and demonstrating, so far as mere windy rhetoric can demonstrate, that these great corporations are crowding out and ruining the home companies. If rates are too low these "foreigners" are to blame, and if they are too high they alone are at the bottom of the "trust" monopoly. The patriotic fervor with which these fellows denounce the influx of British fire insurance "capital" to dictate rates to a long suffering public and to crush out American companies, in one sentence, and in the next bewail the wholesale depletion of the country's store of gold taken for premiums and shipped by the bagful to England, is truly pathetic. Of course neither the editor of the average daily nor his mixer of sensational adjectives has the least idea of what he is talking about, further than that such stuff "goes" and helps to make the paper appear wise and patriotic to a lot of people who habitually believe whatever they read in the newspapers. A few weeks ago we reprinted a screed of this kind from the Syracuse, N.Y., daily Herald, copied with approval by the New York daily

Advertiser, which is a fair specimen of the treatment of foreign companies by a portion of the American press. We notice that the Insurance Age has taken the trouble recently to cull out from the official insurance reports some instructive figures about the receipts from and remittances to the home offices by the United States branches of the foreign insurance companies, which strikingly illustrate how these companies habitually empty the country of its money. Following is the exhibit of the British and Canadian companies for two years, 1891 and 1892:—

COMPANIES.	During 1891.		During 1892	
	Received from Home Office.	Remitted to Home Office.	Received from Home Office.	Remitted to Home Office.
Atlas....			\$58,098	\$98,046
British America..		\$53,885		13,670
Caledonian.....			350,000	
City of London....		15,511		18,783
Commercial Union.	\$493,039	1,46,930		181,851
Guardian.....				18,244
Imperial.....				18,605
Lancashire.....	633,892	195,129	63,306	104,024
Lion Fire.....		22,695		13,420
Liv. & Lon. & Glo.			87,497	181,047
London Assurance		18,859	4,860	17,107
Lon. & Lancashire.			42,413	
Manchester.....		43,507		24,332
North British.....				45,612
Northern.....	113,759	81,488	133,974	88,178
Norwich Union....		58,675	5,000	61,297
Palatine.....			89,400	
Phoenix.....	500,000	138,920		66,620
Royal.....	398,358	156,335	772,083	726,200
Scottish Union....				
Sun.....	218,975	22,807	154,440	124,715
United Fire.....	182,697	62,045		
Union.....	2,423	64,957		93,000
Western.....				
Totals.....	\$2,443,143	\$1,081,743	\$2,334,871	\$1,846,051

It will be seen from the above that in 1891 the sum of \$1,361,400 was received from the home offices in excess of the amount remitted to them from the United States branches, and in 1892 the excess was \$438,821, or a total for the two years of \$1,800,221 received from abroad more than was remitted. The following summary for four years, including the three German companies not included above, will be found instructive:—

YEARS.	Received from Home Office.	Remitted to Home Office.	Branches Debit.	Branches Credit.
1889	\$1,348,121	\$1,461,985		\$113,864
1890	1,406,590	2,037,735		631,145
1891	2,545,643	1,139,812	\$1,405,831	
1892	2,429,871	1,907,181	522,690	
4 years.	\$7,730,225	\$6,546,711	\$1,928,521	\$745,007
	Balance Dr.	1,183,514	Balance Dr.	1,183,514
		\$7,730,225		\$1,928,521

Here we have for the four years \$1,183,514 more money received from the home offices than was sent to them, all of which, with some \$10,000,000 more, is on deposit in the various States as security for policyholders. This shows conclusively how the foreign companies send American money home by the bagful! How profitable to these companies fire underwriting in the United States was in 1892 will be seen from the fact that 97.6 per cent. of all the premiums collected was paid out for losses and expenses, the large sum of \$39,954,593 being disbursed for the purpose, for the benefit directly or indirectly of these same daily newspapers which so bewail the presence of foreign insurance capital.



**THE ALLIANCE ASSURANCE COMPANY.**

In more ways than one the Alliance of London stands at the head of the alphabet, and is generally acknowledged to have represented for many years the attainment of profitable fire underwriting, while as a life company it has held and holds a most satisfactory position every year for some time past, showing an increased new business and an augmentation of reserve funds. For sixty-nine years the Alliance has been before the public, and has grown steadily in the magnitude of its operations and quite as steadily in the accumulation of its funds, until, at the close of 1892, those funds, with capital, amounted to \$18,222,975. As showing briefly both the growth of business and the increase in the various funds, we present the following exhibit at periods of five years each:—

	1877.	1882.	1887.	1892.
Fire premiums	238,786	253,975	305,006	532,182
Fire fund	432,356	557,091	600,312	717,128
Life premiums	99,181	109,243	130,917	207,043
Life fund	1,047,790	1,217,548	1,440,877	2,271,237
Paid-up capital	550,000	550,000	550,000	550,000
Dividend	55,000	82,500	82,500	100,000
Total funds	2,030,146	2,365,823	2,673,689	3,644,595

This is certainly a record of progressive success which entitles the managers of the company to be adjudged as not only possessing that enterprise which enters new fields and gathers increasing volume of business, but also as having that discriminating judgment which has regard for quality as well as quantity, as shown by financial results. As is well known, the Alliance has during the past few years absorbed several companies, among which was the Royal Canadian of this city; but these accessions have been so managed, that although some addition to the expense ratio has occurred, the increased business secured has been a profitable one. This appears from the fact that the average loss ratio of the past five years on the fire business has been but 47.17 per cent. and the expense ratio 32.56, leaving an excess of premiums over losses and expenses of 20.27 per cent. The average loss ratio for ten years has been under 50 per cent. of the premiums and the expense ratio under 32. Very naturally, however, the single record of 1892, which will be found in the annual statement on another page, shows both increased losses and expenses, the first, owing as with other companies, to the unusually heavy fires everywhere, and the latter to the establishment of its business extensively in new colonial fields and in the United States. Glancing at the report, we find that the fire premium income of 1892 amounted to \$2,660,910 and the fire losses to \$1,412,935—a ratio of 53.10 per cent. The expenses were 34.54, leaving, however, the handsome margin in a bad year of 12.36 per cent. on the year's underwriting, or the sum of \$328,820. Interest from the fire fund and capital amounted to \$268,305 more. It will be seen that, after providing for a 20 per cent. dividend to shareholders of \$500,000, a considerable sum remains to the credit of profit and loss. The life branch of the company, which now has over \$11,000,000 of assurance in force, reported last year a premium income of \$1,035,215, an increased new business, and an increased life fund, amounting now to \$11,356,185. Altogether the report shows satisfactory gains for the year and the continuance of the same able policy which has marked the company's course in

the past. Taking its first year's experience in Canada under the efficient management of Mr. G. H. McHenry, so well and favorably known to underwriters in the Dominion, and certainly the company has reason to congratulate itself on the results achieved. The future of the Alliance in this field we believe to be a promising one.

