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TAYLOR McVEITY,
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OTTAWA.

GENERAL RESOURCES.
+
CAPITAL:
\$10,000,000.

ROYAL

CANADIAN POLICY-HOLDERS
SECURED BY
\$800,000.
DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY

INVESTED FUNDS:
\$28,000,000.
SURPLUS OVER LIABILITIES:
\$9,616,424.
SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$28,000,000.

CANADIAN PREMIUMS EXCEED
\$600,000.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

WILLIAM TATLEY,
CHIEF AGENT
CHIEF OFFICE FOR CANADA: MONTREAL.

ESTABLISHED 1825.

Total Insurance, over - - - \$102,630,000.
Total Invested Funds, over - 35,730,000.
Investments in Canada, - 5,500,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

Assurance Co.

STANDARD LIFE.

of Edinburgh.

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W. M. RAMSAY, MANAGER FOR CANADA.
CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

ESTABLISHED 1809.

Subscribed Capital, - - - \$13,750,000
Paid-up Capital, - - - 3,427,500
Fire Fund and Reserves, - 10,422,004

Life and Annuity Funds, \$32,816,391
Fire Revenue, - - - 6,816,780
Life Revenue, - - - 2,000,241

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

No. 4.

Insurance and Finance CHRONICLE.

VOL. XI.

OFFICE:
1724 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1891.

SUBSCRIPTION:
\$2.00 PER ANNUM.

THE

Insurance and Finance Chronicle.

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

AT 1721 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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

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

THE RECENT RUMOR, industriously circulated by rivals and even by reputable insurance journals which ought to have known better, of the absorption of the Scottish Union and National by the Liverpool and London and Globe, is only another evidence of the fondness for peddling idle gossip, which besets a class of insurance men fully equal to the same weakness which besets mature spinsters and garrulous old ladies. The rumor has of course been flatly denied by cable from headquarters; but, as usual, it will take some time for the denial to overtake the rumor and strangle it. Our readers will remember that in the early progress of the Royal-Queen amalgamation, rumors, both plausible and absurd, of other amalgamations were flying freely about. First the Lancashire was to swallow the Manchester, then the Manchester was to swallow the Lancashire, and then both were to be swallowed by some other whale; then the City of London, then the Economic, and so on in entertaining variety, the gossips had a fine line of imaginary amalgamations mapped out. Just now, coming nearer home, the gossips have the British America as the willing spouse of the Connecticut, though no courting has been done by either. Our readers have, we think, learned that the CHRONICLE takes pains to know whereof it affirms whenever it attempts to tell the news. Guessing is out of our line. We may also here add for the benefit of the gossips, that one of our Montreal dailies, not long since, had the Citizens' of Canada posing as the reinsurer of the Liverpool and London and Globe!

THROUGH THE COURTESY of Insurance Superintendent Fitzgerald, who is out this year with commendable promptness with his preliminary abstract of Canadian life companies, we are enabled on another page to supplement the tabular statement in our last issue, made up from direct returns to us by the companies, by presenting the Superintendent's abstract, with the addition of a column showing assurance in force at the end of 1889. A comparison of results for 1890 with 1889 shows a falling off in new business of about \$400,000, omitting from 1890 the Dominion Safety Fund, which was not in the 1889 report. The total assurance in force, including the nearly two millions of the Dominion Safety Fund, shows a gain of \$12,899,898, which is a larger gain in proportion to the amount issued than for the previous year, indicating that terminations, especially from lapses, have been considerably less. The death claims have been light, the average for all the companies being a little over \$8.50 per \$1,000 of mean assurance in force, which is an excellent showing. We are able now to know with exactness the death losses of each company, owing to the separation in the Insurance Superintendent's table of death claims from endowment claims,—a new and very desirable feature. On the whole, the business of the Canadian life companies, while not by any means "booming," is in a sound and fairly satisfactory condition and the outlook for the future encouraging.

WE NOTICE THAT the New England Mutual Life in its recent annual statement repeats its customary croak about declining interest rates, and as usual arrives at entirely unwarrantable conclusions by looking through the spectacles of its erratic actuary, Mr. Walter C. Wright. This gentleman recommends the company to adopt a three per cent. standard for the calculation of its reserve, in place of the four per cent. now in use. We decidedly favor conservatism in the management of life assurance, and believe that safety is the consideration which should command first attention, and if the managers can win the approval of the company's policyholders to this stowing away for mythical contingencies of a large slice of their surplus payments, we have no objection. What we object to is the false assumption that there has recently been, or

is soon likely to be, a decline in the interest rate realized by the life companies of either the United States or of Canada, to such a degree as to require such a radical change in the reserve standard. We have several times shown in these columns during the past year that, while there is a slight downward tendency in interest rate, the decline during the five or six years past has been very small—something like one tenth of one per cent. A four per cent. Actuarial or Hm standard, when companies easily average over five per cent. on gross assets, does not seem to be in the least alarming.

A LIFE ASSURANCE convention was held in New York on Thursday, the 12th inst., in response to a call issued by President Hyde of the Equitable, and signed by the officers of 27 companies, to consider agent-stealing and other evils. Nineteen companies were represented and letters of approval of the object of the meeting received from three others. Among the companies not represented were the Mutual Life and Connecticut Mutual. Resolutions were offered covering seven points, all corrective of prevailing practices in dealing with agents or referring to future methods of controlling them. These resolutions were referred to a committee of nine, authorized to consider them in detail and to "formulate a plan for carrying out such of the foregoing reforms as shall seem to them best, and report to an adjourned meeting of the companies." This committee consists of Presidents McCurdy, Mutual Life; Beers, N. Y. Life; Hyde, Equitable Life; Edgerly, Massachusetts Mutual; Dewey, National Life; Palmer, Northwestern Life; Batterson, Travelers Life; and Vice-Presidents Hegeman of the Metropolitan, and Pearson of the Mutual Benefit. In a word, the meeting simply did preliminary work and cleared the ground for future action. We shall now see how much in earnest the gentlemen of the distinguished committee of nine are for reform.

A MONTH AGO, in our issue for January 15th, we expressed an anxiety, as we have occasionally done before, to know something of the condition of La Canadienne Life of this city. In the superabundance of our anxiety we even offered to print in our columns, free of charge, a properly authenticated statement of the company's affairs if furnished us. Our offer still holds good, for we think the public ought to know something about a public institution in their midst, and especially so since we have received a pink circular containing a bragging challenge, made in June last, to anybody and everybody, to show a life company that has as much money in proportion to its liability to its policyholders as has La Canadienne. In the absence of any published statement of how much money the company has, or how many policyholders, and the amount of its liability to them, the "challenge" is of course mere wind. Then there are other liabilities besides reserve liabilities under policies, and we should like to see what they are and how they look on paper. We want a full length portrait, for we suspect it would have

some striking features. We challenge the challenging managers of this company to challenge the intelligent verdict of the public by accepting our offer.

WE HAVE ALREADY made our readers acquainted with the general result of the London *Lancet's* inquiries addressed to all the leading British life companies, to know what concessions, if any, they would be willing to make to physicians who should become applicants for life assurance. An intelligent public had promptly agreed with the conclusion of the companies that no reason had been discovered why medical men, as a class, should be favored as insureds, any more than each of a dozen other classes of applicants, when new light is shed on this subject. Mr. James Chatham, the author of the prize essay recently read before the Institute of Actuaries of Great Britain, writes to the *Lancet*, giving the results of his investigation of the mortality belonging to physicians, and which goes to prove that, so far from being a class to be favored, medical men should be charged an extra premium for life assurance of about one half of one per cent. because of extra mortality. Mr. Chatham takes the census at the beginning of each of the last three decades as his basis of calculation, and shows that the number of deaths of medical men of all ages from 20 to 65, which, according to the standard mortality, should be 946 in 44,190 living, actually was 1,170, or 224 in excess of the expectation. As compared with coal miners, Mr. Chatham says the latter have a more favorable mortality, and yet they are charged an extra rate.

IN OUR ISSUE for January 1, we referred to a statement of the Philadelphia *Insurance News*, concerning the existence of a life assurance association of a compulsory nature and with unjust rules of forfeiture, among the employes of the great establishment of Mr. John Wanamaker of Philadelphia, who is now postmaster-general of the United States. On the assumption that the statement of the *News* was correct, we characterized the alleged conditions attached to membership in the association as an intolerable interference with personal rights, of which Mr. Wanamaker ought to be ashamed. It now appears that the *News's* statement was incorrect, for Mr. Robert C. Ogden, the business associate of Mr. Wanamaker, in a letter to the *Chicago Independent*, which called his attention to our comments, says that no life assurance association, such as referred to, exists in the Wanamaker establishment, but that there is a mutual benefit society which furnishes a burial fund and weekly benefit in case of sickness, with assessments graded according to the rate of wages. Only this, and nothing more. The *Insurance News*, in justice to Mr. Wanamaker, should set this matter right before the public.

THE PROBLEM OF right adjustment of capital and labor seems to have been worked out, after a twenty-two years' experience, by Mr. Alfred Dolge at Dolgeville, in the State of New York, which has grown from a population of 200, when Mr. Dolge set up manufacturing there 22 years ago, to a population of 2,500

intelligent, thrifty people. At the end of each year Mr. Dolge has divided all profits with his laborers on a systematic scale, mainly in the three forms of insurance—accident, life and endowment. Thus, after ten years of continuous service, a workman, over 21 and under 50, if partially or totally disabled by accident or sickness, gets a pension equal to fifty per cent of the wages earned, after thirteen years' service, sixty per cent., and so on, increasing by three-year periods, until, after twenty five years' service, the pension is one hundred per cent. of the wages earned, not exceeding \$1,000 per year. In case of accident while on duty at any time previous to the expiration of ten years, the employe gets fifty per cent. of his wages. The second class of benefits is in the form of life insurance—a policy for \$1,000 after five years of continuous service, and \$1,000 additional at the end of ten and fifteen years respectively. Those who enter service after forty, and those who are rejected on examination for life insurance, are entitled to a yearly deposit of \$35. The third class of benefits is in the nature of an endowment, payable at age 60, and depends for amount on the employe's share of the surplus earnings of the business. The distribution of earnings on above named accounts, including life insurance premiums, last year amounted to nearly \$16,000, and the face value of life policies in force was \$138,000. This is an example which deserves commendation.

LIFE ASSURANCE AS AN INVESTMENT.

A good deal is being said of late in praise of life assurance pure and simple—that is the form of expression most popular—as against the investment feature. Criticism of the latter comes from two very different classes of critics; the one class being advocates of either the assessment or the natural premium plans, both of which theoretically collect only present cost, while the other class are loyal advocates of the level premium reserve plan. The former class direct their criticism mainly against the reserve portion of the premium, the invested portion, which they hold to be an unnecessary expense to the assured and a source of danger to the company. The latter class, while holding tenaciously to the invested reserve as a fundamental necessity, object to the investment feature known as endowment. So do the former, and so on this one point both these classes are in harmony.

We freely concede that the primary object of life assurance is protection for those dependent on the assured—an arrangement which shall provide for them when death shall take away the provider, and at a cost fixed by the mortality tables and an economic expense of management. It is equally true that the primary idea of real estate traffic is the buying and building of homes; but the man who invests a little surplus money from time to time in land which is increasing steadily in value, in order that he may have the proceeds of this investment at a future period when most needed, is concerned in quite as legitimate real estate traffic as the man who buys a village house and lot for a home. The sticklers for life assurance "pure and simple" conveniently ignore the fact that a large class of people

are so situated that they can spare from their income for a few years the premium required to pay for an endowment policy, the proceeds of which they are likely to need at a future time, and which they could secure in no other way. If the man has a family or other dependents, they are none the less protected under an endowment because his own future is cared for. To him the assurance is more and better than a stated savings bank deposit, in every way.

So far as the company is concerned, it is engaged in just as safe and just as legitimate a transaction when it issues a regular endowment policy as when it issues an ordinary life policy. Both are based on the same fundamental principles as to investment and mortality, and the policy contract can as easily be carried out in the one case as in the other, if based on the proper premium charge. This fact has had ample demonstration in the actual experience of existing companies, for those which have been most noted for the issue of a liberal percentage of endowments are among the most prosperous, when measured by surplus accumulations. One has only to consult the various insurance reports to find that companies like the Connecticut Mutual, which issues a very small amount of endowments, do not show to special advantage with the Provident Life and Trust of Philadelphia, for example, with almost ninety per cent. of its total business on the endowment plan, or with the New England Mutual—the second oldest company in the United States—with more than fifty-seven per cent. of endowments. That the investment feature of life assurance, as represented by the regular endowment policy, supplies a very general and constantly increasing demand is shown by the rapid growth of this feature during the past ten or a dozen years. Taking the leading United States companies, those reporting to the New York insurance department which classifies the kinds of assurance issued, and we find that the total endowments in force increased from \$216,574,461 in 1880 to \$735,560,025 in 1889. Of course the whole life and term business also had an increase in amount, but the former shows a decreased percentage as to the total in force, amounting to about ten per cent., while the endowments in force increased to the extent of nine per cent. of that total. Or, to put it another way, while the whole life business increased about 87 per cent. in the ten years, the endowments increased nearly 240 per cent. We think that no one will deny that endowment assurance among the Canadian companies has also steadily increased of late.

