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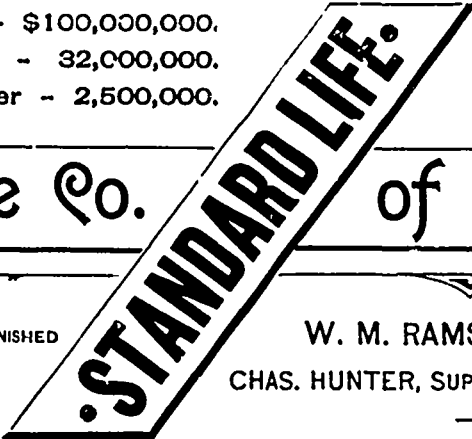
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All Communications intended for THE CHRONICLE must be in hand not later than the 25th of the preceding month to secure insertion.

The attention which has been attracted by our recent articles, as to whether the old line premiums are excessive, and the importance of the question itself, are our reasons for yielding to an earnest request to reproduce them. We have done so in this number in a slightly altered and consolidated form.

**THE FUTURE OF LIFE ASSURANCE.**

The universal experience of society confirms the great law of nature, that healthy and permanent growth belongs in greatest measure to those things which most nearly answer the purpose for which they were designed. Permanent success in human affairs depends on permanent adaptability to the end sought. In nothing is this great principle more forcibly illustrated than in the development of legitimate life insurance. Based on correct mathematics, in perfect accord with the best social and political economy, and easily available to provide for a future otherwise shadowed by want, it follows most naturally that the business is a magnificent success.

That success is nominally measured by figures which are somewhat startling in their magnitude. To comprehend what the amount of life insurance in force on the first of January last, in the United States and Canada, alone, exceeded *Two thousand nine hundred and fifty millions of dollars*, apportioned to more than *a million separate lives*, requires a second thought. These figures pertain only to the regular level premium companies, with assets amounting to more than *six hundred and sixty millions of dollars*, held in trust for the future payment of all obligations as they mature. If we add to the above the insurance belonging to the prudential companies in Canada and the United States, the aggregate will be increased by several millions, making a grand total of genuine insurance exceeding *three billions of dollars*, and an increase during 1888—a single year—of more than \$300,000,000.

This great aggregate and large growth demonstrate the increasing confidence of the people in life assurance. In the light of experience it wins approval and multiplies its friends. Time, with its severe test, proves to be its best advocate, for it unfailingly answers the purpose for which it was intended. Among intelligent men and women, blessed with average perception and judgment, the day has gone by for scepticism concerning the merits of life assurance. They may neglect or reject the provision which it affords; but if they do, it is for reasons other than lack of confidence generally. The ready payment of death claims and endowments, constantly increasing, brings

home to the people of almost every hamlet in the land an abiding conviction that genuine insurance does insure. The equitable and even generous treatment of policy-holders by nearly all the companies with reference to paid-up and surrender values, together with the simplification of the terms of the insurance contract, also tend to strengthen confidence and make friends.

Such being the situation, what are the reasonable prospects for the future of the business? When one looks at its present magnitude without further reflection, he may easily fall into the error of supposing that the field is pretty well exhausted and the cream skimmed off. A little examination, however, will reveal the fact that, enormous as the figures are, life insurance is only in the primary stage of its possibilities. Let us glance at the situation for a moment.

At the present time the total population of the United States and Canada does not, probably, fall short of 65,000,000 persons. Allowing six persons to constitute the average family—a high estimate—and we have, in round numbers, 11,000,000 families. At least two of each family are of insurable age and have cause to insure, either for the protection of the family or for sound business reasons as an investment. Of these (22,000,000) at least sixty per cent. may safely be set down as insurable, so far as physical condition may be considered, or a total of 13,200,000 insurants. Of this number about one million are already insured, the total number of policies in force on January first last, in Canada and the United States, in regular companies, being not far from 1,150,000. The surplus above one million may be credited to plural policies, *i. e.*, where one person holds two or more policies. We have, then, upwards of 12,000,000 uninsured but insurable persons, to say nothing of the many holders of policies who may easily be induced to increase their insurance. When we further consider that the normal increase of population on this continent must keep a long way in advance of insurance increase, we begin to see the vast possibilities attending the life insurance future. The field is practically unlimited, and no agent or company need feel crowded. There is abundant room for fair competition and honest work, though scant room for dead-beats and agents of the guerrilla stamp. There lies the broad, inviting field; gentlemen managers and agents, go in and win.

**FRENCH IN MANITOBA.**

If the language question in Manitoba could be for one moment looked at calmly and dispassionately, we think that it would be admitted on all hands that those who advocate its abolition have at least a very strong case behind them. This is briefly how the matter stands. According to the special census of 1886, Manitoba had a population of 108,640. Of these only 11,190 (or ten per cent. of the whole) were French-speaking. Why should a second official language be maintained for such a small minority? No person dreams of preventing them from using any language they choose in private life, it seems absurd to ask that this second language shall be officially recognized in the same way as English is, which is the tongue of the vast majority of the people, and of the empire

of which this country forms part. The expense of such a dual system is heavy, and it is not reasonable to tax the whole population to support it.