**FIRE LOSSES IN CANADA, MARCH, 1893.**

DATE.	LOCATION.	KIND OF RISK.	TOTAL LOSS.	INSURANCE LOSS.
Mar. 2	Quebec	Hardware Store	\$12,000	\$12,000
2	Melancthon	General Store	13,000	6,000
1	Sherbrooke	Dwellings	6,500	5,200
2	Wawanessa, M.	Stores	10,000	7,500
3	Thurso, P.Q.	Do	10,000	7,500
3	St. Pierre	Oatmeal Mill	6,000	4,000
5	Lakefield	Canoe Factory	7,000	1,500
4	Toronto	Central Prison	50,000	Nil.
7	Montreal	Spice Mill	1,600	1,600
7	Ottawa	Hotel	15,000	13,600
7	Mimico	Stamping Works	32,000	30,500
5	St. Johns, P.Q.	Pottery Works	100,000	56,000
6	Harwich Tp	Dwelling	1,500	1,100
6	Point Edward	Hotel	1,500	1,000
	Stanfold	Dwelling	2,500	1,600
7	Welland	Stores	1,300	1,300
8	Quebec	Leather Store	2,500	2,500
9	Beamsville	Stores	15,000	11,500
9	Owen Sound	Dwelling	1,200	1,000
12	Montreal	Hardware, etc.	4,300	4,300
13	Chatham	Stores	1,700	1,700
12	Fenella	Store	3,000	2,400
12	Brunel Tp.	Shingle Mill	2,000	1,400
15	Montreal	Printing Office	1,500	1,500
15	Paris	Carpet Factory	4,000	2,400
15	Montreal Junc.	Dwelling	6,500	5,000
14	Port Arthur	Stores	7,500	5,300
16	New Market	School	7,000	3,000
17	Montreal	Dry Goods Store	38,500	38,500
16	Uxbridge	Stores	3,000	3,000
18	Montreal	Dwelling	1,000	1,000
19	Owen Sound	Hotel and Stores	7,000	5,500
19	Montreal	Tannery	1,700	1,700
8	Victoria, B.C.	Store and Drug	8,000	5,500
21	Montreal	Stationers, etc.	41,000	41,000
20	Georgetown	Stores	5,000	3,000
21	Owen Sound	Do	2,700	2,700
22	Montreal	Dry Goods Store*	25,000	25,000
22	Do	Do	3,800	3,800
22	Sarnia	Flour Mill	8,000	4,300
22	Truro, N.S.	Last Factory	3,500	3,000
22	Quebec	Dwelling	3,000	3,000
24	Fort William	Store	2,000	1,700
27	Montreal	Printing Office	100,000	79,000
27	Toronto	Picture Store	4,000	4,000
27	St. Mary's	Hotel	2,400	1,600
26	Winnipeg	Stores	18,000	16,000
27	Neustadt	Farm Barn	1,800	1,000
27	Bannockburn	Dwelling	1,200	1,000
25	Quebec	Do	2,400	2,400
25	Northport	Do	3,500	2,200
30	Montreal	Shoe Store	3.230	3,230
28	Peterboro'	Stores	4,500	3,800
31	Montreal	Dry Goods and Leather	75,000	68,500
28	Darlington Tp	Farm Property	3,500	2,000
28	Richmond	Hotel	3,000	2,000
30	Parkdale	Dwelling	2,000	2,000
30	Simcoe	Do	1,700	1,700
29	Battersea	Flour Mill	4,500	3,900
30	Do	Stores and Dwellings	6,000	3,500
29	Minnedosa	Dwelling	5,000	2,900
	Total		\$671,030	\$533,830

\* Approximate.

**SUMMARY FOR THREE MONTHS.**

For January	\$402,000	\$301,900
" February	722,800	449,100
" March	671,030	533,830
Total	\$1,795,830	\$1,284,830

### JAPANESE LIFE COMPANIES.

Few of our readers would suspect the extent to which the principles of life assurance are being worked out by our Japanese friends on the other side of the Pacific. There are, we understand, two or three, if not more, native life companies which are founded on a solid and satisfactory basis, and do an extensive business. We have examined the prospectus of the leading company, the Meiji (or rather the translation of it, for we could not even tell where the rate-tables came in in the original), and have been much struck by the minuteness with which the details of the business are explained and the sound and conservative rules and rates of premium adopted. At last accounts this company alone had over 12,000 policyholders, exclusively among the native population. Most of the policies are for small amounts, and children's endowments are evidently very popular. On the other hand, the foreign companies have apparently met with but poor success in their efforts to extend their business beyond the European population of the country. Japan is rapidly taking a prominent place among the nations of the earth, and in the matter of life assurance is far ahead of its neighbor, China, which has, we believe, no life companies at all, although it has several which insure against fire.

### THE DURATION ON LIFE.

From the able and exhaustive paper read before the Birmingham Insurance Institute, not long since, by Dr. Alfred H. Carter, on the "Duration of Life," we extract the following, by which it will be seen that the conclusion is reached, that while the aggregate death rate is of late years diminished by reason of improved sanitation, advanced medical science and the like, the duration of life of the individual has decreased. We quote:—

Up to the time of the first Public Health Act of 1872, the death rate of the whole country had been practically stationary for many years at about 22 per thousand. But in the next four years it fell to 21.8 per thousand. In 1875, a second and more stringent Act came into operation, and since then the death rate has progressively declined each year, until in 1888 it had fallen to 17.8 per thousand. A closer examination of the figures show this remarkable decline is exclusively confined to the first half of life, and principally to those between five and twenty-five years of age (my figures are taken from the returns of 1881 census). After the age of thirty-five for males and forty-five for females, the mortality is increased. But the gain in early life is greater than the loss in late life; and the diminished death-rate for the country at large represents the difference. What are the probable causes of this curious and persistent change in the incidence of mortality? The first thought that would occur to many is that the diminished mortality of early life and the increased mortality of later life have some casual connection. For instance, it might be said that the former was due to the greater knowledge of, and attention paid to, the care of young children, and that consequently a large number of weakly children would survive who have not sufficient stamina to stand the strain of adult life, and who thus swell the death-rate of later years. But it is pretty clear that this explanation is inadequate, for it must not be forgotten that the same causes which have brought about the survival of weakly children have at the same time raised the average health of all the rest. Again, if the diminished mortality in the first half of life were due to the greater care exercised in early childhood, the improve-

ment would be most marked at that time, instead of (as is actually the case) at about the age of fifteen years. Lastly, the change under consideration followed sanitary legislation so closely, that it is reasonable to conclude that the former was the direct result of the latter. This is confirmed by the fact that, among the causes of death, we find that the most remarkable diminution relates to zymotic diseases and phthisis, which are precisely those diseases which are most destructive to young adolescents, and are most likely to decrease from improved sanitation. It is equally probable that the increased mortality which prevails in the latter half of life is not due to any constitutional deterioration, but to certain causes of mortality incidental to modern modes of life, and especially to the conditions which belong to life in large towns. Among the causes of mortality which are especially active in large towns, the incidence of which is especially severe upon adult and advanced life, I need only refer to the enormous wear and tear resulting from the severity of competition in the various occupations carried on in large towns, the unhealthy character of many of these occupations, the greater confinement within doors, poverty with all its attendant evils, drunkenness, and the greater prevalence of acci-