There is a good reason for this besides the fact that agents especially urge the endowment plan, and that reason is one of the gratifying proofs of the growing intelligence of the people about and confidence in life assurance. Clear-headed business men see that an investment yielding from three to three and a half per cent. compound interest, combined with insurance protection, is a pretty good anchor to cast to windward, however prosperous they may be just now; and men with a moderate stated income see in this provision a method, easily attainable, by which to assure a safe future. The demand is both loud and legitimate, and one which the companies can safely supply.

LOANS ON A COMPANY'S CAPITAL.

The question, whether a financial corporation should be permitted to either purchase or advance money on the security of its own stock, has many very important bearings. In the charters of many companies an express prohibition of all such transactions has been inserted by the legislature. But even where no such prohibition exists, the legal aspect still remains somewhat hazy. The general tendency of English decisions has been that such a power is not to be considered as existing unless specially named in the charter; while, on the other hand, American decisions have been rather in the direction that it exists unless specially refused. However this may be, there can be little doubt but that the principle is unsound and should be discouraged. The capital of an insurance company, for example, is a special reserve held as a guarantee against any disaster or loss which may happen to the institution. It has no other *raison d'être*. It and all the assets should therefore be most carefully invested, so as to be undoubtedly available whenever misfortune happens. But if any portion of the assets be loaned on a security of the company's own stock, the very fact of disaster happening to the company renders that investment valueless, and thus just when it is needed it is gone. Assets which are good only during the company's prosperity are manifestly not only undesirable but dangerous. The prohibition which the Dominion parliament has already applied to our banks and to several individual corporations should be extended to all.

We are pleased to notice that none of our Canadian fire offices have indulged at all in this weakness, and with one exception the same may practically also be said of our life companies. The exception referred to is the London Life Ins. Co. In its list of assets we notice \$19,725.83 loaned on the security of 1,418 shares of its own stock of a par value of \$21,270. In this case the whole paid-up capital is but \$33,650, so that nearly two-thirds of the whole capital is in the hands of the company itself, and thus largely unavailable as a security to policyholders. An unpleasant feature, moreover, is that the amount so loaned increased during the year 1889 by over \$10,000, having been only \$10,751.65 on December 31st, 1888. Mr. Richter has done much to bring the London Life to the front, and has greatly improved its position. We congratulate him on the success which has attended his efforts, and would suggest to his earnest consideration the advisability of removing this objection also, and by this means placing the policyholders and friends of the company under still greater obligations to him.

THE WESTERN ASSURANCE COMPANY.

This, the largest and strongest of the Canadian insurance companies, has become a prominent figure and an influential factor in a very wide field, covering both Canada and the United States, and is an institution of which Canadians may justly be proud. The present position of the Western has been reached after

many years of campaigning under the able generalship of Manager J. J. Kenny, who has the happy faculty of calling to his aid as associate workers not only good men but workers adapted the special work committed to their hands. Both as a matter of general interest and as a tribute to worthy men, we present with this issue of the CHRONICLE the portraits of two prominent representatives of the company - one representing the office and the other the field work. The portrait of Mr. Kenny has already appeared in the CHRONICLE. The first of these is the secretary,

MR. C. C. FOSTER.

Mr. Foster's career as an insurance worker commenced at Toronto many years ago, where he conducted the local agency of the London Assurance Corporation. About fourteen years ago, at the request of Mr. Romeo H. Stephens, who was then chief agent of the London for Canada, Mr. Foster was appointed joint chief agent, and accordingly removed to Montreal. Four years later, in 1880, Mr. Stephens resigned, and Mr. Foster was then made sole chief agent by the late Mr. W. H. Hore, at that time general manager at the head office of the fire department of the company. This position Mr. F. continued to fill with industry and fidelity until April last, when he was elected to and accepted the position of secretary of the Western, to fill the vacancy caused by the resignation of Secretary Boomer, who became manager for Canada of the Manchester. As was expected, Mr. Foster fits easily into his place, and enjoys the esteem of his co-workers. Knowing so well from actual experience the details, annoying as well as agreeable, belonging to the field work, Secretary Foster may well be counted on as affording valuable assistance to all his agents, with whom a real official helper is always popular.

MR. A. W. DODD.

This representative of the Western, whose name and genial face are familiar throughout the United States as superintendent of agencies, is in the prime of life, of fine physique, and as full of "go" as a blooded racer, and he has the reputation of "getting there." Mr. Dodd first engaged in insurance at St. Mary's, Ont., in 1876, and in the Spring of 1877 united his fortunes with the Canada Fire and Marine, and engaged in field work as the company's chief inspector for Canada. After about two and a half years of service with the above company, Mr. Dodd resigned and went to St. John, N.B., where, in the Fall of 1879, he established an adjustment bureau in partnership with Mr. C. D. Cory, now manager of the Eastern, under the firm name of A. W. Dodd & Co., at the same time making a special contract with the Western to look after its interests in the Maritime Provinces. This arrangement was continued until the beginning of 1881, when the firm dissolved, and Mr. Dodd entered into a new contract with the Western to supervise its entire business in the Lower Provinces, with headquarters at Moncton. This work, together with some general adjusting, was kept up for three years, when, wanting a competent man as superintendent of agencies in the United States, the Western appointed Mr. Dodd. At the beginning of 1884 he



A. W. DODD,
UNITED STATES SUPERINTENDENT OF AGENCIES
WESTERN ASSURANCE COY



C. C. FOSTER,
SECRETARY
WESTERN ASSURANCE COMPANY

entered upon the duties of his new position, which, with credit to himself and satisfaction to the company, he has continued to the present time.

MANUFACTURERS' LIFE INSURANCE CO.

The fourth annual statement of this company, which we print elsewhere in this issue, will be examined with interest, in order to ascertain the year's outcome under its present management as compared with the previous years. We think the results achieved in 1890, while by no means of a striking character, will, on the whole, prove to be gratifying to the company's many friends. In order, however, that just conclusions may be reached, we group together the principal items of interest indicative of the company's condition for each of the three years past, that the nature and extent of the changes may be seen at a glance. The figures given are from the Government reports for 1888 and 1889 and the company's recent statement for 1890.

	1888.	1889.	1890.
New assurance taken	\$4,002,500	\$2,439,000	\$2,239,350
Assurance in force.....	5,805,900	6,110,100	6,830,525
Net premium income.....	117,752	143,956	148,886
Total income.....	122,715	150,364	159,808
Death losses.....	14,000	59,507	43,000
Expenses.....	87,231	89,158	70,603
Total disbursements.....	96,881	149,623	116,817
Excess of income over disbursements.....	25,834	741	42,991
Total assets.....	203,810	293,592	351,740
Liabilities, including capital.....	254,327	293,606	350,925
Difference.....	- 50,517	- 14	+ 815

It will be remembered that the assets of the company at the close of 1889 were augmented by \$100,000, advanced generously by the directors, and which amount was included in the above \$293,592. This gift made, practically, a clean slate for the business of 1890, and that the action was a wise and timely one the results

of the year we think show. The year just closed shows a net surplus above all liabilities, including paid-up capital of \$815 instead of an impairment as before. Adding the paid-up capital, and the surplus as regards policyholders is \$128,135. There is also uncalled capital stock of \$493,680, which may fairly be regarded as affording an additional guarantee of security to policyholders. The amount of new assurance, it will be seen, is not quite so large as for 1889, which would rather indicate a cautious—perhaps over-cautious—management, but conservatism may be a pretty good thing for a while for the company, especially when with an increased income we find a considerably decreased management expense, \$70,603 against \$89,158 for 1889, and nearly as much for 1888 while total disbursements show a decrease from the previous year of \$32,806. A portion of this decreased expenditure comes from diminished death claims, which are very moderate, those for 1889 having been abnormally large.

The Manufacturers' seems now really to be in a condition to go forward from a fair beginning and to achieve a steady and healthy growth. Like all young companies with limited resources, it will require a combination of discriminating enterprise and cautious watchfulness, however, to guide it into the path of true progress. The future is before it, and with ability and courage at the helm, there is no reason why this company should not reach that degree of success attained by many others heretofore. Their experience may serve to show that enterprise without rashness, and caution without timidity, are essential qualities of all good generalship. Manager Ellis and his associates now have an excellent opportunity to move forward on lines of progress with hopeful courage, and we wish them abundant success.

**** BUSINESS OF THE CANADIAN LIFE COMPANIES FOR 1890.**

From Preliminary Abstract of the Canadian Insurance Department.

COMPANY.	†Premiums for Year.	Number of new Policies taken up.	Amount of new Policies taken up.	No. of Policies in force Dec. 31.	† Net Amount in force: 1890.	† Net Amount in force: 1889.	† Net Amt. of Policies become Claims.	† Death Claims paid	† Endowment Claims paid.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life	1,542,256	2,375	5,551,740	5,667	53,953,736	49,387,199	633,460	594,730	26,000
Citizens'	19,385	13	19,500	None	None	2,163,677	8,315	18,315	None.
Confederation	601,701	1,904	2,912,990	12,573	19,357,810	17,574,828	120,040	113,885	7,622
Dominion Life.....	14,355	267	421,000	381	579,500	231,500	None.	None.	None.
Dominion Safety Fund.	37,933	52	110,000	1,714	1,998,000	2,125,000	20,000	13,000	None.
Federal.....	210,737	1,031	2,198,600	4,337	10,342,087	10,058,837	94,350	95,850	None.
London Life } General.	43,622	410	478,500	1,705	1,702,661	1,644,285	21,309	13,774	5,067
} Indust'l	44,091	13,039	1,212,862	11,837	1,100,841	855,138	7,938	7,938	None.
Manufacturers' Life....	148,886	1,647	2,398,650	4,006	6,336,525	5,723,100	43,000	44,646	None.
N. American } General.	304,082	1,533	2,284,743	6,036	9,490,120	8,470,620	51,432	40,607	3,000
} Indust'l.		None	None	143	19,493	20,863	317	317	None.
Ontario Mutual.....	409,766	1,653	2,160,650	10,701	13,667,722	13,071,400	80,922	74,489	14,400
Sun (Life Branch).....	*573,874	†2,162	†3,411,580	11,279	16,804,065	13,309,957	143,845	109,912	10,857
Temperance and Gen'l.	77,790	1,047	1,277,000	2,445	3,423,003	2,984,972	11,240	8,240	None.
Totals for 1890..	4,028,478	27,133	24,437,815	92,824	138,775,563	1,236,168	1,135,703	66,946
Totals for 1889..	3,616,857	22,535	24,736,775	81,462	127,621,376	1,127,305

* Not including amount received for reinsuring the risks of the Citizens' Ins. Co. † Not including 1,375 policies for \$1,813,835 reinsured from Citizens' Ins. Co.

† These amounts are net, reinsurers' fees having been deducted. * Including business outside of Canada.

THE MUTUAL LIFE OF NEW YORK.