If it be claimed that the fact that there are in Manitoba 11,190 French-speaking people entitles that section to special privileges of this kind, what is to be said of the 11,082 Germans which the same census reported as living in Manitoba. These are moreover probably increasing in numbers more rapidly than the French. Should German therefore be added as a third official language?

We know that we will be at once told that the same rule should be applied to Quebec, and that if we are correct English should be abolished here as being in use by a small minority only. But this is not so. The cases are not parallel. The Province of Quebec is a part of the British Empire, and so long as the Queen of England rules here, English *must* be an official language, though there were not one thousand English-speaking people in the whole province. The special privileges given to the French population here are allowed in this British Province, solely because they are very numerous here. And it would be unwise to attempt to do away with a practice which is here so necessary. But to desire to extend those privileges to other sections where they are not numerous is to impose on good nature.

#### SUCCESS TO THE JESUITS.

If we were asked what is in our opinion the most hopeful indication to be found in a review of the present condition of our French Canadian population, we would feel inclined to say, "the fact that the Jesuits are rapidly gaining a controlling hand in the Roman Catholic church of the province." This may sound strange, but it is nevertheless true. Were ultramontanism to-day all-powerful in Quebec, it would not be long before a rebellion against its assumptions would break out among the French people themselves. We hail the success of the Jesuits because we see in the distance the revulsion of feeling which will certainly in time follow their accession to power. History will repeat itself, and what has happened in other Roman Catholic countries will happen also here, for wherever the yoke of clericalism has become too oppressive, it has been thrown off. It was not a movement from without but from within which revolutionized matters in France, Mexico and Italy (including Rome itself), and more recently in Chili, the Argentine Republic, Uruguay, and other parts of South America. And we have sufficient confidence in our French Canadian citizens to believe that they will not long submit to demands for the subjection of the authority of the State to that of the church, when these cease to be theory and become a sober reality. The insatiable grasping for exclusive power which they will see will nauseate them, and they will arise and assert their right to liberty.

Such being our views it can readily be understood why we express the wish at the head of this article. We consider that every new encroachment on the rights of the Roman Catholic laity brings us one step nearer to ultimate freedom. The cloud which at first appears black as night bears in reality the rainbow of hope.

#### MISLEADING STATEMENTS.

Being in need of something to check "the malicious slanders so freely circulated by opponents of the Federal Life," that company has lately inserted in the daily papers an advertisement which is, to put it mildly, very misleading. What is to be said of a comparison between companies in which the reserves are included in the liabilities in one case

and not in the other? And yet that is precisely what our honorable friends in the Federal Life have done. The reserves which the old line companies have set aside to prevent their premiums from increasing in old age are included in their liabilities, while the corresponding item in the case of the Federal (the guaranty fund) is placed in the surplus. This is a brilliant idea, but we would suggest that our old line companies should follow in the Federal's wake, and consider that their outstanding death losses are their only liabilities. What ratios they could work up! The Federal's ratio of \$203 of "gross assets to each \$100 of liabilities" would be nowhere. And who would think that such an enormously wealthy company, as this table would show the great Federal to be, has only a surplus of \$3,871.25 over its liabilities, even by its own claims, and without including the guaranty fund as a liability as it certainly is. And yet according to this wonderful advertisement the Federal pays so called dividends of 32.30 per cent.! Verily, from the sublime to the ridiculous there is but a step.

#### CANADA LIFE ASSURANCE COMPANY.

The report of this company which is presented elsewhere has been a surprise to us. We have been accustomed for years to expect uniformly good and satisfactory statements from the Canada Life, but we were not prepared for such a remarkable record as the one before us. We have examined it critically, compared it with those of previous years, and in short turned it inside out generally, and must confess that the more we have examined it the more we are pleased with it. Here is in brief, the position: During the year the income increased nearly \$150,000, while the death claims paid, actually decreased almost \$75,000, and the expenses also decreased nearly \$10,000. And that this curtailment of the expenditure has not been accompanied by any impairment in the efficiency of the working force is evident, from the fact that the new assurances were considerably in excess of those of the previous year, and that the total amount at risk has been increased to \$46,848,870. In harmony with, and in fact as a result of this happy state of affairs, very nearly an exact million (\$982,444.51) was added to the assets which are now practically \$10,000,000.

The following summary will give an idea of what the growth of the Canada Life has been in the past, and what its prospects are for the future.

Year.	Income.	Assets.	Assurances in force.
1850....	\$27,838	\$41,873	\$814,092
1855....	83,908	217,758	2,349,068
1860....	153,446	664,929	3,365,497
1865...	141,968	717,379	4,013,268
1870....	273,728	1,090,098	6,404,437
1875....	582,735	2,412,362	13,430,737
1880....	835,856	4,297,852	21,547,739
1889....	1,839,905	9,984,450	46,848,870

Two very important departures are announced in this report. In the first place the company has decided to extend its agencies to the United States, beginning at present with the State of Michigan; and in the next place, the accounts will hereafter be closed on the 31st of December in each year, thus bringing the practice into conformity with that of all other Canadian and American offices. These events mark the commencement of a new era in the progress of the company. They are both wise and timely, and we congratulate the President and his able assistants on their decision in regard to both points. As Canadians we are proud that the institution which bears our national name, and which will to a certain extent represent us in the United States is one of such high standing and character as the Canada Life.