dent. The interesting question now comes up for consideration. What is the meaning of this improvement and decline in the death-rate? What is the practical upshot with regard to the duration of life? Do we live longer than our forefathers; and, if so, is it young life, mature life, or aged life that is being enlarged? In order to answer these questions, let us first compare the life-table drawn up by Dr. Farr, based on the returns of 1838-54, with that drawn up by Dr. Ogle for 1871-80. According to the older table, out of 1,000,000 males born, half would die before reaching forty-five years of age, but according to the latter table, half would not die until forty-eight. As a matter of fact, the number of survivors in every year—taking each year of life in succession—is larger in the new table up to sixty-seven years; but afterwards the survivors are fewer than formerly. Thus a male child in these latter times has a better chance of reaching sixty-seven years of age than he formerly had, but a worse chance of living longer than this. Or, to put it in another form, the individual male lives a shorter time than he used to do, but the aggregate number of years lived by the whole community is enormously increased—an increase represented by about one-and-a-half million years. With females the results are exactly analogous, but the gain is still greater. During the earlier period, out of a million females, half died before reaching forty-eight years of age, while in the later period half survive till fifty-three years of age. The excess of survivorship in the case of females is preserved up to ninety-two, so that a woman has a better chance of reaching that age than before, and the aggregate gain to the community in the total number of years lived in no less than 2,777,584. The answer then to the question. Do we live longer now than formerly? must be answered in the negative as regards the prospect of reaching an advanced age; on the other hand, the average duration of life in England at the time of the census of 1881 has distinctly increased. The answer to the second question? Are we young longer, mature longer, or old longer? is this: Regarding the period of youth as extending from birth to twenty years of age, the period of useful maturity as from twenty to sixty years of age, and the remainder as the period of old age, *i.e.*, we find that the number of years added to the aggregate lifetime of, say, 1,000,000 male persons born, as the result of the reduced death-rate, twenty-two per cent. belong to the period of youth, seventy per cent. to the period of useful maturity, and eight per cent. to the period of old age. Thus by far the largest proportion of the

increased mean duration of human life brought about by modern sanitation in England is lived at useful ages, and not at the dependent ages of youth and old age. No better testimony could be given of the grand sanitary work which is being carried on in the length and breadth of the country. Hitherto I have been speaking of figures relating to England as a whole and based upon the census of 1881. The results of the census taken last year have not yet been made public, and so we cannot say whether the improvement in the death-rate has been maintained, increased, or diminished.

## Financial and Statistical.

From the annual report of the Minister of Mines for British Columbia we learn that the yield of gold for the province in 1892 was \$399,525, and the value of gold exported by the banks at Victoria \$332,928. Since 1887 the gold yield has decreased continuously, though the Kootenay and Cariboo districts still show satisfactory results. Some platinum is produced, the yield, about the same as for 1891, being estimated at \$3,500. The coal output in 1892 in the province was 826,335 tons, as compared with 1,029,097 in 1891—a considerable falling off. In 1892 64,579 tons were exported altogether. The one thing evidently needed in British Columbia, which is rich in minerals, is capital, directed by enterprise, to develop its valuable hidden resources.

The returns of the British Board of Trade for February show a continued falling off in trade. Both exports and imports show figures considerably below the totals of the corresponding month last year, both as to quantity considered and values. The total imports are given at £29,758,748, a decrease of £5,119,183 from February, 1892, being 14.9 per cent. The exports of British and Irish goods were £17,093,309, a decrease of £2,235,444, or 11.5 per cent. The re-exports of colonial and foreign merchandise, however, show an increase, though small, the total for the month being £5,733,252, or £4,480 in excess of last year's total. The trade with South America, however, keeps up well, and does not share in the general depression.

The following interesting figures are furnished by the *New York Advertiser*, giving the assessed valuation of property in each of the countries named: United States, \$47,475,000,000; Great Britain, \$43,600,000,000; France, \$40,300,000,000; Germany, \$31,600,000,000; Russia, \$21,715,000,000; Austria, \$18,065,000,000; Italy, \$11,755,000,000; Spain, \$8,965,000,000; Netherlands, \$4,935,000,000; Belgium, \$4,050,000,000; and Sweden and Norway, \$2,275,000,000. The valuation of Canada is given at \$3,250,000,000, of Australasia at \$2,950,000,000, Portugal at \$1,855,000,000, and Denmark at \$1,320,000,000. Some authorities put the assessed valuation of Canada a little higher than the above.

Out of 500,000 square feet of space awarded to Great Britain for her exhibit at the Fair, the parent country reserved 300,000 square feet for herself and gave 200,000 to her colonies. Canada, the premier colony, received just one-half the space. Impressed by the generosity of the gift, it is little wonder that the Dominion has laid plans for a magnificent exhibit, which is now taking visible shape under the direction of an able and enthusiastic body of commissioners. In every department Canada will be well represented, the greatest display being in agriculture, manufactures, mines and mining, and fisheries. The general Domi-

nion exhibit will be supplemented by special exhibits from the provinces. Committees representing the provinces have worked with a will, and as a result the varied, interesting, and almost unlimited resources of a country that stretches for 3,400 miles, from Nova Scotia on the east to British Columbia on the west, will be represented in almost every department.—*Bradstreets*.

There were 33 fewer failures in the Dominion of Canada during the past three months than in the like period in 1892, the total being 526, against 559 last year. Aggregate liabilities amount to \$4,788,000, or 4 per cent. less than they were last year, while the decrease in the number of failures is 6 per cent. The total assets aggregate \$2,477,105, or 10 per cent. more than in the like quarter last year, showing a relatively greater degree of solvency this year. There were five fewer failures in Ontario this year, but the liabilities there are 19 per cent. larger than a year ago. In the province of Quebec there are fifteen fewer failures, with only about 50 per cent. of the liabilities reported last year. Nova Scotia also returns fewer failures, with a marked reduction of liabilities, while Manitoba reports only one failure more than last year, with a slight increase in aggregate indebtedness, and the North-West Territories one more than last year, with a disproportionately large increase in liabilities. British Columbia reports a noteworthy reduction in the number of failures, but an increase in total debts.

## INDUSTRIAL PROGRESS OF JAPAN.

The Japanese are fast becoming a people of modern ideas and adapting themselves to the high standards socially and commercially of English-speaking countries. Marvellous enterprise of the genuine nineteenth century kind has been and is being developed. This is strikingly shown in the establishment of modern manufacturing industries as given in the report of the Japanese Minister of Foreign Affairs. According to this report, the most important of the newer industries is cotton spinning, in which 38 mills were engaged in 1891 having 385,000 frames and employing a paid-up capital of over \$10,000,000. Only five of these mills are owned by individuals, the other thirty-three being owned by companies. Previous to 1880 only one cotton spinning mill existed in Japan, the number increasing by 1885 to fifteen. By 1891 twenty-three more had been established. The workmanship is good and the product now nearly equal to the supply of the home market. The growth of these mills is giving an impetus to the import trade in raw cotton, 70 per cent. of which comes from China, 20 per cent. from India, 4 per cent. from the United States and the balance from Corea and other countries. We are told, however, that in spite of the demand for the product of these mills their working has not yet reached the profitable stage which insures dividends on the capital, only three in 1891 reporting much profit. That will, however, doubtless come with time and added experience.

There is also considerable silk manufacturing in Japan, and of late the manufacture of paper of European styles and quality has become extensive, so much so that there exists sharp competition not only between home companies but against foreign manufacturers who import into that country about 5,000,000 pounds annually. Very naturally, the Japanese producers are clamoring for "protective duties" on paper. In the manufacture of matches the Japanese do a large business, not only supplying the home market, but exporting in 1890 about \$1,250,000 worth, some of them even

being sold in the United States. Japan also has a large number of factories manufacturing soaps of all kinds, and there is a fine rope-walk at Tokio, which sells its produce to the Japanese navy and also to foreign vessels. The manufacture of Portland cement, which has quite recently been started, promises to yield very satisfactory results, whilst the Japanese glass works are beginning to do an export trade. The newest industries are brick and brush-making, tanning, the manufacture of sulphuric acid, soda, and chlorine. Electricity is being also rapidly introduced, not only as a motor but for domestic purposes, and it would not be strange ten years hence for the American or European traveler to find the electric light as familiar a companion in the houses of Tokio and the principal cities as in New York or London. Verily, the world moves rapidly.