The human giant usually ceases to grow after getting along in the twenties somewhere, but the giant life assurance company, known as *the Mutual Life*, although nearly a half century old, keeps growing larger and larger as it grows older. Its forty-eighth annual statement for 1890, found on another page, is as usual a record of gains in all items of importance, the gain in new assurance issued being very large—\$72,276,931. The assets increased \$10,753,633, bringing the total up to \$147,154,961, the largest amount of funds held by any purely life assurance company in the world. The amount of assurance in force runs into big figures, expressed by \$638,226,865, on which the reserve by the actuaries' 4 per cent. amounts to \$136,668,368. After providing for this reserve and all other liabilities whatsoever, the company has left a surplus of \$9,981,233, a gain over that of the previous year of \$323,985. This is comparatively a small increase, but when it is considered that the decline in the value of securities caused by the late financial disturbance has affected, for the time being, the assets of all the companies, more or less, we are not surprised at the small gain reported, but rather that there should have been any gain at all. The result shows exceptionally able financiering. The following comparisons for the several years named will indicate the company's progress:—

Year.	New Assurance.	Assurance in force.	Total Assets.	Total surplus.
1884	\$34,681,420	\$351,789,285	\$102,876,178	\$4,743,771
1885	46,597,137	368,813,311	108,008,967	5,012,631
1886	56,832,719	393,809,203	114,181,963	5,643,368
1887	69,457,468	427,628,933	118,806,852	6,294,442
1888	103,214,261	482,125,134	126,082,151	7,940,063
1889	151,602,183	565,949,934	136,401,328	9,657,248
1890	160,985,986	638,226,865	147,154,961	9,981,233

These figures tell their own story, and a very interesting one it is, the amounts reported being always in the ascending scale. The distribution of benefits has kept pace with the company's accumulation of money and of business until more than two hundred million dollars have been returned to its policyholders or their representatives, of which more than a hundred million has been for death claims alone. The future possibilities of this great institution as a potent factor in the economics of society and as a conservator of the family may be conjectured from its past.

THE MERCANTILE FIRE INSURANCE CO.

The claim of the directors, in the annual statement printed on another page, that the year 1890 has been one of the most successful since its organization, seems to be justified by the detailed report of the Mercantile Fire. The total receipts for the year were \$107,012, of which amount \$102,993 was from premiums, and the total expenditures were \$100,924, leaving a fair margin of excess on the right side. The total losses paid amounted to \$56,116 (\$2,002 of which were for 1889), being less than 55 per cent. of the premiums—a very moderate ratio. The gross assets are given at \$129,983, as against \$100,476 the previous year, while the liabilities, including paid-up capital, were \$93,465, leaving a

net surplus of \$36,518. During the year, in accordance with the action of the board at its previous annual meeting, a call of ten per cent., or \$40,000, was made on the capital stock, of which \$39,675 was paid, and which increases the cash resources of the company considerably. This we regard as a wise move, enabling, as it does, the company to make the required Government deposit at Ottawa, and entitling it to the authority of the insurance department to do a general business throughout the Dominion, thus removing a disadvantage under which its managers have labored heretofore. We notice that after making the usual ten per cent. dividend, the Mercantile had left from interest receipts almost an equal amount. It is perhaps worthy of note in this connection that during the fifteen years past the excess of interest receipts over all dividends has been over \$20,000, and the excess of premiums over losses paid \$423,105—the total premiums being \$965,627 and the losses \$535,934, or about 55 per cent. The company is managed by experienced and careful men, and on its board of directors are to be found gentlemen conspicuous for honesty and ability in the communities in which they live. With enlarged opportunities the company will doubtless move forward to larger success.

THE BACILLUS INDOLENTIA.

The following clever hit at lazy agents, under the style of the somewhat strained inquiries of the medical science of the period, is from the skillful pen of Mr. Thos. S. Chard of Chicago, the Eastern manager of the Firemen's Fund of California, and published in the *Golden Gate*, his company's paper:—

Medical science is pushing inquiry in directions fruitful of good. Prof. Koch's discovery of the bacillus tuberculosis (the minute organism producing the disease consumption) has led him to devise a remedy based upon accurate pathological knowledge, and it is hoped that incipient consumption may now be cured—thanks to his skill.

While not as fatal to life as is the tubercule bacillus, the bacillus indolentia is a dangerous enemy. The writer hereof had long conjectured the existence of such a parasite, and at last has had the honor of discovering and designating it. As he is a F. F. M., and member of various societies for the dissemination of knowledge, he addressed the great German professor on the subject, and here submits extracts from the correspondence:—

Following the lines pursued by you with such distinguished success, I have been investigating a pathological condition, of which the following are symptoms: Drowsiness, lagging footsteps, irritation when urged to exertion, and in general want of energy and vitality which should characterize men in the active pursuits of life. As you are aware, dear professor, the few moments that I do not give to bacteriology are devoted to the interests of a California fire insurance company. Among its many agents there are a few of the diathesis I have herein described. These stricken ones attribute their condition to every cause but the real one. Either "the company is too conservative," or "times are hard," or "other agents steal business," etc. Without wearying you with details, I may say that I have ascertained the cause of this functional disturbance to be an organism which I have ventured to designate the BACILLUS INDOLENTIA. The bacilli appear sometimes shaped like an easy chair or like a spring bed, as will be seen by reference to our diagrams. If with these details you can devise a remedial lymph you will confer a boon alike upon victims and managers.

In due course of mail the great scientist replied as

follows :—

MY DEAR C—: I have just returned from my laboratory, and find for reply yours of the — inst. The BACILLUS INDOLENTIA, which you have aptly designated, I fear is old as the human family. Experiments show that it survives heat and cold, hunger and thirst, and afflicts all races. The only remedy which at present I am able to suggest is decapitation. Assuring you of my distinguished consideration,

I remain, etc.,
Koch.

We shall not despair of finding a remedy ultimately. Meanwhile, will power can do much, and we entreat the afflicted to "brace up" and send us some business. To the great army of well ones we tender our felicitations.

THE MUTUAL RESERVE FUND LIFE.

The Mutual Reserve Fund has completed its tenth year, and has presented its annual statement with the usual flourish of trumpets, having imported its managers from England, France, Sweden, Germany, and ever far-away Canada, to grace the occasion by their presence and to make impromptu speeches, carefully rehearsed, we presume, to the great Harper beforehand. A good deal of cackling is heard over the stupendous fact that the association has added during 1890 to its "reserve fund" some \$467,000. As it also added to its prospective liabilities nearly \$10,000,000 of insurance at risk, this drop-in-the-bucket addition to "reserve emergency or surplus fund" will not startle the insurance world. This fund now amounts to \$2,772,286, and is the only present tangible guarantee for the payment of assumed risks amounting to \$197,005,435, or just \$14.07 to each \$1,000 at risk. This is not much of a "reserve fund," but is good so far as it goes, and is about the only good thing about the association, for it is a step toward the full legal reserve system of the level premium companies. The association, it appears, wrote more new business in 1890 than in 1889, but the net results are not very complimentary to the "staying qualities" of the insurants. Only about 41 per cent. of the new issues went to increase insurance in force, the balance being all required to take the place of members who have dropped out.

But there are two points, closely related, to which we wish just now to direct attention: The first is the *present* cost of insurance to the members of the Mutual Reserve Fund Life (the *future* cost can of course be estimated only from the top of a very tall ladder). It appears from the report that \$3,286,425 were paid into the association by members during the year 1890. As the mean amount of insurance in force for the year was \$189,180,818, it follows that the cost per \$1,000 was as many dollars as the number of thousands in force is contained times in the amount contributed by those members. That cost was exactly \$17.37. Now, at the best, allowing all that is claimed for it, a certificate in this association for \$1,000 has no value whatever excepting in case of death, all bi-monthly assessments and annual dues having been paid. The policy, or certificate, is a *short term policy* on the pay-as-you-go principle. Is \$17.37 "cheap" for such a policy? Assuming the average age of the members in the Mutual Reserve to be 40, we find that the amount which, on the natural premium plan, they ought to

pay is just \$13.28, and that on this plan age 47 is reached before the payment of \$17.33 per \$1,000 is required. Unless, therefore, Mr. Harper is willing to admit that his membership averages a good deal more than 40 years old, the cost to insurants is about twenty-five per cent. too high already, even measured by the pay-as-you-go, no-reserve tape line. But how about this "cheap" insurance as compared with the cost at which the level premium companies will furnish the article? Turning to the tables of one out of several good companies, we find that the charge each year for a *ten-year term* policy of \$1,000, issued at age 40, is just \$14.76, while a five-year term policy at the same age will be carried for \$13.73. These are level premiums and good for the long periods named, as compared with a certificate in the Mutual Reserve which has to be renewed six times a year to be of any value whatever. How about the boastful claim heralded in Mr. Harper's expensive advertisements, that his association will furnish insurance "at half the cost of the old-line companies"? Here are the cold facts and the clear-cut figures, and they cannot be dodged.

An increasing mortality rate necessarily makes an increasing cost to the living members in all assessment associations, and, as we have shown in these columns over and over again, no fiction about "new blood" being constantly introduced can or does avail to stay the increasing mortality. Over three years ago, when the champions of the Mutual Reserve were insisting that the then low death rate would certainly never exceed \$10 for each \$1,000 at risk, we showed the fallacy of the claim, and traced the surely increasing cost to the point where every assessment association, however well managed, must break down under the burden of enormous assessments. Of course for a few years, and while there is a very large inflow of new business, the catastrophe is delayed and the uninformed are lulled into a sense of security. Now, notwithstanding the large new business which the ingenuity and push of the managers have secured during each year of the association's existence, the inevitable creeping up of the death rate goes on. We showed a year ago that the rate was \$10.48 per \$1,000 for 1889, and now we find that for 1890 it has still further increased to \$11.34. In order to show how the insured goes steadily climbing up the hill carrying an increasing burden, we append the record of the Mutual Reserve for nine years:—

1882	\$1.62 per \$1,000	1887	\$4.95 per \$1,000
1883	6.12 " "	1888	9.35 " "
1884	6.45 " "	1889	10.48 " "
1885	8.95 " "	1890	11.34 " "
1886	8.40 " "		

This rate is calculated on the mean amount of insurance in force for each year, and tells its own story. How anxious the managers of the association are to cover up the facts will appear, when we state that they have resorted to the humbugging expedient in their reports, both of 1889 and 1890, of calculating the mortality rate on the *total insurance in force at the end of the year* instead of the *mean amount* in force, the usual and only legitimate basis. By this process the rate for 1889 is made to appear \$10.06 instead of

\$10.48, and for 1890 \$10.89 instead of \$11.34. Such unwarrantable calculations naturally raise the query as to whether other features of the statement may have been "cooked" so as to set forth unduly favorable results. The important fact appears, past all concealment, that already the cost of insurance in the Mutual Reserve is a good deal higher than that of a better policy in the best old-line companies, without the possibility of an increased charge, and with millions of solid assets guarantying its payment.

FIRE INSURANCE IN THE UNITED STATES.

The following shows the results of the fire insurance business transacted in the United States during 1890, by the British and some of the principal American companies.

	Fire Prem's received.	Fire Losses incurred.	Loss Ratio.	Expense Ratio.
Ætna.....	\$2,983,203	\$1,528,853	51.0	30.8
Agricultural.....	836,337	* 485,721	58.0	44.5
American, Phila.....	2,009,218	1,170,434	58.2	35.5
British America.....	534,996	336,744	62.9	30.3
City of London.....	412,408	222,012	53.8	35.8
Commercial Union.....	2,724,588	1,587,484	58.2	30.6
Connecticut Fire.....	1,138,146	624,844	54.9	35.1
Continental, N.Y.....	2,303,053	*1,221,813	53.0	42.0
Fireman's Fund, Cal.....	1,158,519	525,768	45.4	33.6
German-American, N.Y.....	2,388,213	1,342,433	56.0	37.4
Guardian, London.....	1,103,099	* 858,825	77.8	40.3
Hartford Fire.....	3,071,635	1,637,102	53.3	32.9
Home, New York.....	3,945,633	*2,285,295	57.9	37.2
Imperial.....	1,103,814	566,291	51.3	36.6
Ins. Co. of N. America.....	3,430,621	1,611,631	53.0	30.8
Lancashire.....	1,657,057	*1,003,515	60.5	35.3
Lion Fire.....	436,166	230,101	52.5	32.4
Liv. & London & Glob.....	4,497,000	2,532,360	56.3	29.9
London & Lancashire.....	1,740,297	928,699	53.3	32.3
London Assurance.....	1,021,311	515,778	50.5	35.2
Niagara, New York.....	1,839,786	962,895	52.3	37.1
North British & Merc.....	2,992,754	1,208,865	57.7	35.5
Northern.....	1,070,766	* 579,802	54.1	35.4
Norwich Union.....	1,223,029	608,523	49.7	33.4
Phenix, Brooklyn.....	3,519,700	1,868,027	53.0	35.9
Phenix, Hartford.....	2,652,391	1,466,015	55.2	33.9
Phenix, London.....	1,784,706	* 901,891	50.5	35.0
Queen.....	1,576,840	904,759	57.5	31.1
Royal.....	3,574,083	1,959,704	54.8	32.5
Scottish Union.....	600,083	259,695	43.2	34.4
Sun Fire, London.....	1,455,218	787,302	54.1	32.8
United Fire Reinsurance.....	1,119,467	*689,634	61.6	30.8
Western, Toronto.....	849,532	490,127	57.6	30.7

*Fire losses paid.