OUR BANKS AND BANKING.

In the August issue of THE CHRONICLE, we referred to the necessity of a thorough discussion of the necessary improvements in the banking act, which must in the nature of things be enacted within the coming two years. We suggested the benefits that would arise from a full and free discussion of the subject by the press, bankers, merchants, manufacturers, and the public generally. A suggestion, we are pleased to learn, that was evidently not made in vain, for we note that considerable attention has been drawn to the question, and some seemingly feasible ideas have been advanced.

One important point, upon which some satisfactory conclusion must be arrived at, is the better security of our bank-note circulation. That right of issue of notes as the lawful circulating medium of the country will be withdrawn from the banks; and the issue of such notes assumed by the government is, we consider, very unlikely for many reasons. To shew the amount of current funds that must of necessity be held in reserve to meet the demands of the busy season, we have compiled the following formula, exhibiting the maximum and the minimum amounts of bank note issues since the year 1879. viz.:

Year.	Month.	Lowest.	Highest.
		Amount.	Amount.
1879—Aug.	Oct	\$17,258,597	\$23,201,007
1880—April	Oct	19,864,343	27,981,567
1881—May	Oct	25,575,729	35,034,308
1882—Aug.	Oct	31,458,191	37,940,516
1883—May	Oct	31,301,075	35,563,243
1884—July	Oct	28,063,301	33,998,079
1885—April	Oct	28,491,692	34,576,246
1886—July	Oct	28,882,843	35,322,015
1887—May	Oct	30,086,803	37,012,342
1888—May	Oct	29,278,074	36,246,775
1889—May		30,012,900	

It will be noted that the month in which the maximum issue has occurred has been uniformly October, while that of the minimum has varied somewhat, the month of May being in the majority.

From the above figures it will be observed that the demands of trade have required from a minimum of \$4,000,000 and upwards, to a maximum of some \$9,500,000.

The Bank statement for July presents no startling features. The bright prospects of the past few weeks of the grain crop, and the certainty, during the fine weather, of its being safely harvested, will give buoyancy to the money market, and we are hopeful that the returns of the coming months will greatly improve upon the July statement.

We have with this issue resumed our former custom of presenting to our readers an abstract of the bank state ment.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

COMPARISON OF THE CHIEF ITEMS.

Assets.	31st July, 1889.	30th June 1889.	31st July, 1888.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes and Branches.....	17,354,271	17,095,911	17,653,814	Inc. 258,360	Dec. 299,543
Due from American banks.....	15,480,531	16,312,372	26,040,184	Dec. 631,841	Dec. 10,359,653
Due from British Banks.....	923,013	782,044	2,008,379	Inc. 140,969	Inc. 1,085,366
Government Securities.....	7,967,019	7,814,690	6,017,065	Inc. 152,329	Inc. 1,949,954
Loans and Collaterals.....	14,757,304	13,901,232	13,394,312	Inc. 856,972	Inc. 1,362,992
Loans to Corporations.....	25,669,750	26,426,706	21,323,117	Dec. 756,956	Inc. 4,346,633
Discounts to the public.....	148,768,283	149,798,597	136,144,057	Dec. 1,030,314	Inc. 12,624,216
Overdue debts including those secured by mortgage.....	2,661,783	2,456,382	2,836,668	Inc. 205,401	Dec. 174,885
<b>Total Assets.....</b>	<b>254,611,284</b>	<b>255,765,631</b>	<b>246,177,887</b>	<b>Dec. 1,154,347</b>	<b>Inc. 8,433,397</b>
<b>Liabilities.</b>					
Notes in circulation.....	30,343,413	31,209,972	2,741,455	Dec. 866,559	Inc. 101,958
Government Deposits Dom. and Prov.....	13,928,108	12,638,564	15,142,769	Inc. 1,289,544	Dec. 1,214,661
Deposits from the public.....	123,223,211	123,655,414	115,481,892	Dec. 422,203	Inc. 7,751,319
Loans from other banks.....	2,839,074	2,646,866	3,666,454	Inc. 192,208	Dec. 827,380
bal. due to American banks.....	146,754	102,419	95,093	Inc. 44,335	Inc. 51,661
bal. due to British banks.....	3,266,226	4,587,751	2,399,920	Dec. 1,321,525	Inc. 956,306
<b>Total Liabilities.....</b>	<b>173,934,106</b>	<b>175,062,257</b>	<b>167,211,435</b>	<b>Dec. 1,128,151</b>	<b>Inc. 6,722,648</b>
Capital paid up.....	60,242,871	60,236,451	60,126,795	Inc. 6,420	Inc. 116,076
Reserve Funds.....	10,991,999	19,966,999	18,741,215	Inc. 25,000	Inc. 1,250,784
Directors' Liabilities.....	8,253,715	8,135,188	8,043,006	Inc. 118,527	Inc. 210,709

Inc. increase. Dec. decrease.