## Correspondence.

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

### LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

You will remember that the first examinations of the Institute of Actuaries of Great Britain held in Canada took place in your city last year. I learn that this year the examinations will be held simultaneously in Toronto and Montreal on the 21st and 22nd of this month. It is said there are a number of candidates going up for examination, but I have been unable to obtain the list of names, which, if published, would doubtless prove of interest to the many friends of the different candidates throughout the Dominion. It is exceedingly gratifying to learn that so many young men are giving attention to the theoretical part of the life insurance business, and no doubt in the course of years we shall have in this country a number of well trained and thoroughly competent actuaries. The examinations here will be held under the supervision of President Ramsay of the Canada Life and Managing Director McCabe of the North American. These two gentlemen, I believe, are the only members of the Institute in this country entitled to use the letters F. I. A. after their names.

It is very generally rumored that quietness reigns supreme in connection with the New York Life agency here, and, so far as I can learn, no appointment has been made for this Province since the division of territory took place. As to the wisdom of dividing up the territory and having the business transacted direct with New York instead of through Montreal, I do not propose to indulge in criticisms, but I desire to say that nearly every agent or former agent of the New York Life with whom I have come in contact speaks in the highest terms of Manager Burke; and it must be exceedingly gratifying to that gentleman to know that he is held in such high esteem by the large staff of agents he has gathered around him in the past few years.

It is a long time since Mr. Mark Cohen, of the Sun, has been seen in Toronto, consequently when he put in an appearance here last week it was assumed he was after some big game. He laughs at the idea of bagging any big risks in Toronto, and assures his large army of insurance friends that he is just passing through the city, having two large risks in view in a town east of here.

The Provincial Provident Institution is an assessment association located at St. Thomas, and some of its agents, in their desire to show the disadvantage of the regular life companies, will point to the fact that once in a few years a claim made is disputed. It is pretty well understood by those on the "inside" that certain assessment associations, however, contest a great number of claims, and the reason they do not appear in the papers is, that they are compromised or adjusted before the point of publicity is reached. It is said that in April, 1892, the Provincial Provident issued a policy to one Robert Ferguson for \$2,000. Subsequently the company discovered that some question in the application had been incorrectly answered, and

thereupon proceeded to cancel the policy. Mr. Ferguson objects to this summary proceeding, and has commenced action against the Association, claiming, I believe, \$2,000 for breach of contract. He has called upon the company to produce its records to show, he claims, that it has retained policies on its records where applicants have answered the questions in a similar manner. If this case is carried to a higher court, it will prove of considerable interest as showing the manner in which some of these assessment associations conduct their business.

On Monday night, about 10.30 p.m., a fire was discovered in the window shade factory of A. R. McKinlay & Co., St. Albans St. This street runs off of the west side of Yonge St., and the fire was about a stone's throw from that street. The building was rough cast, consequently almost entirely constructed of wood. The contents consisted of a large stock of window shades, rollers and other material used in their manufacture. The building is not a very old one, being erected about 11 years ago; and owing to the business having proved highly successful, large additions have been made to it from time to time. Fortunately the building was an isolated one, although it is surrounded on all sides by a large number of houses, many of them being built of the same material as the factory. It was expected they would also burn, but this fire demonstrated the ability of our fire brigade to confine even a fierce fire, such as this was, from spreading to the adjoining building. It also showed that we have an abundant supply of water, together with a good pressure, and should at once set at rest the talk of the alarmists, who are always indulging in adverse criticisms and who have for some time past been using the supposed lack of water supply for that purpose. Within three minutes after the alarm was sounded the fire brigade were hard at work on the building. This is the first large fire we have had in this city for some time; and while it is gratifying to know that the loss was confined to this one property, it is much regretted that, for the present, 60 or 70 hands employed in the factory will be thrown out of work. The loss is estimated at \$40,000, while the insurance on the building and contents is placed at \$24,000, distributed among the following companies: Sun, Liverpool London & Globe, Lancashire, Waterloo Mutual, Eastern, Hartford, Queen, Commercial Union, Union, etc.

The Toronto Board of Underwriters has not met for some time; all interested therefore look forward to the special meeting called for Tuesday next, when it is said that an exceedingly lively time is expected. Just what position President Thompson will take on that occasion is unknown, although it is said all is not as harmonious as it might be between himself and some of the other members. It will be exceedingly gratifying to the fire insurance men throughout the Dominion to learn that Mr. McLean, the veteran secretary of the Board, who has been wintering at Richmond, Virginia, writes from there that his health is considerably improved and he looks forward with pleasure to returning to Toronto next month and taking up his work again.

Dame Rumor has it that a certain firm in this city representing a British fire office is leading a cat and dog life, and nothing less than a dissolution will prevent one or the other being thrown through the handsome plate glass window that adorns the front of the office. I am exceedingly sorry to hear this, as I supposed the two elements represented by the different parties would prove to be a source of strength to the company, and tend to largely increase its business in this section; however you know the old saying that "oil and water won't mix," and sometimes it is hard to mix other things to suit all parties concerned.

I am unable to report any noticeable improvement in business, although with the return of spring and the fine weather which we have experienced the past week everyone is hopeful for a change for the better, in which it is needless to say, I most heartily join.

P. R. P.

TORONTO, April 11, 1893.

**SPECIAL TORONTO LETTER.***Editor INSURANCE AND FINANCE CHRONICLE:—*

As in the physical world, during a sultry spell and when the air is heavily charged with electricity, an elemental turmoil, a thunder-storm, relieves the depression resting on nature; so, in the sentimental and moral, there are times when a "jolly good row" and an overhauling of matters personal and otherwise, with the accompaniments of plain speaking and plain dealing with facts, affords an outlet to pent up feelings and grievances at once saving and salutary.

These remarks are introductory to others following, as regards the special general meeting of the Toronto Board, called for Tuesday the 18th of April, to consider the notice of withdrawal of a certain English company from the Board, and especially to disentangle some knotty and involved questions of law and practice, which have arisen, or reached a crisis, since last annual meeting in February. It is undoubted that many hitherto staunch upholders of the Board have of late greatly changed in their attitude, some being now adverse to its continuance and others indifferent. Should the result of the coming meeting be a majority vote to dissolve, it would not mean, as some appear to think, a free hand for all companies as regards rates in Toronto, but the falling back on Tariff "A" of the general association; as was done in the case of London, Ont. Agents and companies controlling the greater number of dwelling house risks would suffer a diminution of premium under the above tariff, as its rates are lower for these risks, and also for some others, as compared with present local rates. The public by so much would gain, but chiefly there would be a gain to the public of one point in class rating. In Toronto, brick-veneered, rough cast and metal clad buildings rank 3rd class; in the C. F. U. A. tariffs they rank 2nd class. There are some other lower ratings also in "A" tariff which would obtain, if it were adopted. The present trouble with the Toronto Board seems to be:—

1st, Members do not live up to the rules; 2nd, the Board does not rigidly and impartially enforce them; 3rd, it does not reasonably interpret rules, the application of which is not absolutely clear; 4th, on the part of members, there is laxity as to the observance of the letter of their obligations, and a lack of the spirit as well; 5th, last, but not least, the extended evil of paying commissions to an ever-increasing mob of irresponsible, irregular and seemingly irrepressible "canvassers" and "brokers" who have no interest whatever in the business beyond the commission they receive. An attempt was made not long ago to limit the number of those, with whom, by force of pernicious custom, the *bona fide* agent and representative of a company has to divide or share his bread and butter; but really the situation to-day is worse than ever before. There is apparently but one rough-and-ready remedy left, *i.e.*, to give a share of the commission to the insured himself for placing his business directly over the counter of the company. You will gather from all this that if the meeting of the 18th deals effectually with these matters it will do a good work. If it fails, temporizes, the Board may or may not break up at once, but its dissolution will not be far off.