MANAGERS AND AGENTS ARE IN ACCORD.

We are glad to learn that the life assurance managers of Montreal are acting in an associated capacity, having as Chairman Manager W. M. Ramsay of the Standard and as secretary Manager B. Hal Brown of the London and Lancashire—and, as we understand, that their various consultations with reference to anti-rebate legislation, and the desirability of securing a Parliamentary Act, requiring all life agents to secure licenses, have resulted in the approval of the report of a special committee appointed some little time ago. The report recommends hearty co-operation on the part of the managers with the Life Underwriters associations, both of Montreal and Ontario, in their efforts to secure from Parliament anti-rebate and license laws. Though we have confidently expected approval on the part of the managers of any practicable legislation looking to the extinction of the rebate evil and for the better regula-

tion of the life business generally, we are pleased to know of the definite stand taken. The agents, we think, may confidently feel that the managers are behind the movements proposed by the former, and will stand with them to secure the much needed reforms, which cannot come too soon. All but one or two of the Montreal managers have united in the movement, and they are confidently expected to fall into line. A letter from the secretary of the Ontario association, which has made the editor and proprietor of the CHRONICLE an honorary member, indicates that that body of wide-awake agents is ready for co-operation with the Montreal association, and we presume the same is true of the officers and managers of our sister Province. A well considered, vigorous campaign, with united front, is all that is required to extinguish rebate and kindred evils. We notice that the constitution of the Ontario association makes eligible to membership provincial, general, special, and local agents.

THE NORTH AMERICAN LIFE.

The tenth annual report of the North American Life of Toronto, printed elsewhere, is before us, and shows that its financial strength has been augmented during 1890. The assets have reached a total, as given in the report, of \$1,042,410, as against \$816,710 given in the blue book for 1889, showing a gain of \$225,700. The total income for 1890 is given at \$366,819, while for 1889 it was \$291,741—an increase of \$75,078. But it is very possible for an institution to show both increased assets and income, without showing any increase in real strength. A man or a company is financially strong, or the reverse, when measured by the difference between assets and liabilities, and good or bad management is shown by the difference, all other things being equal, between income and expenditure. The present report stands the above test admirably.

In the absence of a detailed financial statement we can only at this time deal with totals as given. Taking the statement of total expenditures, \$158,594, we find that the excess of income over this total was \$208,226—a very gratifying result, surely. The surplus over every liability, as stated by the venerable president, the Hon. Alexander Mackenzie, M.P., is \$128,719, and indicates not only a safe surplus but a gain for the year of \$56,878. This is the net surplus, to which if we add the paid up cash capital, \$60,000, we have a surplus as regards policyholders of \$188,719. We notice that the company did not issue quite so much new assurance as for the previous year, but it recorded a gain in assurance in force of \$1,585,071.

The class of business held by the company is highly commended by Consulting Actuary Standen, we notice, and this commendation is evidently deserved, judging from the favorable mortality experienced, which for 1890, with an increased amount of assurance at risk, shows a mortality decrease from the previous year's moderate rate of nearly \$12,000. Under the administration of Managing Director McCabe, assisted by Secretary Goldman and a conservative directory,

the North American has made creditable progress, and is now in a position to increase on safe lines more rapidly than heretofore. The company is well represented here by Doctor Charles Ault, who has the faculty of transacting his business without abusing other life companies.

THE MONTREAL LOAN.

The floating of a large Three per cent. irredeemable loan by the City of Montreal would, under ordinary circumstances, be considered a matter of civic pride, but in this instance we are afraid the circumstances will not justify our indulging in much congratulation. English financiers are not yet prepared to accept Three per cent. interest from us, good as the security is which we have to offer, and at the present moment it is doubtful if more than about eighty to eighty-two per cent. of the face value will be obtained. At the former rate the city will actually pay 3.75 per cent. as interest. It may well be questioned whether it improves the credit of a municipality to have any of its bonds quoted as low as 80 per cent. of their face value. Four per cents would be worth from five to seven per cent. premium, which certainly would have a much better appearance than twenty per cent. below par.

But the practical difference in cash received is even more marked. Out of an issue of \$7,000,000 the amount received by the city under the two plans would be as follows:—

Four per cents at, say, 107.....	\$7,497,000
Three per cents at, say, 80.....	5,600,000
Difference in favor of the Four per cents....	\$1,897,000

There would thus have been nearly \$2,000,000 more cash to be spent on our streets and city improvements. This is certainly an important consideration. As it is, the bonded indebtedness of the city has been increased by, say, \$7,000,000, for which only about \$5,600,000 will be received, and the liabilities of the city will thus be increased needlessly by the discount of \$1,400,000. These things do not tend to improve its credit. On the other hand, no advantage in the rate of interest actually paid has been obtained by issuing Three per cents, for quite as good terms could have been secured for Three and one-half, on which the discount would have been very small. Under all the circumstances, therefore, we cannot but consider that a grave financial blunder has been committed.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The Life Underwriters' Association of Ontario is now in active working order. In Mr. President Cohen and Secretary Ellis they have an active and energetic team, who, combined with the other officers and executive committee, will endeavor to push forward successfully the task they have undertaken. To further the proposed objects, the Association needs the assistance and co-operation of every life agent in this province. Those agents who have not yet joined

will, it is hoped, either do so at once, or communicate with the secretary and candidly state their reasons for not doing so. Already an endeavor has been made, to obtain a concession from the railways, to give agents a rate of 2 cents per mile. If this is secured, it will benefit the companies as well as agents. I would remind agents living outside of Toronto, that no benefit can be secured from the railways or legislation from the Government by one or two individuals, but by an association representing the whole, as a class, and with the co-operation of the companies it is possible for the desired results to be attained. Already an effort is being made to secure a room in a central locality, for the use of agents in this city and those visiting here. It will be supplied with the daily papers and the leading insurance journals, which the average agent is either unwilling or unable to purchase himself. Secretary Ellis reports having received two or three handsome donations to further this object.

The public begins to be anxious to know what Superintendent Hunter is doing about the swindling 7 year Endowment Societies, that are just now thriving on the credulity of those who really believe that, by paying \$200 or \$300, they will receive \$1,000 in 7 years, and wonderful benefits in the meantime, in case of accident or death. Not only have we dozens of these lately fledged Canadian concerns, but Yankee ones too innumerable to detail, with attractive names alluring the unfortunate to invest their money in preference to paying a proper price for a solid article in a well established company. If there is no existing law whereby these societies can be handled, the sooner our Ontario and Dominion superintendents take means to amend the law, the better.

As your readers are aware, the Alliance Bond and Investment Company of this city has ceased operations. This company must not be confounded with the many bond and debenture companies in our midst who start without any capital whatever. The Alliance really had a capital and quite a snug sum thereof paid up. The stockholders and president really believed this would be a money-making scheme, and invested their money accordingly. The chief promoters were Col. Potter from New York, and Col Sparling, formerly canvasser for the Mutual Reserve Fund Life here.

At the outset this team made a great splash, claiming that the life companies would write no more endowment policies, as the public would prefer the "bonds" of the Alliance. What with bad management and a lack of skilled knowledge, the directors soon found they had scarcely any paid up capital left and precious little business on the books to show for the extravagant expenditure. Subsequently Mr. A. H. Gilbert was offered the management, and, I am advised, he accepted it conditionally. Upon investigation he ascertained it would be impossible to continue the company without entailing further serious loss to the shareholders, and honestly advised them thereof. Mr. Gilbert then resigned, and further investigations confirming his opinion, the directors wisely decided to cease transacting any further new business.

Manager Bloomer of the Manchester Fire is a well-liked man. Besides being well posted in his business he is counted a jolly good fellow, so his large circle of friends throughout the Dominion will join me in congratulating him on the successful year's business he had in 1890. May 1891 do even better.

Managing Director Kenny reports 1890 to have been a satisfactory year for the Western, while Governor Meason of the British America says they have no cause to complain of their business for the past year.

Mr. Ewart, chief agent for the Eastern of Halifax, is showing considerable energy and enterprise in pushing forward his company. It takes time to plant a new fire company; but considering the competition, I think Mr. Ewart has done remarkably well here.

Manager Hendry of the Ontario Mutual was in town a few days this month, and his numerous friends will be pleased to learn that he is looking remarkably well. He reports that the company's statement for 1890 will be in every way satisfactory to the policyholders.

Mr. W. T. Standen, the well-known New York actuary, spent a few days here last month, but he was very much occupied during his stay, which prevented me from meeting him at his hotel.

Managing Director McCabe of the North American looks very happy these times. Some people think he contemplates matrimony, but others attribute his cheerfulness to the results of the company's last year's business, the statement of which lately appeared in our papers.

I believe in New York State they have a law prohibiting companies from advertising assets they do not possess. A similar law is evidently necessary here. You have repeatedly referred to the fallacy of advertising "authorized capital" as though it were an asset. As the late Hon. Donald Macdonald used to say, "It is of no more use and security to a policyholder than barnacles are to a ship." Compared with British and American life companies, the capital stock of Canadian companies sinks into insignificance. For instance, among the British companies, the Rock has a paid-up capital of \$5,000,000, the Crown about \$1,600,000, the Sun Life \$1,800,000, the Prudential \$1,000,000, and a number of others ranging from \$900,000 downwards, including the Standard with \$600,000. In the United States the Aetna has a paid-up capital of \$1,250,000, largely made up, it is true, out of the profits from policies, nevertheless, it is in excess of the subscribed capital of any Canadian company. The Metropolitan of New York and the Provident Life and Trust of Philadelphia both claim a paid-up capital of \$1,000,000, while the Travelers of Hartford can boast of a paid-up capital of \$600,000.

TORONTO, 14th Feb., 1891.

P. B. P.

Notes and Items.

The Insurance Co. of North America has been admitted to Austria to transact a reinsurance business.

The Commercial Bulletin states that the Royal has decided to organize in the United States as an American company, under what name is undecided.

The number of fires in Montreal for January exceeds any month for the past thirty years. The number of calls was 83, of which 8 were false alarms.

"Our monthly" is the title of a new sixteen page illustrated paper issued by the Manufacturers' Life and Accident Company, of Toronto, with George Moffat as editor.

The San Francisco fire loss for 1890 was \$1,136,656. and the losses paid by insurance companies \$865,760, of which \$207,604 was on buildings and \$865,760 on contents.

The general agent of the North British at Minneapolis has transferred his allegiance to the Manchester, owing to the complications of the resident secretary system of the former.

Boston had a fire loss in 1890 less in the aggregate than for ten years, 1881 and 1887 excepted. The total for 1890 was 556 fires with \$870,023 loss, of which the loss to insurance was \$749,114.

The Board of Fire Underwriters at Portland, Me., has passed a resolution in condemnation of double agencies, and instructed its members to request their companies to discontinue all second agencies.

A press dispatch from Hamilton states that Mr. W. D. Booker, secretary of the Victoria Mutual Fire, recently fell on a slippery sidewalk in going to his office, from the effects of which he died within two hours.

The City Fire Insurance Company of New York has decided to retire and wind up its affairs, re-insuring in the Guardian, of London. The company was organized in 1833, and has cash assets amounting to \$356,260 and a net surplus of \$119,588.

The Mutual Life of New York received in Germany during 1890 1,119 applications for assurance amounting to 17,942,275 marks (about \$4,500,000), as against 918 assuring 12,949,250 marks (about \$3,250,000) during 1889.

The January fire loss in the United States and Canada seems to be making up for lost time, the total, according to the estimate of the N. Y. Commercial Bulletin, being \$11,230,900. The total for January, 1890, was \$9,179,300, and for 1889 \$6,898,700.

The number of fires in London during 1890 (exclusive of chimney fires) was 2,555, an increase over 1889 of 217, and 422 above the average of the past ten years. The loss of life was 61, of whom 30 were suffocated or burned to death and 31 died from their injuries.

The practical collapse of the Alliance Bond and Investment company of Toronto, organized a few months ago, excites no surprise among clear-headed business men. Besides the lack of harmonious and capable management, there was never any legitimate reason why it should exist at all.

An insurance agent had expended all his breath and ingenuity on an intended victim, overwhelming him with estimates, reserves, and mortality rates. He closed his argument with the conclusive remark, that "figures cannot lie," to which his would-be victim responded: "That is true, but some liars can figure!"

It is a significant fact that although Philadelphia has over 5,000 buildings in which there are electric wires, not a single fire loss to the insurance companies occurred during 1890 on account of these wires. This fact seems to be largely due to the system of installation and insulation and competent inspection in use in that city.