UNBUSINESS-LIKE METHODS.

The practice of accepting promissory notes in payment of life insurance premiums is altogether too prevalent for the good of the business. We do not pretend to say that it is unsafe to accept the note of a thoroughly responsible man, at short date, provided interest be added and the policy at once delivered; but when, as is often the case, the agent seldom secures a cash payment, indeed makes little effort in that direction, the result cannot but be unprofitable and disappointing to the company.

I saw recently on the desk of a solicitor a sheaf of notes representing thousands of dollars in premiums, not a tithe of which he was able to collect, and this he said was but an instatement of similar accounts he was called upon to try and collect. In no case had the policies been delivered, so that the contracts being incomplete, he had grave doubts as to his ability to succeed in a suit at law in a single instance. This is not a sound state of affairs, and prompt measures should be taken to institute a new order

of things. As things go now, an agent visits a town and spends some days in interviewing the inhabitants. If any contemplate insuring, but are not ready with the cash, he must accept notes; otherwise, before he can possibly return, some other agent crops up who can take notes for three, six, nine or even twelve months. The result is that at the end of the year, some of the companies are so loaded up with "not taken" policies, that the report to the annual meeting of their shareholders bears but a slight resemblance to that made to the Insurance Department, leaving ground for suspicion that much of the so-called new business is bogus. It is time that there was an understanding among the companies upon this subject. If the present course of action continues, the business will soon become so demoralized that people will begin to lose faith in it. A certain prominent bank man, of our acquaintance, recently installed in office in a life insurance company, was almost paralyzed at the proportion of unpaid notes. Accustomed to consider every promissory note as given for value, he could not understand why these should be different, and at once set about providing a remedy. The first idea which suggested itself to him was to abolish the note system altogether, but he was reminded that under existing circumstances, such a course meant, practically, the abandonment of new business, so that a temporizing policy has been considered necessary.

We had hoped that when the late underwriters' association was organized, that this question would have been dealt with, but its demise has destroyed that hope. It has become too much the fashion for rival agents to interfere in cases where notes have been given, and by running down the company holding the notes, induce the makers to give them applications, in some cases guaranteeing them against loss if they are sued upon the notes.

This is a tolerably safe proceeding, inasmuch as under the laws of some of the provinces it is difficult to collect a note of that kind, unless value has been given by the delivery of the policy. Let this fact be once well established and there would be less of the evil, as companies would then be chary in the acceptance of notes, except from men of known responsibility.

#### BE PROMPT.

If there is anything more productive of annoyance and difficulty in the transaction of life insurance business than another, it is the want of promptitude on the part of those who are oftentimes entrusted with the business affairs of the companies. Promptness in the performance of duty is desirable and one of the elements of success in any business, but it is more especially so in this.

An agent hears that some one is contemplating insurance, and instead of going at once to see him, allows something else to attract his attention. When he does finally go, he finds that a more energetic man has forestalled him, and the company has lost the business and himself his commission.

The same man, after having got an application, instead of rushing the matter through, decides to wait for the examination till the following day; a day or two passes and the applicant has either grown cold or some other agent has had him examined, and again the man who is not prompt has lost a commission and his company has missed desirable business.

Sometimes he has the application and examination, but there is no mail to-night, and he thinks it isn't worth while

to write and send on the application until to-morrow. On the morrow he is too busy and forgets it. The company's board day passes, and the policy which he should have had to deliver in three days is ten days in reaching him. He finds some difficulty in delivering it, and puts it off again until the applicant gets accustomed to see him calling, and shrewdly decides that there is no hurry, until at last the premium is not paid, and the policy appears among the "not taken."

If he gets the premium, and report day is at hand, he is too busy to prepare it, and so puts it off from day to day until a letter from the secretary admonishes him that his report is wanted. Then he is annoyed, and says to himself that the company can wait until he gets ready. A sharp telegram is treated in the same manner as the letter, until patience ceases to be a virtue, and the inevitable call from the Inspector results in his being decapitated, and the company loses an otherwise good agent, and makes an enemy, besides consuming a lot of valuable time, simply because the agent was not a man accustomed to act promptly.

Again, an agent transacts his business in an irremediable manner, and hands the applications to the examiner the hour he receives them. But the Doctor is a busy man, or an indifferent man, or both, and instead of making the examinations at once, decides to wait for a more favorable opportunity, and thinks it of little importance anyway. Another Doctor does the work, and the first agent is cheated out of his time and his company out of its business.

When both agent and examiner are all right, it sometimes occurs that head office officials of some grade are too indifferent to transact each item of business as if it was the all important one, and delays of greater or less proportions take place then, so that the applicant almost forgets that he once made application, and after all this a policy issues. A note is given for the premium, and instead of being looked upon as any other bill receivable is, it is thought to be paper which may or may not be met, so that when it matures, little attention is paid to it, except that in a general way the maker is notified, and there the matter drops for a while, and the insured is not quite certain whether he is insured or not, nor is the company. In fact, it is about like this: If he lives he is insured, if he dies he isn't. All this is wrong and can be remedied by merely doing life insurance business as any other business is done. Promptitude is necessary to success; without it no company can be run with any degree of certainty as to its future.