Let us now have more pleasant thoughts. If the Toronto Board, the oldest insurance Board extant in Canada, as it claims, should dissolve, then the Hamilton Board would take senior rank. How nice for Hamilton! As a Toronto man, I should of course regret the rival city taking up our laurels. Still, *near* to Toronto, let them go to Hamilton, say I. The Hamilton Board is always and in all things well mannered and polite and genteel. Look at its late "memorial" to the C. F. U. A. couched in language firm yet deferential, so wise in argument and pointed in style: "Will be pleased henceforth,"—"Your memorialists hope," etc., is a decided improvement on the too often meek humility of "Humbly sheweth,"—"as in duty bound,"—"will ever humbly pray," etc. Mr. Payne and gentlemen, it is a pity that your really well-timed and sensible application for redress will fail of its object. You may get some-

thing, but you will not get what you ask for. But I anticipate. I have said the Hamilton Board was a well mannered one. Have not all managers of companies before whom the Hamilton Board minutes come noticed the frequency of the note: "Mr. ——— sent an apology for absence"? That shows nice feeling—very nice feeling I should say. When did the secretary of the Toronto Board ever receive an apology from an absenting member? If he ever got one he never mentioned it. Some members if they used such things would require to send 52 of them! This reminds me that, some time ago, meeting the manager of one of our large companies, we fell to talking about the Hamilton Board, and this notable feature of "the apologies" was touched on. I asked him how he accounted for the nice way they had there; he replied: "Years ago, when the present members, were younger and impressible, the weekly meetings of the Board were always held in a section of the ladies' drawing room of the Royal Hotel. This section during the session of the Board was made by closing the folding doors across half the room. In consequence, the knowledge that they were on premises sacred to the sex gave tone to the assemblage; consciousness of their proximity to the ladies gave to their deliberations, when expressed, calmness and dignity, and the general refinement and elegance of their surroundings have imparted themselves to their bearing and character as a Board. So much are we all, creatures of circumstance." Now perhaps there really was something more than sound in this explanation of what is a fact, anyway.

Here is a little 1st of April joke to close with. One of our leading clothiers indulges occasionally in some practical advertising of the kindergarten sort—such as exhibiting in his spacious window a live pony and cart; a farm yard, with ducks and geese and pigs, etc.; a jar of beans for guessing at, and such novelties. On Saturday the 1st, a well known insurance man sent as many of "the boys" as he came in contact with on a fool's errand to see ———'s latest exhibition, which he said was as follows:—"Go up and you will see in the window a pile of coats, and a boy jumping backward and forward over them every five minutes." The victim would naturally say, "I will go and see it anyway, but what is the 'advertisement' meant to convey?" "Why, *spring over coats* of course."

Yours,

TORONTO, 12th April, 1893.

ARIEL.

**THOSE MAKE-BELIEVE AGENCIES.***Editor INSURANCE AND FINANCE CHRONICLE:—*

That memorial of the Hamilton Board of Fire Underwriters was very timely, and echoed the sentiment of every hard-working, strictly fire insurance agent in every city in Canada who is trying to make fire underwriting a legitimate business, by giving his time and best efforts to the acquiring of a thorough knowledge of good underwriting in the interests of the companies and the assured, with apparently but scant appreciation from the companies, however. What encouragement is there for a man to give his whole time and attention to a business, when anyone with the brains of a dodo is given a company to write for, and whose only interest is to get his own risks written up at a reduced rate, and to add a little more to his already large income, to the detriment of the man who is doing his best to make a success of what should be a profitable business? The community of which I am an unfortunate numeral has a varied assortment of representatives as "agents." Among these are notaries, land and loan agents, assignees of bankrupt estates, bankers, coroners, secretary-treasurers of large corporations and even the clergy—which latter are better than the laity, as they do their best not to give away their commissions. Keep the caloric at white heat, Mr. Editor, and with good hose and staunch men at the nozzle, we can draw out these vampires that are taking the life blood out of the legitimate fire insurance agents.

Hopefully yours,

JUSTICE.

## Notes and Items.

The dwelling house mutuals of Massachusetts have adopted the 80 per cent. co-insurance clause.

For the week ending March 18, London had 65 deaths from accident, 14 of which were of young children.

The companies in Boston have appropriated \$60,000 for the maintenance of the fire protective service this year.

The first complete State report on the life business of 1892 is received by us from the Connecticut insurance department.

The mercantile committee of the Massachusetts House has reported a bill for compelling electric wires in Boston to be put underground.

The *Ætna* of Hartford is about to establish a Southern department at New Orleans for the transaction of inland marine business.

The Colorado bill, referred to in our last issue, requiring large deposits from all classes of insurance companies, has finally been killed in the legislature.

The amendments sought for to their charters, by the Travelers and *Ætna* Life insurance companies of Hartford, authorizing them to do an employers' liability business, have been granted by the Connecticut legislature.

The firemen of Liverpool are to be insured by the city in the sum of \$2,500 against death or permanent disability, and half that sum for partial disability. There are 288 men.

It is rumored that the Huron & Middlesex Fire insurance company of London, Ont., a mutual of several years standing, is going the way of mutuals generally.

We hope in our next issue to publish the statistics pertaining to the fire departments of a dozen or more cities in the United States and Canada as compared with the Montreal department.

The New York Life has recently purchased city of Quebec  $4\frac{1}{2}$  per cent. bonds to the amount of \$200,000, thus increasing the company's already large investments in Canadian securities, a pleasing fact for Canadian policyholders.

Flitcraft's Life Insurance Manual, sixth edition, we understand, is now about ready for distribution, embracing application and policy forms of 42 life companies in the United States and Canada and the usual valuable tables. Orders will be received by the INSURANCE & FINANCE CHRONICLE.

The Connecticut report on life insurance for 1892 states that the average percentage of notes taken for premiums to total premiums was 2.27, varying from .03 per cent. to over 40. The principal note-takers are the National of Vermont, 40.23; the Union Central of Ohio, 34.75; the New England Mutual 23.78; the State Mutual of Mass., 11.96; and the Home Life of New York, 11.29 per cent.

Baltimore now has a full-paid fire department, consisting of 296 men, 16 fire engines, 9 hook and ladder companies, 1 fire-boat and 7 chemical engines. The chief has six assistants, and there is a superintendent of machinery.

During the two years 1891 and 1892, in Ohio, the fire insurance premiums received were \$13,700,261, and the combine losses and expenses \$14,943,671, the excess of losses and expenses over premiums being \$1,243,410. And yet the public cry out for lower rates.

Insurance Superintendent Pierce of New York states, that in the ten years from 1882 to 1892 thirty New York fire insurance companies discontinued business, and forty-nine companies of other States have withdrawn from business in the State, making a total of eighty-four companies.