A new life assurance company is to be formed in India called the "Sun Life Assurance Company of India," to take over the business already acquired by the Sun Life of London and to prosecute new business in British India. The shareholders and managers are all connected with the existing Sun Life of London.

The chairman of the executive committee of the New England Insurance Exchange says: "I doubt if there is anything which disturbs our minds to a greater extent than that which I will call excessive commissions. Everybody complains of it. If we can agree as to rates and general practices, why not as to commissions?"

A bill is pending in the Illinois Senate, providing that individuals doing an insurance business in that State, either as individuals or co-partners, shall be subject to the same restrictions and liabilities as are imposed on insurance corporations. This bill is aimed at the Lloyds and similar individual underwriters' co-partnerships.

Got them mixed.—Government Clerk (to a fellow clerk): "See here, I'm in a bad hole. Went to see two doctors yesterday and got medical certificate from each; one was certificate of health for life insurance company, the other certificate of illness to send the chief with petition for week's absence." Fellow Clerk.—"Well, I've done that myself. What's the matter?" Government Clerk.—"Matter? Great Scott! I mixed the certificates in posting them, and now the insurance company has my certificate of bad health and the chief my certificate of good health. See?"

The *Post Magazine Almanack* for 1891 has been duly received from the publisher. This Year Book of insurance and kindred statistics has come to be an authority, and after fifty years of publication holds its own as the standard reference book of its kind. The publisher is T. J. W. Buckley, Wine Office Court, Fleet St., London.

With the decision of the inspector of finance in Vermont not to allow the bond investment concerns to enter the State, and with New Hampshire about to enact stringent laws of exclusion, it evidently only remains for Massachusetts, which first gave these pests a legal standing, to do likewise in order to effectually cripple if not extinguish them.

As was of course expected, Vice-President D. W. C. Skilton has been elected president of the Phoenix of Hartford, in place of President Henry Kellogg, recently deceased. Mr. J. H. Mitchell, 2nd vice-president, has been promoted to the vice-presidency; Mr. C. E. Galacar, assistant secretary, to be 2nd vice-president. Mr. Geo. H. Burdick retains his responsible post as secretary.

As a specimen of prejudice combined with ignorance, it may be worth while to record the fact that a bill has been introduced in the Kansas legislature, requiring all foreign insurance companies to deposit with the State officials \$1,000,000 in United States bonds as a condition of admission. There is not the remotest prospect that the bill will ever be passed, but the record is worth preserving.

Among the callers recently on the *CHRONICLE* were Messrs. J. J. Kenny, managing director Western Assurance Co., Toronto; A. L. Eastmure, Toronto, superintendent of the accident branch of the Citizens; W. T. Standen, actuary of the United States Life, New York; J. G. Thompson, Toronto, of the Lancashire; F. Holloway, general agent, Quebec; and W. P. Molesworth, British America, Toronto.

Just how the humbugging bond investment associations overrun Massachusetts may be seen from the statement that, besides the horde of Massachusetts concerns of this class, 91 of these vagrants from other States are operating there. These frauds have an aggregate paid up capital of \$26,310, or considerably less than \$1,000 each on the average, while the liabilities they assume amount to about \$18,000,000!

The fire commissioners of Baltimore have for several years arranged by contract with some accident company for the insurance of the city's firemen, on the basis of \$500 in case of death and \$5 weekly for disabling injury. According to the *Baltimore Underwriter*, the premiums paid by the city for the past seven years for insuring its firemen were \$12,818 and the total losses paid were \$10,745. The American Casualty company gets the contract this year.

Our sleepy neighbor, the *Trade Review*, presents another shining example of its reliability in insurance matters, when it says:—"The *Insurance World* in its last number says: 'The Orient of Hartford will establish a general agency in Montreal, with branches throughout the Dominion.' This announcement was made in our issue of November 21, and, we presume, must have been correct, as it has not been contradicted." Inasmuch as we stated in the *CHRONICLE* for December 1, upon the written authority of President Whiting himself, of the Orient, that there was no truth whatever in the above statement, we should say it had been rather effectually "contradicted."

We are pleased to learn that the unsatisfactory condition of affairs in the Canadian Fire Underwriters' Association, to which we referred in our last issue, has been amended as the result of the meeting held on Thursday and Friday last in this city, and that a commendable degree of harmony prevails once more, on which the Fire Underwriters are to be congratulated. The breaking up of the C. F. U. A. would be injurious, not only to the companies but the public also.

From advance sheets, issued by Insurance Commissioner Raymond, we learn the following results of fire insurance in Michigan during 1890: Michigan companies—premiums received, \$260,217; losses incurred, \$127,435. Companies of other States—premiums, \$2,572,734; losses incurred, \$1,530,884. Foreign companies—premiums, \$934,173; losses incurred, \$638,416. Total result—premiums, \$3,797,124; losses incurred, \$2,296,735. Ratio, 60.9. Mutuals not here included.

The arrest has been caused by the Travelers insurance company at Worcester, Mass., of Mr. Clark W. Hatch, charged with forgery, in an attempt, under an assumed character, to beat the company out of \$5,000 by means of forged papers. Hatch has for some years been associated with Mr. S. F. Woodman as one of the representatives of the Travelers in Boston, and retired from the partnership only a few weeks since to settle in Topeka, Kansas. He has heretofore stood high in the community.

New York has a new insurance superintendent. On Wednesday of last week Governor Hill nominated and the Senate confirmed Mr. James F. Pierce, an ex-senator from Brooklyn, in place of the present incumbent, Mr. Robert A. Maxwell, whose term has expired. Mr. Maxwell has made a good superintendent, and but for the mischievous element of politics which enters so largely into all appointments in New York, would have been retained. The fitness of his successor remains to be seen.

British wildcat companies.—A list of the various British wildcat fire insurance companies, against which people in this country should be on their guard, is given in the recently issued *Post Magazine Almanack*, and is as follows: Anchor, Army and Navy, Argus, City and Counties, City Mercantile, Co-operative Woodworkers, Enterprise, London and Birmingham, Northwestern, Notre Dame des Flammes, Property Fire, Oldham and District, Reliance, Safety Traders, Traders and General, United Kingdom, Workmen's Tools Fire. Many of these have not reported to the registrar for years.

The Standard Life has during the past year or two made a radical departure from the lines on which for so many years it has transacted business. The old Colonial Life, as its name indicated, started with the same directors as the Standard, for the express purpose of assuring the lives of residents of the various colonies, and although in course of time the two companies amalgamated, this policy has been strictly adhered to. The addition of a new dependency to the British empire, as, for instance, Cyprus or Egypt, was always followed by the establishment of a new agency. Of late, however, the directors seem to have concluded that the Foreign Office of the government is not sufficiently aggressive to suit their views, and have decided to move faster than Lord Salisbury. They have accordingly established agencies in several foreign countries, notably in Mexico, Venezuela, Uruguay, China, Japan and the Transvaal.

The compulsory insurance law enacted in Germany went into operation on January 1 of this year. It provides for three classes of contributors to the insurance fund, viz.: the insured worker, the employer, and the government. The contributions of the workmen are small—from two to four cents per week from the age of 16 to 60. At the latter age the insured is entitled to a pension of from \$30 to \$50 annually. It is estimated that about 11,000,000 people will be affected by the new scheme.

It is stated that the conditions involving the absorption of the London and Provincial by the London and Lancashire are the issue to the shareholders of the former by the latter of 3,283 shares of stock, the nominal value of which (£2 10s. per share) is £8,207 but the market value of which is £65,660. If the net assets taken over amount to £40,000, as is likely, it will be seen that the London and Lancashire really gets for £25,660, or \$128,300, the control of a business on which the premiums for 1889 were \$721,000.

At the annual meeting of the Montreal Life Underwriters' Association on Jan. 27, the following officers were elected: E. A. Cowley, United States Life, president; H. D. Corthorn, Canada Life, vice-president; A. J. Hubbard, Standard Life, secretary; J. F. Junkin, Sun Life, treasurer. The executive committee is composed of A. Michaud, N. Y. Life; A. Browning, British Empire Life; P. Laferriere, Equitable Life; S. Mondou, Canada Life; and A. Simard, Mutual Life. The Association now has a membership of about 50, and has pleasant quarters in the Natural History Society building.

Of the liability of policyholders in mutual fire insurance companies, the *Argus* well says: "Participation works both ways, and complaints incident to its reflex action are to no purpose. The liability of the policyholder, equal to three or five times the cash premium, as the case may be, is explicitly determined in the note, or, as is the case in Illinois, Ohio, and some other States, in the policy itself, the notes in these States being dispensed with. Indeed, many contend that the liability of the policyholder does not end with the stipulated limitation, but exists so long as the company owes a penny."

Several inquiries have been made of us concerning the Canadian Mutual Loan and Investment Co. of Toronto. From its own published statements it seems to be organized on substantially the same basis as the ordinary loan and building societies. It has stated membership fees and fixed monthly collections, and loans money only to its members on real estate security or certificates of shares to 90 per cent. of withdrawal value. It makes no assessments. Its estimate that the members will realize \$1,000 in seven years from their investments of a total of \$514 is doubtless an exaggerated one, after the manner of estimates generally, though some building and loan societies have, we believe, done quite as well as this. The company has nothing to do with any scheme of so-called insurance. The future of the company evidently depends upon the capability and honesty of its officers, of whom we know very little.

Mr. Martin Bennett, U. S. manager of the Scottish Union, writes, concerning amalgamation rumors, that a cable message of the 12th from head office, Edinburgh, says: "Give emphatic denial in the strongest possible terms. No such thing even suggested, and no amalgamation with any company ever proposed or contemplated."

PERSONAL MENTION.

MAJOR E. L. BOND of this city, general agent of the British and Foreign Marine insurance company, has sailed for England on a visit to his company.

MR. R. G. COCHRAN, the Manchester manager of the Guardian Assurance Company of London, has been appointed sub-manager of the company.

MR. JOHN C. PAIGE of Boston, United States manager of the Imperial Fire, has been appointed by that company one of the trustees for the United States.

MR. JOHN INNES, famous as the organizer of about a dozen insurance companies, in Scotland and in London, of which only the Economic survives, died recently at the age of 56.

MR. CHAS. JANVIER, at one time joint proprietor with Mr. Garrett Brown of the *Vindicator* of New Orleans, has been elected secretary of the Sun Fire insurance company of that city.

MR. J. J. McDONALD, late Pacific coast manager for the Continental of New York, has been appointed general manager for the West, with headquarters at Chicago, in place of Messrs. Bentley and Taylor who accept other positions.

MR. J. J. KENNY, the popular managing director of the Western Assurance Company, was in Montreal last week, attending the meeting of the Fire Underwriters' Association, and favored the *CHRONICLE* with a pleasant visit.

MR. ARTHUR L. EASTMURE, superintendent for Ontario of the accident branch of the Citizens', and a member of the firm of Eastmure and Lightbourn, Dominion agents of the Palatine of England, was recently elected a member of the Toronto Board of Trade.

MR. S. C. DUNCAN-CLARK of Toronto, general agent of the Lancashire, has gone to England for the double purpose of recuperating his health and seeing the company on some matters of business. We wish him a pleasant trip, and trust that the rest and voyage will do him good.

MR. JOHN L. STEARNS, general agent of the Mutual Life of New York for the Maritime Provinces, and located at Halifax, N. S., is honored by a biographical sketch, with portrait, in a recent number of the *Weekly Statement*, the company's paper. The sketch speaks in complimentary terms of Mr. Stearns.

MR. J. B. PATON, of Halifax, manager for the Maritime Provinces of the Manufacturers' Life and Accident company, made a pleasant call on the *CHRONICLE* on his return from attendance at the company's annual meeting at Toronto. Mr. P. states that all interested expressed satisfaction at the result of the year's business.

MR. E. A. COWLEY of this city, for some time past connected with the Mutual Life of New York, has been selected by Actuary W. T. Standen, and appointed by the company as manager of the United States Life for the Province of Quebec. The fortunes of a good man and a good company are thus united, as we think, wisely, and we wish both success.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the year ending December 31st, 1890.

Assets,		\$147,154,981 20
Reserve on Policies at 4%,		\$136,668,368 00
Liabilities other than Reserve,		505,359 82
Surplus,		9,981,233 38
Receipts from all sources,		34,978,778 09
Payments to Policy-Holders,		16,973,200 05
Risks assumed,	49,188 policies,	160,965,985 58
Risks in force,	206,055 policies,	638,226,865 24

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond & Mortgage Loans,		\$76,529,231 72
United States Bonds and other Securities,		51,311,631 54
Loans on Collateral Securities,		8,624,400 00
Cash in Banks and Trust Companies at interest,		3,556,441 59
Interest accrued, Premiums deferred, etc.,		7,133,256 35
		\$147,154,981 20

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor

From the Surplus above stated a dividend will be apportioned as usual.