#### TRAVELERS' INSURANCE COMPANY.

The Travelers', though old in years, still continues to present features new in their methods of business. Its latest effort in this direction is a *Ten-year Payment Accident Policy*, covering against accidents up to 70 years of age, with, if so desired, a return of premiums to the insured.

Also, a new form of *Annuity Life Policy*, which furnishes a regular income for life of the annuitant at the lowest rate of premium.

A ten-year payment life policy has been on the market for many years past; but a ten year payment accident policy is something quite new. Heretofore all insureds against accidents were compelled to renew their insurances annually or risk the consequences; now they can arrange the matter for ten years ahead if desired, and rest easy on that score meanwhile. It cannot but be a great accommodation, and will, doubtless, find a hearty recognition among the insuring public, as it deservedly should.

The Travelers' inaugurated accident insurance in this country, and is constantly upon the alert to discover and adopt anything new that will tend to develop the capacities of its business in any of its branches.

With assets of \$10,992,000, and an actual surplus of \$2,248,000 over all liabilities, the ability of the Travelers' to meet all loss claims is beyond a peradventure. It has already paid its numerous policyholders the handsome sum of \$16,500,000. We commend the old Travelers' to the public generally, as worthy of their utmost confidence. Moral—"Insure with the Travelers'."

The American Fire Insurance Company, New York, has announced that hereafter it will pay but 15 per cent. commission or brokerage on all business brought to it. This is a praiseworthy and timely stand to take, but in the intense competition for business in that city, it is at least doubtful how far the idea can be carried out.

### Are the Old Line Premiums Excessive?

A REPLY TO THE NATURAL PREMIUM AND ASSESSMENT CAP.

The advocates of the natural premium and assessment plans of so-called life assurance are constantly asserting, that the premiums charged by old line companies are excessive and uncalled for. They point out that the companies accumulate considerable reserves, and we are boldly told that these are entirely unnecessary and will never be required. As the ordinary business man is not an actuary he hardly knows what to believe in regard to these statements, and we propose to give him a few facts which will enable him to form an intelligent judgment.

In the first place, the reserves in question are not set aside voluntarily or needlessly, but are the amounts which the laws of the Dominion, of the United States, and Great Britain say each company *must* have on hand to be barely solvent. If any one of these institutions were not possessed of sufficient assets to provide for these reserves it would be at once declared insolvent and placed in liquidation.

But if the regular companies are legally compelled to have on hand these reserves, why is not the same rule applied to the assessment associations also? For the simple reason that the level premium companies have bound themselves by their policy contracts to never increase their premiums beyond the amount first charged, while the others have the right to run their premiums up to any amount which the mortality of old age may make necessary, and that will undoubtedly be many times as large as the level premiums charged by the old line companies. There is no questioning the fact that the death rate becomes crushingly heavy in old age. Our standard table of mortality tells us that it costs three times as much to carry the risk of \$1,000 at age 60 as at age 40, five times as much at 67, ten times as great at 76, and so forth, and the assessment plan is to increase the premiums year after year to meet this increase; while the old line method is to have an uniform rate and to accumulate in the early years of each policy a reserve on which to draw to provide for the excessive mortality of the later years. This is, in a nutshell, the difference between the two systems.

But we are told that these reserves are never drawn on, and are therefore not required. But is this so? Let us answer the question by an appeal to experience. Let us take the English companies. Have they found it necessary to use their reserves in paying their claims? Let the following table answer. The figures are those for the year 1887.

Company—when founded.	Premium Income.	Claims.	Claims exceed premiums.
	\$	\$	\$
Atlas.....1868	453,550	511,585	58,005
Church of England.....1840	332,085	435,845	83,760
Clergy Mutual.....1829	832,955	1,011,620	198,965
Eagle.....1807	957,805	1,822,495	864,690
Economic.....1823	1,110,560	1,641,720	531,160
Equitable of England....1762	711,845	1,221,985	510,140
Guardian.....1821	881,315	1,177,060	296,345
Imperial.....1820	461,240	607,695	146,455
Law Life.....1823	1,066,040	1,710,680	644,640
Legal and General.....1836	715,490	780,170	66,680
Life, and L. n. and Globe...1836	1,122,250	1,346,480	224,230
London Assurance.....1720	671,945	740,685	68,740
London Life.....1806	577,725	1,208,745	631,020
Metropolitan of England...1835	421,275	575,990	154,715
Mutual of London.....1834	384,995	456,710	71,715
National of Ireland.....1822	63,335	88,965	25,430
National Life.....1830	266,420	340,930	74,510
National Provident.....1835	1,311,360	1,945,870	634,510
Norwich Union.....1808	712,310	921,245	208,935
Pelican.....1797	470,510	597,655	127,145
Provident.....1806	1,110,775	1,196,390	85,615
Rock.....1809	593,170	903,360	310,190
Royal.....1845	1,260,400	1,305,905	36,445
Royal Exchange.....1720	618,830	873,685	254,855
Scottish Union & National.1841	1,422,190	1,466,820	44,630
United Kent.....1824	126,225	101,145	34,920
Universal.....1834	359,740	475,215	115,475
University.....1825	239,815	603,240	363,425
West of England.....1807	412,940	672,475	259,535
Westminster and General...1837	242,175	377,575	135,400
Yorkshire.....1824	210,705	275,570	64,865
Total of 31 Companies.....	\$20,128,935	\$27,956,110	6,927,175