The fire loss for March in the United States and Canada is given by the *Commercial Bulletin* at \$16,662,350, being over \$4,000,000 larger than in March during any of the last twelve years. In 1892 the March loss was \$10,648,000, and in 1891 \$12,540,750, the next largest during the twelve years.

According to *Bourne's Manual*, the total business of the ordinary life companies of Great Britain in force at the beginning of 1892 was £455,184,135, or about \$2,275,920,675. The regular industrial companies had in force £90,983,761—about \$457,918,805. Annuities of the regular companies were \$5,013,215.

A humbug has more lives than a cat. After all the exposures made by the courts and the press of the doings of the Somerby crowd with the Iron Hall, these fellows, with Somerby as chief fugler, have succeeded in organizing a new Iron Hall in Baltimore, and have already found about 5,000 dupes in various localities.

At the meeting last week of the new Dominion Burglary Guarantee Company of Montreal, the following officers and directors were elected: S. Finley, president; Hon. A. W. Ogilvie, vice-president; A. H. Sims, J. M. Fortier, E. P. Heaton, A. S. Ewing and Hugh Graham. Mr. John A. Grose is to be general manager.

The Maine legislature has passed and the governor has signed an anti-compact law applying to insurance companies. Any combination by representatives within the State, or outside the State, of fire insurance companies is to be punished by revocation of license. The co-insurance clause is also prohibited excepting where agreed to in writing by the insured.

Somewhat strangely, we should say, we hear that the special committee appointed by the Montreal city council, to consult with the fire underwriter about fire department affairs and water supply, proceeded to arbitrarily fix the date and place of meeting without consultation with the latter, and then sent a notice through the committee's clerk to the board of underwriters informing them of the fact.

We have received from Mr. J. H. Ewart, chief agent at Toronto of the Eastern Assurance Company of Halifax, a brochure of sixteen pages, put in an attractive form, giving a well written account of the great plague of 1665 in London and the great fire in the following year, by which 89 churches and 13,200 houses were burned, entailing an estimated loss of over \$36,000,000. The company's name in raised silver letters adorns the title page.



Our thanks are due the publishers of the *Insurance Spectator* of London for a neatly bound volume, the XV, of that journal for 1892. The *Spectator* is among our most enterprising and reliable exchanges.

New South Wales, Australia, has a system of fire inquests under the direction of the department of justice. The report for 1892 shows that of 139 inquests 19 were found to be accidental, 29 incendiary, and 91 unknown.

More than fifty per cent., says Mr. F. C. Moore, of the Continental Fire of New York, of the fires of each year originate in preventable causes—sawdust on floors, defective flues, ashes in wooden boxes and barrels, swinging gas-brackets, open lights in show-windows, weak floorings, wooden air-boxes to furnaces, etc. If, he says, a tithe of these losses could be saved, underwriters would make a decent profit on the business.

The new building act of St. John's, N.F., provides that, within certain limits, only stone, brick, or other unflammable material shall be allowed, and that party walls shall project above the roof at least twelve inches, that chimneys shall extend not less than two feet above the ridge-pole, and that no wood, excepting doors, door and window frames, roof boards, etc., shall be placed within 4½ inches of the outside of the building.

It is evident that the installation of electric light wires in London is much more perfect than in this part of the world, or else that city was exceptionally fortunate last year, for while one fire only was caused by an overheated electric wire the use of other artificial lights caused 831. Of these, 175 were caused by candles, 255 by gas, and 373 by oil lamps. Matches caused 28. Birmingham also, with 392 fires, had but one from electric wires.

The amount of insurance held on Boston property by all the companies is, according to the *Standard*, \$273,108,002. Of this the largest risks are \$14,593,931 in the Royal; \$14,284,900 in the Liverpool and London and Globe; \$9,375,913 in the Sun; \$8,092,245 in the Insurance Company of North America; \$7,143,673 in the Commercial Union; \$7,056,258 in the Imperial; and from \$4,000,000 to \$5,000,000 each in about fifteen other companies.

It is now, we presume, pretty generally understood that the Ocean Guarantee and Accident companies, incorporated in Canada, are practically branches of the Ocean Accident and Guarantee Company of London, which stands behind their operations. The latter company is about to enter the United States for business, and it is said will issue 15,000 new shares of capital of £5 each, fully paid, at a premium of £5 each. This will give the company \$700,000 paid up capital and total assets of about \$1,400,000.

It will be remembered that when action was taken some two years ago to change the Phoenix Life insurance company of Hartford to a purely mutual company and to get rid of President Goodman, the way was blocked by that gentleman, who, though deprived of the presidency, held a small amount of stock which he persistently refused to surrender on any terms. The matter has been in the courts for some time, but it is now announced that a compromise has been made between the directors and Goodman, the stock surrendered, and the company made mutual in fact as well as in name.

### PERSONAL MENTION.

MR. W. H. WHITE, of Toronto, the genial representative of the London and Lancashire Life, called when in Montreal recently.

MR. L. GOLDMAN, of Toronto, secretary of the North American Life, made the *CHRONICLE* a pleasant call when in Montreal recently.

MR. W. T. KIRBY, of the well known firm of Kirby, Colgate & Armstrong of Winnipeg, spent several days in Montreal recently.

MR. H. B. HART, of Memphis, has been appointed special agent of the Western of Toronto, for the States of Kentucky and Tennessee.

MR. A. K. BLACKADAR, the actuary of the Dominion insurance department, has been in this city for several days, in connection with company examinations.

MR. ALFRED W. YEO, foreign superintendent of the Atlas Assurance Co., of London, has been made sub-manager of the fire branch of the company and assistant-secretary.

MR. W. FITZGERALD, Dominion insurance superintendent at Ottawa, has been in Montreal the past week making his annual examination of companies, and will return again next week.

MR. GEOFFREY MARKS, F.I.A., has been appointed actuary and manager of the Mutual Life of London, as successor to Mr. H. W. Manly, resigned, to become actuary of the Equitable.

MR. J. ARCH. BROWNE, of Toronto, for several years connected with the firm of Gordon, McKay & Co., leaves his former employment to engage in a general insurance business.

INSURANCE COMMISSIONER McBRIDE, of Kansas, whose investigation on charges of dereliction in duty and incompetence, instigated by the Populist party, we noted in our last, has been fully exonerated.

MR. JAMES R. WADDILL, of Kansas City, ex-member of Congress, has been appointed insurance superintendent of Missouri, in place of Superintendent Ellerbe, whose term of office has expired, and who did not desire a re-appointment.

MR. GEO. H. MARKS, whose resignation as United States manager of the London Assurance Corporation, to assume a position at the head office we chronicled not long since, was given a farewell dinner in New York by the leading underwriters previous to his departure for England on the 4th inst.

WEDDING BELLS.—The office staff of the Sun Life took occasion, on the evening of the 5th inst., to express approval of their associate, Mr. Wm. Kennedy, generally, and of his approaching marriage particularly, by the presentation of a beautiful cabinet of cutlery. Secretary T. B. Macaulay voiced the sentiments of the donors in a neat speech. The company, we understand, added its wedding gift in a \$100 increase of salary.

MR. ROBERT JUNKIN of Ottawa, for several years the manager of the Sun Life for Eastern Ontario, has been selected by the company as its manager for Great Britain. We regard the choice as an excellent one, for Mr. Junkin is well posted and enterprising, while at the same time conservative. We understand that Mr. John R. Reid of Brockville succeeds Mr. Junkin, and goes to the Ottawa office, while Mr. McWilliams has been appointed cashier at that office.