The business for 1890 shows **INCREASE** over that of 1889, as follows:

In Assets,		\$10,753,633 18
In Reserve on Policies and Surplus,		10,554,091 94
In Receipts,		3,859,759 07
In Payments to Policy-Holders,		1,772,591 07
In Risks assumed,	4,611 policies,	9,383,502 21
In Risks in force,	23,745 policies,	72,276,931 32

Year.	Risks Assumed.	Risks Outstanding.	Payments to Policy Holders.	Receipts.	Assets.
1884..	\$34,681,420	\$351,789,285	\$13,923,062 19	\$19,095,318 41	\$103,876,178 51
1885..	46,507,139	368,941,411	14,402,049 90	20,214,954 28	108,908,967 51
1886..	56,832,719	393,809,203	13,129,103 74	21,137,176 67	114,181,963 21
1887..	69,457,468	427,628,933	14,128,423 60	23,119,922 46	118,806,851 88
1888..	103,214,261	482,125,184	14,727,550 22	26,215,932 52	126,082,153 56
1889..	151,602,483	565,949,931	15,200,608 38	31,119,019 62	136,401,328 02
1890..	160,985,986	638,226,865	16,973,200 05	34,978,778 09	147,154,981 20

New York, January 28th, 1891.

BOARD OF TRUSTEES.

SAMUEL E. STROULLS,	OLIVER HARMAN,	S. VAN RENSSLAER CRIGER,	THEODORE MORFORD,
LUCIUS ROBINSON,	HENRY W. SMITH,	CHARLES E. HENDERSON,	WILLIAM BARCOCK,
SAMUEL D. BARCOCK,	ROBERT OLYMPIAN,	GEORGE BLISS,	PRESTON B. PIERCE,
GEORGE S. COE,	GEORGE F. BAKER,	RUFUS W. PITCHAM,	STEVENSANT FLEM,
RICHARD A. McCURDY,	JOS. THOMPSON,	J. HORRANT HERRICK,	AUGUSTUS D. JULLIARD,
JAMES C. HOLDEN,	DUDLEY OLCOTT,	WM. P. DIXON,	CHARLES E. MILLER,
HERMANN C. VON POST,	FREDERIC CROMWELL,	ROBERT A. GRANNIS,	JAMES W. HENSLER,
ALEXANDER H. RICE,	JULIUS T. DAVIES,	HENRY H. ROGERS,	WALTER R. GILLETTE,
LEWIS MAY,	ROBERT SEWELL,	JNO. W. AUCHINCLOSS,	JAMES E. GRANNIS.

ROBERT A. GRANNIS, - - Vice-President.

WALTER R. GILLETTE, General Manager.	ISAAC F. LLOYD, 2d Vice-President.
WILLIAM J. EASTON, Secretary.	FREDERICK SCHROEDER, Ass't. Sec'y.
	ARCHIBALD N. WATERHOUSE, Auditor.

EMORY McCLINTOCK, LL.D., F. J. A., Actuary.

JOHN TATLOCK, Jr., Assistant Actuary.	CHARLES H. PERRY, 2d Assistant Actuary.
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FREDERIC CROMWELL, - - - Treasurer.

JOHN A. FONDA, Assistant Treasurer.	WILLIAM P. SANDS, Cashier.
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EDWARD P. HOLDEN, Assistant Cashier.

WILLIAM G. DAVIES, General Solicitor.	WILLIAM W. RICHARDS, Comptroller.
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MEDICAL DIRECTORS:

GUSTAVUS S. WINSTON, M.D.,	E. J. MARSH, M.D.	GRANVILLE M. WHITE, M.D.
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FAYETTE BROWN, General Manager,
MONTREAL.

The Manufacturers' Life Insurance Company.

FOURTH ANNUAL MEETING.

The annual meeting of the above Company was held at the Company's offices, Traders' Bank Building, Toronto, on Wednesday, 28th ult. The President, the Right Hon. Sir John A. Macdonald, occupied the chair, and Mr. John F. Ellis acted as secretary. A large number of stockholders and policyholders were present and took an active interest in the proceedings. The secretary read the annual report, which showed that the

accepted new business for the year amounted to \$2,239,350, and that the company now had 4,007 policyholders insured for the sum of \$6,830,525, also that there had been a large saving in the expenses of management and a large reduction in death claims compared with the year 1889.

The financial statement is as follows:—

CASH ACCOUNT.

1890.		1890.	
Cash on hand and in Bank 1st Jan., 1890.....	\$ 6,209 23	By Salaries, Commissions, Rents, Taxes, Medical Fees and other expenses of Management.....	\$ 70,603 14
“ for Premiums.....	160,486 67	“ Death Claims.....	44,646 18
“ for Interest and Rents.....	10,241 61	“ Surrendered Policies.....	1,148 00
“ for Premiums in advance.....	680 15	“ Annuitants.....	420 00
Investments repaid.....	31,547 92	“ Re-insurance Premiums.....	11,600 56
		“ Investments.....	51,840 16
		“ Cash on hand and in Bank.....	28,907 54
	<u>\$209,165 58</u>		<u>\$209,165 58</u>

BALANCE SHEET.

1890.		1890	
By Dominion Government Bonds (Market Value).....	\$ 53,000 00	To Assurance Fund.....	\$215,231 00
“ Mortgages on Real Estate.....	159,242 84	“ Contingent Fund, providing for Medical Fees, etc.....	2,606 02
“ Stocks and Debentures.....	24,150 00	“ 10% held to cover cost of collecting outstanding and deferred Premiums.....	5,767 51
“ Life Interests.....	1,290 00		
“ Reversions.....	3,210 00	Surplus on Policyholders' Account.....	\$223,604 53
“ Bills Receivable.....	10,235 01		128,135 42
“ Office Furniture.....	4,500 00		<u>\$351,739 95</u>
“ Advances to Agents, etc.....	5,874 60	Capital Stock Paid Up.....	\$127,320 00
“ Outstanding Premiums.....	42,662 25		
“ Deferred Premiums.....	15,012 89		
“ Interest Due and Accrued.....	3,654 82		
“ Cash on hand and in Bank.....	28,907 54		
	<u>\$351,739 95</u>		

NOTE:—

Surplus as above on Policyholders' Account.....	\$128,135 42
Add Uncalled Capital Stock.....	493,680 00
Total Surplus on Policyholders' Acct.	\$621 815 42

We have examined the Books, Documents and Vouchers representing the foregoing Revenue Account, and also each of the Securities for the Property in the above Balance Sheet, and certify to their correctness.

J. CARLYLE, }
JOHN YOUNG, } *Auditors.*

We, the undersigned, hereby certify that we have examined the Securities held by the said Company, and find the same correct.

FREDERIC NICHOLLS, }
ROBERT CREAN, } *Auditing Committee of the Board.*

The old board of Directors were again elected, and at a subsequent meeting of the Directorate the Right Hon. Sir John A. Macdonald was re-elected President. Sir John in response said:—“I am sure, gentlemen, I am extremely obliged for the renewal of your confidence. I do not know that I have a right to claim the laudation so kindly given me by the mover and seconder of the resolution. All I can say is that I entered into the Company, seeing the names that were before me and knowing that I would be quite safe and happy in such companionship. Since that time, as the mover and seconder have said, the company has had some troubles in its initiation, and if I have been in any way of use to the Company, or if my name has been of use, I am sincerely glad. When there was a rumor of trouble, I took occasion to say that I would stick to the ship to the last. It is no boast or ground of praise to me now that I should stick to the ship, because it is a prosperous ship with a favoring wind and under good management. And therefore I like my position very much.”

The following gentlemen constitute the Directorate:—

RIGHT HON. SIR JOHN A. MACDONALD, G.C.B., P.C.,
President.
GEORGE GOODERHAM, President Bank of Toronto,
1st Vice-President.
WM. BELL, Organ Manufacturer Guelph,
2nd Vice-President.
S. F. MCKINNON, Wholesale Merchant and Director Traders
Bank, Toronto.
3rd Vice-President.
ALEX. MANNING, President Traders Bank, Toronto.

J. A. OUMET, Hon. Speaker House of Commons, Montreal.
W. H. STOREY, Manufacturer, Acton, and President Canadian
Manufacturers' Association.
JAMES MILLS, President Agricultural College, Guelph.
R. R. McLENNAN, Railway Contractor, Alexandria.
ROBERT ARCHER, President Board of Trade, Montreal.
C. D. WARREN, Wholesale Grocer, Toronto.
A. G. McBEAN, Grain Merchant, Montreal.
J. F. ELLIS, Director of The Barber & Ellis Co'y., Wholesale
Stationers, Toronto.
T. G. BLACKSTOCK, Barrister and Solicitor, Toronto.
FRED. NICHOLLS, Secretary Canadian Manufacturers' Associa-
tion, Toronto.
H. WALKER, Capitalist, Toronto.
A. F. GAULT, Wholesale Merchant, Montreal.
SAMUEL MAY, Manufacturer, Toronto.
R. L. PATTERSON, Miller & Richard, Wholesale Type Foundry,
Toronto.
ROBERT CREAN, Ontario Straw Works, Toronto.
E. J. LENNOX, Architect, Toronto.
J. P. CLARK, Capitalist, Toronto.
JAMES BARBER, Gentleman, Georgetown.
HUGH RYAN, Toronto.
HENRY LOWNDES, Toronto.
Hon. J. A. Ouimet, speaker of the House of Commons, Mont-
real; Robt. Archer, President of the Board of Trade; A. F.
Gault, Wholesale Merchant; R. R. McLennan, Railway Con-
tractor, Alexandria; and A. G. McBean, Grain Merchant, Mont-
real, were appointed a local board for the Province of Que-
bec.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, Toronto, on Tuesday, January 27th, 1891.

Hon. Alexander Mackenzie, M.P., president, was appointed chairman, and Wm. McCabe secretary, when the report was submitted, of which the following is an abstract:—

REPORT.

The directors of the North American Life Assurance Company present their tenth annual report with great satisfaction, owing to the solid progress which has attended the operations of the company, which now ranks as one of the leading institutions of the Dominion.

At this, the second quinquennial period in the company's history, it is interesting to note the marked success achieved during the past five years, as shown by the following table:—

	Total Income.	Per cent.	Total Ins. in force.	Per cent.
Dec. 31st, 1890.....	\$366,818 61		\$10,076,554	
Dec. 31st, 1885.....	165,697 25		4,849,287	
Increase	\$201,121 36	121	\$5,227,267	108
	Total Assets.	Per cent.	Total Surplus.	Per cent.
Dec. 31st, 1890.....	\$1,042,440 11		\$128,718 58	
Dec. 31st, 1885.....	346,890 95		37,500 95	
Increase	\$695,549 16	205	\$91,217 63	243

As will be seen from the table, the total insurance now in force is over ten millions.

The large addition to the assets of the company is almost entirely in interest-bearing investments, and the amount of overdue interest being less than one-fourth of one per cent. indicates the high quality of the securities held by the company, unexcelled, it is believed, by any other financial institution on this continent.

The increase in the surplus over that of the preceding year is \$56,878.54, a gain of 80 per cent., and that fund now stands at \$128,718.58. This large addition must be extremely gratifying to all interested in the company, and especially to those who hold its investment policies.

The cash interest income reached \$50,518.81, an increase in the year of forty-three per cent., and was more than sufficient to pay the death losses of the year.

On the recommendation of the managing director, the board thought well, at the end of its second quinquennium, to still further strengthen the company's claims to public support, by having a valuation of all its obligations by a distinguished consulting actuary of eminence and experience, whose independent examination and valuation would command increased confidence.

Wm. T. Standen, of New York, whose name is well known in Canada, and who is one of the executive officers of the Actuarial Society of America, has made such examination, and his report will be placed before the meeting.

During the present year the first series of the company's Ten Year Investment policies matures. The consulting actuary has allocated to these policies profits in excess of the company's semi-tontine estimates, which will be paid on the anniversary of each policy, and which have been very satisfactory to those whose policies have already matured. This company was the first Canadian institution to adopt this form of insurance, and it has become so popular that nearly all the other Canadian companies—several of them after denouncing it for years—now issue policies upon it in one form or another.

An analysis of the profit-earning powers of the successful Canadian companies, as compared with those of the large American companies, has demonstrated the great advantage in this respect in favor of our home institutions, among which this company stands out prominently.