Twenty millions of dollars of annual premium income and over two y-seven millions of dollars paid out in claims annually! And yet, every one of these companies is strong and prosperous to-day, but what would be their position if they had no reserves to fall back on? They would one and all be insolvent. Not one of them would be able to meet its current claims from its current premium income, to say nothing of providing for expenses. And yet, these companies are all transacting a considerable new business. If it were not for this, many of them would already have used up the bulk of their reserves in paying their claims. The time must come in the history of every company when the claims will exceed the premium income. It is only in young companies, or those whose business is rapidly increasing, such as most of the American and Canadian ones, that that time is yet in the future. The fact that it has not yet come to them is no more a proof that it will never come than the fact that you are still living is proof that you will never die.

If any one of the life companies doing business among us to-day were to cease issuing new policies, and merely continue to receive the premiums and pay the claims on its existing assurances, it would require the whole of the reserves it has on hand to enable it to pay all its policies as they mature, and when the last policy-holder would have died, the last of the reserve would have been used up.

As an instance of a company ceasing to transact new business, and winding up its affairs, we may mention the case of the Argus Life, of London. This company was in a perfectly sound position financially; but owing to a disagreement among the shareholders, it decided many years ago, to write no new policies, and merely work off the business it then had. Fifteen years ago, its reserves were nearly \$2,500,000. There have been steady drafts on these, however, to make good the deficiency in the premiums as the record of the past few years will show.

Year.	Premiums.	Claims.	Drafts on Reserves.
1884.....	\$75,725	\$215,920	\$140,195
1885.....	68,580	227,285	158,705
1886.....	63,830	104,635	40,805

The reserves are now reduced to about \$1,500,000, and in course of time will be entirely exhausted. But by means of them, the company will have been enabled to pay all its claims in full. There is no assessment or Homans' plan company in existence which could stop issuing new policies and wind up its affairs in this way.

But if the level premiums, which amount on the average to between \$25 and \$30 per \$1,000 are insufficient to provide for all the death losses, what is to be said of the claim of the assessment societies that a mere fraction of this amount will be quite enough? We were even told formerly, that the rate of mortality in a life assurance company would never exceed \$6 or \$8 per \$1,000 assured. These figures were, however, gradually increased to \$10 and now to \$12. The only ground on which this claim is based is that the latter rate has hitherto been sufficient to cover the losses of most of the Canadian and American life companies. These people entirely ignore the reasonable objection that as life assurance is yet in its infancy on this continent, and the companies they refer to are wonderfully progressive and have but few old lives on their books, their mortality must unavoidably be light for some time. Though their members are mostly young now, that will not prevent their growing old, and as they do grow old the claims will and must come in with greatly increasing rapidity. Our readers may perhaps be somewhat incredulous, when we state that about one half of the risks on the books of the American and the Canadian companies are on the average of less than five years duration. On referring to the American Government returns, we find that the aggregate amount of business in the year 1878 was \$1,444,000,000, while in 1888 it had reached \$3,173,000,000. The aggregate at risk in Canada in 1878 was \$85,000,000, while in 1888 it was \$211,000,000, an increase of \$126,000,000.

But why need we theorize on the subject? Let us again turn to England, where the companies are longer established, and where the true rate of mortality, which will inevitably be felt in time by every life assurance office, can be better seen. The following table is compiled from the British official returns, and includes most of the British companies. We could greatly increase the number, were it not for the fact that it is not the custom in England to publish the amount of assurance in force, except in connection with the valuation of policies every fifth year, and thus we do not know the figures of several prominent institutions which we would have liked to include. The list given is however a representative one.