## THE GREAT-WEST LIFE ASSURANCE COMPANY.

Subscribed Capital, \$400,000. Paid up Capital, \$100,000.

ALEXANDER MACDONALD, Pres. J. H. BROOK, as. Director.

The only Canadian Company putting up a Four per cent Reserve

—BOARD OF DIRECTORS FOR ONTARIO—

J. HERBERT MASON, Esq., President and Managing Director Canada Permanent Loan and Savings Co., Toronto.

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W. R. BROCK, Esq., W. R. Brock & Co., Wholesale Dry Goods, Toronto.

ROBERT THOMPSON, Esq., Wholesale Lumber Merchant, Director Traders Bank, Hamilton.

J. W. LITTLE, Esq., of Holson Little & Co., Wholesale Dry Goods, London, President Huron & Erie Loan Co.

Agents wanted in unrepresented districts. See the following plans before insuring.

Great-West Annuity Bond. Renewable Term. Savings Bank Policy. Collateral Security Policy.



**ALLIANCE ASSURANCE COMPANY.**

Report, Accounts and Balance Sheet for the year 1892, presented at the Annual General Court, held at the head office of the company, London, on March 15, 1893.

**Life Account**—The company issued 1,106 new policies during the year, covering the sum of £766,175 and producing £25,280 in new premiums. Annuity bonds were also issued, in respect of which a sum of £15,630 4s. 10d. was received as consideration. The total income from life premiums amounted to £207,043 14s. 2d.; consideration for annuities, £15,630 4s. 10d.; interest (less income tax) and registration fees, £85,355 10s. 4d.; total, £308,029 9s. 4d. Claims (including bonus additions), £135,138 0s. 1d.; surrenders, cash bonuses and annuities, £12,541 18s. 8d.; commission, £13,547 18s. 2d.; expenses of management, £13,722 10s. 2d.; total, £174,950 7s. 1d.; surplus added to the life assurance fund, £133,079 2s. 3d.

**Leasehold and Investment Policies Account.**—On this account 32 policies were issued during the year, for the sum of £60,850. The income from premiums and interest amounted to £3,920 1s. 2d., and £190 19s. 1d. was paid in commission, leaving £3,729 2s. 1d. to be added to the leasehold and investment policies fund.

**Fire and Profit and Loss Accounts.**—The fire premium income for the year amounted to £532,182 4s. 10d.; losses by fire, £282,587 13s. 1d.; commission, £84,299 14s. 3d.; expenses of management, £97,451 0s. 10d.; income tax on profit, £2,079 11s. 3d.; total, £466,417 19s. 5d.; surplus, £65,764 5s. 5d. Add interest on fire insurance fund and on paid-up capital, £53,661 10s. 9d.; surplus, £119,425 16s. 2d.

Owing to numerous and heavy fires at certain sections of the company's home business, the loss ratio in 1892 was 4 per cent. in excess of the average losses of the office in previous years. There is also an increase in the rate of expenditure arising from the organization of new branches in the colonies and in San Francisco. Of the above sum of £119,425 16s. 2d., £106,243 4s. 10d. has been carried to profit and loss account, and £13,182 11s. 4d. added to the fire insurance fund. Of the amount carried to profit and loss account, £6,243 4s. 10d. has been applied in writing down the cost of office premises and in payment for the good will of fire business acquired by the company. The paid up capital amounts to £550,000; life assurance fund amounts to £2,271,237 8s. 9d.; fire assurance fund, £717,128 19s. 11d.; leasehold and investment policies fund, £6,228 13s. 6d.; profit and loss account, £100,000; provision for outstanding claims and accrued expenses and commission, £88,779 10s. 10d.; total, £3,733,374 13s.

**Dividend on the Share Capital.**—The directors have declared a dividend of £100,000, being 8s. per share on the paid up capital of the company. One moiety of the dividend will be payable on and after April 10 next, and the remaining moiety on and after October 10 next.

**REVENUE ACCOUNT.**

**NO. 1.—LIFE ASSURANCE ACCOUNT.**

£	s. d.	£	s. d.
Amount of fund at beginning of year.....	2,138,158 6 6	Claims.....	135,138 0 1
Premiums.....	207,043 14 2	Surrenders.....	9,336 3 1
Consideration for annuities.....	15,630 4 10	Cash bonuses.....	1,500 3 6
Interest fund.....	85,248 0 4	Annuities.....	1,705 12 1
Registration fees.....	107 10 0	Commission.....	13,547 18 2
		Expenses.....	13,722 10 2
		Fund at end of year.....	2,271,237 8 9
<b>£2,446,187 15 10</b>		<b>£2,446,187 15 10</b>	

**NO. 2.—FIRE ACCOUNT.**

£	s. d.	£	s. d.
Amount of fund at beginning of year.....	703,946 8 7	Losses by fire..	282,587 13 1
Premiums less re-insurances	532,182 4 10	Commission...	84,299 14 3
Intrst. on fund, less tax.....	31,443 19 0	Expenses.....	97,398 14 7
		Bad debts.....	52 6 3
		Income tax....	2,079 11 3
		To profit & loss account.....	84,025 13 1
<b>£1,267,572 12 5</b>		Fund at end of year.....	717,128 19 11
		<b>£1,267,572 12 5</b>	

**NO. 3.—LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.**

£	s. d.	£	s. d.
Fund at beginning of year.....	2,499 11 5	Commission... Fund at end of year.....	190 19 1 6,228 13 6
Premiums received.....	3,717 17 9		
Interest.....	202 3 5		
<b>£6,419 12 7</b>		<b>£6,419 12 7</b>	

**NO. 4.—PROFIT AND LOSS ACCOUNT.**

£	s. d.	£	s. d.
Balance 1891 account.....	100,000 0 0	Dividend.....	100,000 0 0
Interest on capital and less tax, £462 12s. 6d.....	22,217 11 9	Writing down cost of office premises....	1,500 0 0
Transferred from fire account.....	84,025 13 1	Goodwill of business acquired.....	4,743 4 10
		Balance.....	100,000 0 0
<b>£206,243 4 10</b>		<b>£206,243 4 10</b>	

**GENERAL BALANCE SHEET.**

**LIABILITIES.**

	£	s. d.
Capital, £5,000,000, of which is paid up.....	550,000	0 0
Life Assurance Fund.....	2,271,237	8 9
Fire Insurance Fund.....	717,128	19 11
Leasehold and Investment Policies Fund.....	6,228	13 6
Profit and Loss Account.....	100,000	0 0
	<b>£3,644,595</b>	<b>2 2</b>
Claims under Life Policies admitted but not yet paid.....	£15,261	8 10
Ditto, not yet admitted, owing to proof of death not furnished....	5,427	8 0
	<b>£20,688</b>	<b>16 10</b>
Outstanding Fire Losses.....	61,821	1 9
Outstanding Dividends.....	255	16 0
Accrued Commission & Expenses	5,475	4 3
Bills Payable.....	538	12 0
	<b>88,779</b>	<b>10 10</b>
	<b>£3,733,374</b>	<b>13 0</b>