ALEXANDER MACKENZIE,
President.

The following is an abstract of the financial statement of the North American Life Assurance Company for the year ending December 31st, 1890:—

Cash income for the year 1890.....	\$ 366,818 61
Expenditure (including death claims), endowments, and all payments to policyholders...	158,593 73
Assets.....	1,042,440 11
Reserve Fund.....	829,176 00
Net surplus for policyholders.....	128,718 58

JAS. CARLYLE, M.D.,
Auditor.

WM. MCCABE,
Managing Director.

Audited and found correct.

E. A. MEREDITH, LL.D., } Auditing commit-
B. B. HUGHES, } tee of the Board.

To the Directors of the North American Life Assurance Company.

GENTLEMEN,—The valuation of your policy and other obligations, which has been checked by me, shows a surplus of \$128,718 58, after providing amply for every liability of the company, real or contingent, in accordance with the requirements of the laws of the Dominion. Five years ago my report to you showed a surplus of \$37,500, so that the work of the past five years has yielded nearly three and one-half times the amount of surplus that resulted from your first quinquennial period of corporate existence.

Five years ago, I deemed it but just to congratulate you upon the large proportion of your business written upon the Twenty Year Investment Plan, because of all other plans this one seemed to me to contain more of the essential elements which would go towards building up a very strong and healthy life company, and I notice that since that time the proportion of these policies to the entire amount of your issues is still larger. From an examination of your plans of insurance, I know of no company having a better earning power, and confidently believe that the future results will prove alike satisfactory to your policyholders and all interested in your company.

During the past year, I notice you have introduced two new plans of insurance, viz., the Compound Investment Plan and the 7 per cent. Guaranteed Income Bond, both containing attractive features.

The Compound Investment Policy, while perfectly safe, is an exceedingly liberal contract. The many options you offer the insured in settlement, combined with the mortuary dividend and also the guarantee to loan the insured the eleventh and subsequent premiums, the latter being cancelled in case of the death of the insured and the full face of the policy being payable, make this one of the most desirable forms of insurance ever offered to the public.

The Seven per cent. Guaranteed Income Bond is well adapted to meet the wants of those desiring an annuity in the later years of life. This admirable plan, combined as it is with insurance, should certainly prove acceptable to large numbers desirous of having a guaranteed income upon attaining a certain age.

I have examined the Commercial Plan and its practical operation, as shown by your books, and think this must be an exceedingly attractive form of insurance to the man who desires to pay in the present only the actual cost of carrying his insurance, thereby enabling him for any fixed sum to carry about twice the amount he could on the ordinary plans.

The persistence of your business, as shown by the fact that your terminations are considerably below the average, is a very conclusive proof that your methods and plans are popularly endorsed, and also that your agents have not committed the fault of giving you what we call high pressure business, but have confined themselves to a strictly legitimate business.

As a matter of great interest to your policyholders, it may be worth while for your management to point out to them that an examination will show that your percentage of increase in surplus, as compared with your mean assets, is 6.12 for the past year, as against less than four per cent. for the average of other leading companies doing business in Canada, as shown by their last reports.

Those of your tontine investment policies maturing this year are entitled to a withdrawal of their surplus in cash, or the application of the same in any one of the various ways provided for in the policies. I am gratified to find that the amount of dividend which you can safely allot to these policies, as shown in my detailed report, is somewhat in excess of your semi-tontine estimates, and this result should give satisfaction to those who were fortunate enough to select this form of insurance.

W. T. STANDEN,
Consulting Actuary.

The chairman, Hon. A. Mackenzie, M.P., in moving the adoption of the report, said:—

GENTLEMEN,—Owing to the Dominion Parliament not meeting as early this year as last, I have the great satisfaction and pleasure of being with you at this our tenth annual meeting, to give you an account of our stewardship. From year to year, during the past ten years, you have entrusted to our care the direction of the affairs of this institution. The splendid financial statement laid before you, showing the prosperous position of the company, affords the best evidence that we have strictly fulfilled the trust reposed in us, and that the expectations made from time to time as to its success have been realized.

As you are probably aware, we closed our books promptly on the last day of the year, when our Government report was completed and mailed to the Insurance Department on the following day. From the report, I was gratified to notice that our interest receipts for 1890 were more than sufficient to pay our death losses for the year.

Notwithstanding the keen competition that has prevailed and the fact that some companies have lowered their premium rates,

we have never considered it advisable to deviate from what we believed to be the true principles of life insurance. We hold that an adequate premium is essential to secure a solid foundation and the permanent success and safety of a life company. Under our system, whatever surplus business is practically returned to our policyholders.

After making ample provision for every liability, we have left the handsome cash surplus of \$128,718.58. This enables us to perform a pleasurable duty, viz., to meet those of our policyholders having ten-year investment policies maturing this year, and give them results exceeding those stated in our present Book of Estimates for such policies.

A comparison with our report of 1889 shows that our premium income increased by \$48,922.90, our interest by \$15,215.18, our assets by \$219,189.63, our insurance in force exceeds ten millions, and the surplus increased by the large sum of \$56,878.54, or nearly 80 per cent. — a *realistic* gain, probably never equalled by any of our competitors. A gratifying feature of these satisfactory results is that they were accomplished at a reduced ratio in our expenses.

During last year the business of the Dominion on the whole has not been as prosperous as could have been desired, but I am pleased to notice that considerable attention has been given and activity displayed in developing the vast and splendid mineral resources of our beloved Dominion. The thanks of the whole community are due to the gentlemen who are devoting their time and energy to this new enterprise, and I sincerely trust they may be successful in inducing British capitalists to supply the means necessary to the accomplishment of satisfactory results. The successful working and developing of these mines will be an important factor in attracting both population and capital to this country, which, as you are aware, are necessary elements to aid us in building up this Dominion.

In conclusion, I would remind you that the great success of this company, and the solid position in which it stands, are not through any lucky accident, but through recognizing certain principles in its early years, sticking to these, and in carefully investing and husbanding the funds entrusted to us, and what is of the highest importance, that the management has been in skilled hands. I am proud, and rejoice at the position the company has attained, and with our great profit-earning power I look forward confidently to each succeeding year equalling, if not surpassing, the splendid results now before you of 1890.

John L. Blaikie, vice-president, in seconding the motion, said:—

GENTLEMEN.—Connected with this annual meeting there are many things of a pleasing, gratifying nature, and I may say nothing whatever of an opposite description. Let me avail myself of this opportunity to testify as to the great value of Mr. Mackenzie's services to the company. His name, representing as it does in his case sterling worth and integrity, has been of vast service to the company; but independent of that, I may say that except during the time Mr. Mackenzie is in Ottawa attending to his parliamentary duties, he is almost daily to be found at his desk in this office, giving to every important matter that transpires the benefit of his sound judgment and clear penetration. Everyone will heartily unite in the fervent hope that he may be long spared to preside over this flourishing institution, enjoying, as he does, the confidence and esteem of the entire community.

It is also extremely gratifying that the report, and all the accompanying statements, are of such an encouraging nature.

The report of Mr. Standen, actuary, of New York, has already been referred to by the president, so I would only remark with respect to it, that it is worthy of very special notice, seeing that Mr. Standen occupies a very prominent position among the insurance experts of the continent, and, therefore, he speaks with authority, making his endorsement of this company's plans, financial position and general management of great value and importance.

The statements before you show a decrease in the past year, as compared with 1889, in the death rate, which assuredly is cause for rejoicing, as, notwithstanding an increase of over one million dollars of insurance in force, there is a decrease of \$11,350.47 in death claims, which speaks volumes for the increasing vigilance, care and skill of Dr. Thorburn, our medical director.

It affords me special satisfaction to announce, gentlemen, as I now do, that the company has no dormant loans, all are active and interest-yielding, and not only so, but, with one exception, yielding a higher rate of interest than those of any company doing business in Canada. This is all the more gratifying, when it is borne in mind that this is the condition of our investments after the company has been in existence for ten years, and establishes beyond all question that the Finance Committee has acted in a most conservative, careful manner in conducting this important branch of the company's business. Indeed, very few loan companies, if any, established for the express purpose of lending money, having all the machinery and agencies necessary for successfully carrying on such business, can show a better record than the North American Life Assurance

Company, and very few a record equally satisfactory.

In conclusion, gentlemen, let me have the pleasure of bearing testimony to the unwearied diligence and skilful management of our managing director, Mr. McCabe, also to Mr. Goldman's zeal and fidelity in discharging his important duties, and, I may add, the officers of the company generally, as to the united and hearty efforts of all the officers, we are indebted for the great success attained by the company.

Hon G W. Allan said: As a vice president of the company he had much pleasure in noting the continued prosperity of the company and the marked advance made during the past year. He congratulated the president on being present on this occasion, and expressed the wish that the Hon. Alex. Mackenzie might be spared many years to give the company the benefit of his advice and counsel, which no doubt had contributed so largely to the company's success.

On motion, the thanks of the policy-holders and guarantors were unanimously tendered to the president, vice-president, directors and members of the Provincial and Local Boards of Directors for their attention to the interests of the company during the past year.

Dr. Thorburn, in acknowledging the thanks of the meeting, said. As medical director he joined most heartily in the congratulations on the great success the company had attained. In his department he was pleased to record the favorable mortality experienced during the past year. The very high cost proof that great care had been given to the work of the medical department was evidenced by the favorable mortality of the company during the past ten years. Another point upon which the doctor dwelt was the desirability of having reliable local examiners, in whom implicit confidence might be reposed. He believed that the North American Life had as examiners gentlemen of the highest integrity, and concluded by thanking them for their past efforts on behalf of the company.

Dr. Carlyle, auditor of the company, said: Perhaps it will be satisfactory to those who placed me in office if I make a few remarks with reference to the financial statement before us, viewed from the standpoint of an auditor. From the beginning I have been one of the company's auditors. Owing to the illness and finally the death of my late colleague, I have made the audit for 1890 alone. Thus necessarily I have seen, as it were, both sides of all the moneyed transactions of the company. It affords me pleasure to be able to say that the more thorough my knowledge becomes of the bookkeeping and the financial management of the company, the more I am satisfied that the statements placed before you, year after year, are altogether reliable.

It is very gratifying to an auditor to be able to say that the books and the vouchers of a company are correct and as represented, but it is more than this if he can say that he believes the money of the company is safely invested. What are the evidences of security in connection with the statement before us?

I know that the mortgages representing \$690,000 of the company's funds are in its vaults, for I examined each one of them. I find that out of so large a number of mortgages the company has had to make but one foreclosure. After examining the Government's published report of the financial condition of the various loan companies of Ontario, and ascertaining the number of foreclosures made by them and the amount of overdue payments, I am led to believe that less than one-fourth of one per cent. of overdue interest, and only one foreclosure, when so large a sum is involved, is not only highly satisfactory but somewhat phenomenal.

The debentures of the company are in the company's safe, or in the vaults of the Toronto Trusts Corporation, or deposited with the Government. Those with the company and those with the Trusts Corporation I have examined and found correct as represented; those with the Government are acknowledged in its annual published report regarding life assurance companies: I also saw that the company had scrip for all loans made on stock. These are the grounds for my belief that the company's funds are safely invested.

In conclusion, allow me to say that your auditor is allowed full and free access to all he wishes to see, to satisfy himself that everything is as represented. I sometimes think that the sterling integrity of all those at the head of the company is reflected on all below them, and hence my work continues to be very agreeable to me.

Replying to a vote of thanks tendered to the agents of the company for their efficient services during the past year, Mr. Geo. E. Lavers, the company's Nova Scotian manager at Halifax, said: It cannot but be gratifying to myself, as one of the oldest agents of the North American Life, to note the splendid progress of the company during the first decade of its existence. A few of the salient points of this report you will permit me to call attention to. In the first place, it is certainly gratifying to note that in comparison with other strong competitive companies, the North American shows to-day a financial position not excelled by any. In the item of ratio of assets to liabilities

we are also able to make a very favorable comparison. Another point of great interest to the policyholders, and that shows the excellent earning power of the North American assets, is evidenced by the fact, that with one exception in Canada, the rate of interest earned on its investments was in excess of that of any of them, the figures for 1889, as given by THE INSURANCE AND FINANCE CHRONICLE, being for the North American 6.00, while the average of six of the competitors referred to was 5.23. This splendid showing of the rate of interest earned by the North American indicates to the public the careful and solid character of its investments. I have

certainly much confidence in the future success of the North American as not only a safe company for insurers, but one that from its investments will give as satisfactory returns to its policyholders under its investment policies as any other on this continent.