## YEARLY DEATH CLAIMS OF BRITISH LIFE COMPANIES.

Company.	Year ending	Total amount assured.	Death Claims.	Rate per \$1,000
Scottish Equitable.....	1889	\$52,868,510	\$1,072,320	20.27
Alliance.....	1888	28,096,730	570,413	20.30
Gresham.....	1888	81,824,369	1,095,794	20.73
Guardian.....	1888	37,768,325	826,377	21.60
Metropolitan.....	1885	25,983,300	569,730	21.92
Northern.....	1885	31,147,355	734,975	23.60
United Kent.....	1887	4,504,583	107,720	23.94
London Life.....	1886	48,166,080	1,167,223	24.20
Hand in Hand.....	1886	22,772,680	558,484	24.53
English & Scottish Law....	1885	21,485,806	532,672	24.79
Universal.....	1886	13,592,541	344,718	25.35
Caledonian.....	1885	15,053,486	391,705	26.03
North British & Mercantile.	1885	58,446,142	1,532,245	26.55
Clerical, Medical & General.	1886	34,248,227	914,832	26.71
Clergy Mutual.....	1889	40,420,855	1,127,315	27.90
National Provident.....	1887	55,253,280	1,645,870	29.79
London Assurance.....	1885	24,843,540	750,751	30.22
Atlas.....	1887	16,250,000	511,580	31.50
Standard.....	1888	104,033,345	3,274,110	31.50
Mutual.....	1885	13,460,025	424,692	31.55
Rock.....	1888	18,970,135	631,718	33.30
Church of England.....	1887	11,044,345	369,115	33.44
Pelican.....	1885	15,898,825	552,818	34.78
Economic.....	1887	46,500,000	1,641,715	35.30
Royal Exchange.....	1888	24,000,000	873,685	36.40
Scottish Provincial.....	1887	24,370,025	445,705	36.53
Legal & General.....	1886	24,633,482	946,587	38.51
Norwich Union.....	1886	23,611,032	926,595	39.24
Eagle.....	1887	36,849,745	1,547,140	42.04
West of England.....	1888	13,700,000	672,470	49.10
Equitable of England.....	1888	28,000,000	1,605,056	57.30
Law Life.....	1886	35,500,000	2,074,375	58.60
University.....	1888	9,500,000	603,240	63.50
Amicable.....	1885	1,300,000	111,450	86.00
Argus.....	1885	2,400,000	227,285	94.70

It must not be forgotten that the above rates are the averages, and cover all the lives, both young and old, assured by the companies. When we remember that a large proportion of the policies in these companies are on the lives of young men, with a mortality of say \$10 per \$1,000, we see at once that the rate prevailing among the old members must be enormous. What assessment or natural premium society could stand this strain? If the cost of insurance were distributed according to present age, the old lives would have to pay premiums of \$100 to \$200 per annum on each \$1,000, and this for temporary assurance only! They could not do this, and the society would at once collapse. If on the other hand, the cost were not distributed according to age, the younger members would not consent to pay perhaps \$30 each year, for a term policy, when they could get as good or better elsewhere for a fraction of this price. The result in this case too would thus be ruin. There is no permanency except by means of ample reserves on which to draw to provide for the excessive mortality in the later years of life. And that is exactly the level premium plan.

### THE MANUFACTURERS LIFE INSURANCE COMPANY.

Some months ago we took occasion to utter some words of caution to the directors of this company, and on that occasion pointed to the necessity for a vigorous business-like policy in the management of its affairs.

It was clear then, as now, that the men controlling it, while undoubtedly level-headed and capable men in the



transaction of the business with which they were familiar, were too much inclined to flatter themselves that life insurance was a business, the details of which they are competent to deal with without any special training. Indeed, that the most exacting of all known financial business, so far as accurate scientific knowledge was concerned, was something which could be readily mastered during the few spare hours which they were individually able to give to the company's business.

We are not sanguine that anything we may say now will have much effect in determining their future policy, but we nevertheless feel that our duty as an insurance journalist imposes upon us the task of calling attention to what we think, is a mistaken policy on the part of the directorate.

From the first, and up to the time of the resignation of their Managing Director, the business was apparently conducted as if experience was unnecessary, and it appeared as if special pride was taken in the fact that there was no one in connection with the office who possessed the slightest knowledge of life insurance, either theoretically or practically except the Managing Director himself; and we think he will acquit us of any desire to do him injustice when we say that even his knowledge of the intricacies of the business, the details of office work, the science of probabilities, was of the crudest possible character.

We called attention to the necessity for prompt business-like action, such as would inspire confidence, and let the public, and those competent to judge of the standing of the company, see that the directorate had at last become awake to the necessity for common-sense tactics; but so far, instead of making any changes for the better, their policy seems to be worse than before. When the late managing director went out, ordinary shrewdness would have suggested that a successor should have been ready simultaneously with his retirement, instead of which months have been allowed to pass and the company is still practically without a head, for it is no secret that the dual management now in vogue in that office is the reverse of satisfactory or creditable to the directors.

Conflict of authority, such as is reported prevalent, cannot but injure the company; and it is amazing that men of business, such as the directors of the Manufacturers, should allow the present state of things to continue.

As we have repeatedly said, we have no sympathy with the suggestions made in some quarters, that the integrity of the company is in danger; but we do know that a serious mistake is being made in the course of conduct indicated; and we call upon the directors, in the interests of the company and of life insurance generally, to make a determined stand, and do away with the hap-hazard management hitherto the rule in that company. They cannot have too much general intelligence among their employees, nor are they likely to have too much technical knowledge in the management in the immediate future; but they can at least use the men they have to the best advantage, and give them a chance to develop what is in them, with the moral certainty that every interest of the company will be better served than at present, its agents better satisfied, and confidence in its general progress and standing more pronounced.