**ASSETS.**

	£	s. d.
Mortgages within the United Kingdom.....	527,947	7 4
Mortgages out of the United Kingdom.....	112,533	19 11
Loans on the Company's Life Policies.....	81,505	14 6
Investments in:—		
British Government Securities.....	49,880	1 1
Colonial Government Securities.....	117,048	15 6
Foreign Government Securities.....	117,759	0 2
Railway and other Deb. and Deb. Stocks ..	627,866	18 2
Railway Stocks & Shares (Preference and Ordinary).....	45,202	10 0
Bank of England Stock.....	60,000	0 0
7,474 Alliance Assurance Company's Shares	73,010	16 1
New River Company's Shares.....	131,267	9 0
Suez Canal Shares.....	9,000	0 0
Gas Company's Stock.....	30,000	0 0
House Property.....	276,738	3 0
Landed Property and Ground Rents.....	8,150	0 0
Reversion.....	4,443	7 0
Loans on the Security of Rates and Property	560,494	15 3
Loans on the Security of Rent Charges.....	357,253	5 6
Loans on Reversions, Stocks, Deposits, etc..	198,403	14 6
Fixed Deposits with Sundry Banks.....	106,486	16 6
Loans on Personal Security.....	28,729	3 4
Agents' Balances, and due from other Offices..	131,132	15 9
Outstanding Premiums.....	7,833	13 2
Outstanding Interest and Rents.....	2,732	2 4
Cash in hand (£2,185 18s. 10d.), and on Current Accounts (£30,624 3s. 7d.).....	32,810	2 5
Bills Receivable.....	4,592	16 9
Interest accrued to date payable in 1893.....	30,551	5 0
	<b>£3,733,374</b>	<b>13 0</b>

**Life Insurance Manual,**

SIXTH ANNUAL EDITION (440 pages)

NOW IN PRESS.

SINGLE COPY \$3.00

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**FIRE INSURANCE COMPANIES and SCHEMES**

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**GREAT BRITAIN AND IRELAND**

During the 17th and 18th centuries; with some particulars respecting Charles Povey, the projector of the Sun Fire Office, his writings and schemes.

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Late Secretary of the Sun Fire Office. This book, just issued by the London publishers, is of great historic value, containing information never before published, and should be in the hands of every underwriter and library. It is a large octavo volume, and the edition limited to 250 copies. The price is \$6.50. For sale in Canada exclusively by the

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**INVESTMENT SECURITIES**

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

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

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To Sherbrooke.....	50c. "	.75 "

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Established 1865.

Paid-up Capital, 1,200,000.

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Sir A. T. Galt, G.C.M.G. E. E. Webb, Cashier.

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New York—National Park Bank. Boston—Lincoln National Bank.  
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Ottawa. Quebec. Smiths Falls. Toronto.  
Winnipeg. W. Winchester. Lethbridge, Alberta.

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Jas. Crathern, Esq. Matthew Leggat, Esq.  
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BRUSSELS, BELGIUM—J. Mathieu & Fils.  
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SAN FRANCISCO—The Bank of British Columbia.  
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FIRE ASSURANCE COMPANY.**

**CAPITAL - \$7,500,000.**

ESTABLISHED 1824.

HEAD OFFICE, - MANGHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

**CALEDONIAN  
INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

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**LANSING LEWIS,**

Manager.

THE  
**GERMANIA LIFE**

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

**AN ACTUAL RESULT:**

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 226.00
Total premiums paid.....		2,280.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.80	3,309.80

This represents a return of all premiums paid, with a profit of..... \$1,049.80

Free choice also given of such options as are offered by other first class companies.

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**LANCASHIRE**

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Capital, **THREE MILLIONS** Sterling

Liability of Shareholders Unlimited.

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**BOUND VOLUMES**

OF THE

Insurance and Finance Chronicle  
FOR 1892. PRICE, \$3.50.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**  
OF NEW YORK.

**SHEPPARD HOMANS, President.**

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

**R. H. MATSON, General Manager for Canada**

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

**S. W. HICKS, Manager Montreal District, Montreal**  
**H. J. LOGAN, Agent, Imperial Bldg, Montreal.**

1850

THE

1893

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH,	Secretary.
A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

FINANCE COMMITTEE:

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

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

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

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

Capital and Assets, - - - - - \$27,000,000  
 Life Fund, (in special trust for Life Policy Holders) 6,444,000  
 Total Net Annual Income, - - - - - 7,000,000  
 Deposited with Dominion Government, - 374,246

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

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**  
 Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 40,508,907  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - - 1,415,488

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

**WALTER KAVANAGH, - Resident Agent**  
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INSURANCE **AETNA** COMPANY  
 CANADIAN AGENCY ESTABLISHED 1821.  
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 CASH ASSETS, \$10,915,830.00.  
 Fire and Inland Marine Insurance.

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 ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

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

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

Estimates furnished on ordinary life, limited payment, endowment and  
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Life insurance agents and managers will find it to their advantage to  
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Send for circular, Address,

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(LIMITED)

OF LONDON, ENGLAND.

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

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AGENTS WANTED IN UNREPRESENTED DISTRICTS.

**UNITED FIRE INSURANCE COMPANY**  
 OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

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

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**Canadian Branch Office:**

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**ALF. SHORTT, General Agent**

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

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

# The British America INCORPORATED 1833. ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00  
Total Assets, - - - 1,015,570.70

Losses paid since organization, \$12,475,201.09

**DIRECTORS :**

**GEO. A. COX,**                      **J. J. KENNY,**  
*President.*                                      *Vice-President.*

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**P. H. SIMS, Secretary.**

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# THE CANADA ACCIDENT ASSURANCE COMPANY.

Incorporated in 1897.

THE CANADA ACCIDENT has acquired the business of the

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

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

**HEAD OFFICE:**

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**LYNN T. LEET, Manager.**

**CHIEF OFFICE FOR ONTARIO:**

3 Toronto Street, - - - TORONTO.

**EASTMURE & LIGHTBOURNE, Chief Agents.**

Agents in unrepresented districts wanted.

**FORTY-EIGHTH ANNUAL REPORT**

OF THE

# New-York Life Insurance Company

**JOHN A. McCALL, President.**

**SUMMARY OF REPORT.**

**BUSINESS OF 1892.**

Premium Income, - - - - - \$25,040,113.93  
Interest, Rents, etc., - - - - - 5,896,476.90

**Total Income, - - - - - \$30,936,590.83**

Death Claims, - - - - - \$7,896,580.29  
Endowments and Annuities, - - - - - 2,484,432.29  
Dividends, Purchased Insurances, etc., - - - - - 3,613,990.75

**Total to Policyholders, - - - - - \$13,995,012.33**

Number of New Policies Issued, - - - - - 66,259  
Amount of New Insurance Written, - - - - - \$173,605,070.00

**CONDITION, JANUARY 1, 1893.**

**Assets, - - - - - \$137,499,198.99**

Liabilities, 4 per cent. Standard, - - - - - \$120,694,250.89  
Surplus, - - - - - 16,804,948.10  
Number of Policies in Force, - - - - - 224,008  
Amount of Insurance in Force, - - - - - \$689,248,629.00

**PROGRESS IN 1892.**

Increase in Benefits to Policyholders, - - - - - \$1,323,521.45  
Increase in Assets, - - - - - 11,551,908.18  
Increase in Surplus, - - - - - 1,663,924.79  
Increase in Insurance Written, - - - - - 20,940,088.00  
Increase in Insurance in Force, - - - - - 60,165,471.00

**DAVID BURKE, GENERAL MANAGER.**

Company's Building, - - - - - MONTREAL, Canada.