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

The directors were then elected for the ensuing year, and at a subsequent meeting the Hon. A. Mackenzie M.P., was unanimously re-elected as president, and John L. Blaikie, Esq., and the Hon. G. W. Allan as vice presidents.

Mercantile Fire Insurance Company.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN, -Your directors beg to submit the following as their report for the year ending on the 31st December, 1890, and we think that we may fairly claim that the past year has been one of the most successful which we have had since the organization of the Company.

The number of policies and renewals issued during the year is 7,513 for insurance amounting to \$8,159,723, on which we received for premiums the sum of \$102,998.17.

We also received for interest on our investments the sum of \$4,014.15, which makes our total receipts for the year \$107,012.32.

Our expenditures for the year are as follows:-

Paid Losses for the year 1890	\$54,113 71
Agents' Commissions and Bonuses.....	17,846 10
Salaries and Directors' Fees	5,110 86
Adjusting Losses and Inspecting Risks.....	1,278 53
Re-Insurance and Cancelled Premiums.....	13,954 87
Books, Stationery Postage, Printing and Advertising.....	2,211 47
Government Charges.....	269 19
Rent, Taxes, Fuel, Light and Care of Office.....	773 60
All other Charges.....	1,362 25
	<u>\$96,920 58</u>

GROSS ASSETS of the Company at the close of the year

LIABILITIES:-

Claims under Adjustment	\$ 464 05
Dividend No. 15 for 1890.....	2,330 48
Bank of Com. Overdraft.....	2,794 53
	<u>\$5,589 06</u>

Balance 31st Dec., 1890.....

RECEIPTS.

December 31st, 1890.

Balance per last Statement	\$76,240 30
Premiums, Fees, etc.....	102,998 17
Interest.....	4,014 15
	<u>\$183,252 62</u>

ASSETS.

Cash at Head Office.....	\$2,816 84
Mortgages.....	48,544 50
Debentures (market value).....	66,728 14
Stock, G. & O. I. & S. S.....	1,250 00
Office Furniture.....	420 85
Bills Receivable	2,935 65
Agents' Balances.....	4,573 78
Interest Accrued.....	2,713 34
	<u>\$129,983 10</u>

Cash Capital.....	\$39,675 00
Re-Insurance Reserve.....	48,200 96
Net Surplus.....	36,518 08

Assets.....

The Subscribed Capital is \$200,000.
The amount deposited with the Treasurer of Ontario is \$23,129

WATERLOO, January 20th, 1891.

Balance 31st Dec., 1889	\$96,395 28	
Paid on Stock in 1890	19,675 00	116,070 28
		<u>116,070 28</u>
Net Gain for the Year		88,323 73

The total Insurance in force on the 31st December, 1890, was \$10,099,818.00 and the re-insurance liability on these risks is \$18,200.95.

Since our last Annual Report we have, in accordance with a resolution passed at the last annual meeting, made a second call of ten per cent. on the Capital Stock of the Company which has been all paid except three hundred and twenty-five dollars. This was done to enable us to make a deposit of \$50,000 with the Finance Minister at Ottawa, and thereby obtain a Dominion License which will inspire increased confidence in our Company among a large number of Insurers having first class risks to offer in the best cities and towns throughout the Dominion.

The object of your directors in thus strengthening the financial condition of the Company is to obtain a more careful selection of risks, rather than to increase the volume of the business.

The Secretary's statements of Receipts and Disbursements, Assets and Liabilities, the certified report of your Auditors and a list of Stockholders of the Company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the Board,
I. E. BOWMAN, President.

WATERLOO, January 31st, 1891.

FINANCIAL STATEMENT.

DISBURSEMENTS.

December 31st, 1890.

Losses for 1889.....	\$2,002 28
Dividend No. 14 for 1889.....	2,000 00
Losses for 1890.....	54,113 71
Re-Insurance and Cancelled Premiums.....	13,954 87
Agents' Commissions and Bonuses.....	17,846 10
Salaries and Directors' Fees.....	5,110 86
Postage, Printing, Advertising, Books and Stationery.....	2,211 47
Adjusting Losses and Inspecting Risks.....	1,278 53
Rent, Taxes, Fuel, Light and Care of Office.....	773 60
Government Charges.....	269 19
All Other Charges.....	1,362 25
Balance	82,329 76
	<u>\$183,252 62</u>

LIABILITIES.

Capital Stock paid up.....	\$39,675 00
Claims under Adjustment.....	464 05
Dividend No. 15 for 1890.....	2,330 48
Bank of Commerce	2,794 53
Re-Insurance Reserve	48,200 96
Balance	36,518 08
	<u>\$129,983 10</u>

Audited and found Correct.
ISRAEL D. BOWMAN, } Auditors,
THOMAS HILLIARD, }

AUDITORS' REPORT.

To the Shareholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We hereby certify that we have made a careful audit of the Books of Accounts of the Mercantile Fire Insurance Co'y. for the year ending Dec. 31st, 1890.

We have checked the Application Register, comparing it with the applications themselves, and have verified the gross Premium Receipts as carried into the Ledger. We have also examined all vouchers for expenditure, and found them to agree with the account for all charges under that head. We have examined the securities held, and computed the interest thereon, and now have much pleasure in certifying that the accompanying Financial Statements of your Secretary present a true and correct account of the Company's Financial position at the close of 1890.

We could also state that our work has been greatly facilitated by the neat, orderly and correct way in which the Books are kept, and by the kind assistance afforded by the Secretary and his assistants.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

WATERLOO, Jan. 20th, 1891.

MINUTES OF ANNUAL MEETING.

Stockholders representing \$92,500 of the Subscribed Capital were present.

The President, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary of the meeting.

The minutes of the previous Annual Meeting were read and adopted.

The foregoing Financial Statements were read.

The President in moving the adoption of the reports remarked that he did not consider it necessary to discuss the condition of the Company at any length, as the Financial Reports fully show its present prosperous position and the past year's success.

The usual dividend of 10% has been paid, and after providing for all liabilities the substantial sum of \$8,323.76 has been carried to Reserve Account.

The net surplus over all liabilities, including Capital Stock paid up, \$39,675, and the re-insurance liability, \$48,200.96, is \$36,518.08.

Mr. John Shuh, vice-president, seconded the motion for the adoption of the reports, which was carried.

Moved by J. H. Webb, M.D., seconded by Mr. Wm Snider, and carried, That Messrs. H. J. Grasett and B. E. Bechtel be appointed Scrutineers for receiving and reporting the ballot for the election of Directors.

The Scrutineers reported as follows:—

We, the undersigned Scrutineers, beg to report that the following gentlemen are elected Directors for the present year: Messrs. I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robt. Melvin and E. W. B. Snider, M.P.P.

B. E. BECHTEL, } Scrutineers.
H. J. GRASSETT, }

January 31st, 1891.

Moved by Mr. Thomas Hilliard, seconded by Mr. P. E. Shantz, and carried, That the Board of Directors be instructed and are hereby authorized and empowered to take out a license from the Dominion Government, to enable the Company to do a general insurance business throughout the Dominion, and that the license at present held from the Ontario Government be not renewed.

Moved by Mr. Simon Snyder, seconded by D. S. Bowlby, M.D., That Messrs. I. D. Bowman and Thomas Hilliard be appointed Auditors for the current year.—Carried.

Moved by Mr. P. E. Shantz, seconded by Mr. Wm. Young, That a hearty vote of thanks be tendered to the directors, officers and agents for their valuable services in the interests of the Company for the past year.—Carried.

The Board of Directors met at the close of the Annual Meeting and re-elected Mr. I. E. Bowman, M.P., president, and Mr. John Shuh, vice-president of the Company.

P. H. SIMS,
Secretary.

A MOST LIBERAL OFFER.

We desire to place in the hands of every man in Canada in any way connected with insurance, a copy of the INSURANCE AND FINANCE CHRONICLE, believing that familiarity with its contents cannot fail to prove profitable to those who enjoy its regular visits. Our list of subscribers is a large one already, but as an inducement to our present readers to make the list still larger, we have concluded to make a most liberal offer. To any subscriber, not in arrears, who will send us the amount of his own subscription, together with that of a new subscriber for one year, or \$4.00 in all, we will send, post paid, either a copy of the FIRE AGENT'S TEXT-BOOK, by Griswold, or a full set of GRISWOLD'S CANCELLATION AND TIME TABLES on heavy cardboard, printed in colors, and with portfolio. To those who prefer it, we will send Tabor's THREE SYSTEMS OF LIFE INSURANCE, fine cloth binding, on the same terms. The regular price of either work is \$2.00. The AGENT'S TEXT-BOOK is a standard work in extensive use, embracing over 200 pages, and is a complete fire underwriters' dictionary of terms, phrases, etc., in constant use. It comprehensively deals with the subject of Policy Forms, gives short-rate and pro-rata tables, with much other information valuable to an agent. The THREE SYSTEMS, as a manual of ready, easily comprehended information fully covering the fundamental principles and workings of the regular, natural premium and assessment systems in life insurance, has no equal. This offer will be open only to the end of this month. Send in the names at once.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

LIVE AGENTS WANTED

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

UNITED FIRE

RE-INSURANCE CO.

Of Manchester, - - England.

Chief Office for the United States and Canada

MUTUAL LIFE BUILDING, - NEW YORK.

WILLIAM WOOD, Manager.

CANADIAN BRANCH,

Temple Building, St. James St., MONTREAL,

PERCY F. LANE, Superintendent.

FIRE RE-INSURANCE ONLY.

GARLAND'S

Banks, Bankers and Banking in Canada,

With a list of Bank Solicitors and Commercial Lawyers.

PRICE, \$2.00.

The above is the title of a work just published which will be found to contain the plth of Canadian Banking, with a complete list of Banks and Bankers, and where located, the growth of Savings Banks, Insurance, Trade and Commerce, Railways and Railway Traffic, Postal Service, Mining and Mineral Production and Receipts and Expenditures of the Dominion since (1867) Confederation.

Also, Acts of the Dominion Parliament relating to Banks and Banking, Savings Banks, Insurance, Bills of Exchange, Cheques and Promissory Notes, the Issue of Specie and Dominion Notes, with a Synopsis of the Banking Systems of other countries.

Those desirous of obtaining the work may do so by sending price to the Editor,

**N. S. GARLAND, Department of Finance,
OTTAWA, CANADA**

PROVIDENT SAVINGS

Life Assurance Society

OF NEW YORK

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

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

R. H. MATSON, General Manager for Canada.

F. SPARLING, Assistant Manager.

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

R. J. LOCAN, General Agent for Quebec.

Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

— THE —

EQUITABLE LIFE

ASSURANCE SOCIETY.

ANNUAL STATEMENT.

JANUARY 1, 1890.

ASSETS,	-	-	\$107,150,309.12
LIABILITIES,	-	-	84,329,234.92
SURPLUS, 4% -	-	-	22,821,074.20
" 4½% -	-	-	29,063,684.00
NEW ASSURANCE,	-	-	175,264,100.00
OUTSTANDING ASSURANCE,	-	-	631,016,666.00
INCOME,	-	-	30,393,288.28

H. B. HYDE, President.

SEARGENT P. STEARNS, Manager

183 St. James Street, MONTREAL.

Total payments to Policy Holders..... 23,000,000

Union Assurance Society

OF LONDON.

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

Subscribed Capital,	-	-	-	£450,000
Capital Paid up,	-	-	-	180,000
Total Invested Funds exceed,	-	-	-	2,150,000
Annual Income,	-	-	-	350,000

T. L. MORRISEY,

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited.

1850

THE

1891

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

New Insurance written,	-	-	-	1888.	\$6,335,665.50	1889.	\$8,463,625.00	1890.	\$11,955,157.00
Total amount in force December 31st,	-	-	-	1888.	25,455,249.00	1889.	29,169,590.00	1890.	35,395,462.50

GEO. H. BURFORD, President.

C. P. FRAILEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

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Reserve for Security of Policy holders, Dec. 31, '89.	1,393,012
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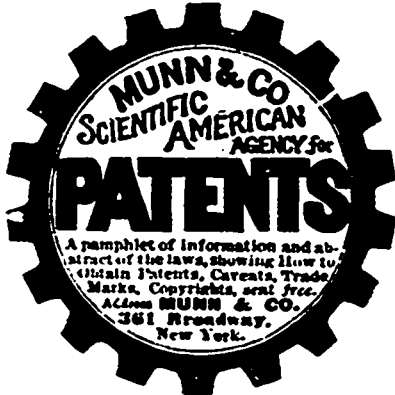
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