**WAS THE COMPANY LIABLE?**

*Editor INSURANCE CHRONICLE.*

Will you kindly enlighten your many readers as to the liability or non-liability of the insurance companies under the following circumstances, viz.:

A wharf and shed thereon, covered by insurance, was overhauled with lime so that it gave way so far as to permit the water of the rising tide to reach the lime, which was slaked thereby, and in slaking set fire to the wharf and shed, both of which were consumed.

Claim was made upon the insurers for the amount of the loss, but they disclaimed all liability because it was by the falling of the wharf that the fire was caused, and basing the refusal upon the following clause of their policies:

"If a building shall fall, except as the result of a fire, all insurance by this company on it or its contents shall immediately cease and determine."

A reply through the columns of your valuable journal will be very acceptable. A. H.

REPLY.

Under the stipulation of the policy clause as the wharf had fallen so far as to permit the water beneath to reach the lime and slake it, thus causing the fire, the company is evidently correct in refusing to acknowledge any liability. The case would have worn a different aspect if the wharf had remained firmly in place, and an extra high tide, something quite out of the common, had overflowed it and slaked the lime; for if lime, thus accidentally submitted to the action of water, take fire, it is not a loss by fire as to the lime itself; but if in slaking, it sets fire to adjoining bodies, such bodies, if under insurance, will be covered by the policy, and the insurers liable.

In the case under consideration, it was manifestly the intention of the insurer to cover the wharf and shed as they then stood, and not the subsequent ruins of such wharf after it had fallen, and in the falling had caused the fire by allowing the lime to come in contact with the water and slaking in consequence. The wharf when insured, was a standing structure; when set on fire by the lime, it was no longer a standing structure, and hence was not the subject covered by the policy. See *Huch vs. Globe Ins. Co.* 127 Mass, 306; also 80 Ill. 558; 57 Mo. 450.

**UNITED BROTHERS MUTUAL AID SOCIETY,  
OF PENNSYLVANIA.**

We have from time to time given a history of the United Brethren Mutual Aid Society, which is one of the oldest Assessment societies in the United States, and the following statement copied from the report of the Hon. J. M. Forster, Insurance Commissioner for Pennsylvania, is interesting and instructive.

The Hon. Mr. Forster says:—

"The reports of the Society show that the assessments collected for the payment of death losses have been applied to that purpose, and the following table, commencing with the first complete report to this department, when its insurance reached the maximum point, and terminating with the last report, shows the drift of the business."

Years.	Average Insurance.	Assessments.	Cost per \$1000.
1878.....	\$21,241,500	\$122,519	\$17.50
1879.....	19,958,000	480,211	24.00
1880.....	18,755,000	447,551	23.80
1881.....	18,119,250	480,461	26.50
1882.....	16,589,250	503,634	30.40
1883.....	14,446,000	510,192	35.30
1884.....	12,495,000	439,356	35.14
1885.....	11,250,000	487,955	43.33
1886.....	10,726,250	457,847	42.60
1887.....	10,505,750	486,786	46.07
1888.....	9,894,250	431,237	43.55

Mr. Forster adds: "This record tells its own story of constantly diminishing membership and constantly increasing cost. Any comment upon the lesson it teaches would be superfluous." Its decline is due to the natural and immutable laws against which no co-operative concern can successfully contend for many years."

## GEORGE H. MCHENRY,

Manager

OF THE

ROYAL CANADIAN INSURANCE CO.

It affords us much gratification to be able to present to the readers of THE INSURANCE CHRONICLE, a portrait of Mr. G. H. MCHENRY, the well-known manager of the Royal Canadian Insurance Company, of Montreal.

Mr. McHenry has been more or less closely connected with the fire branch of insurance in our city for the past twenty years. In 1872 he commenced with the Provincial Insurance Company in the responsible position of Inspector, in which capacity he remained until that company's retirement from business in 1877. After which he assumed the same position on the staff of the Royal Canadian, succeeding to the Manager's chair in 1884, from which period until the present time over \$200,000 have been added to the assets of the company, while the net surplus has been increased by the handsome sum of \$70,000. An evidence, were one needed, of the conservative and skillful management of the company's affairs, through a period of heavy fire losses and strenuous competition among the many offices for business.

Mr. McHenry enjoys among his confrères in the business the position of a thoroughly sound and reliable underwriter, and has largely the confidence and esteem of the agents of his company, with whom he seems to be an especial favorite, while his high reputation for honest and fair dealing, with his customers has made himself and his company popular among the insuring public.

The Royal Canadian has a paid-up capital of \$400,000, and assets of \$744,991, with a surplus, beyond all liabilities, of \$104,811.73. So that we cheerfully commend both company and manager to the confidence of the public.

### VALUABLE SUGGESTIONS TO MERCHANTS

UPON FIRE INSURANCE MATTERS.

At the Merchants' Convention, at Hamilton, Mr. F. Wyld, of the firm of Wyld, Grasett & Darling, of Toronto, made some very practical suggestions to merchants in the matter of fire insurance, which if properly heeded would much lessen the difficulties frequently attending the adjustments of complicated losses, even when honest, and inure to the mutual benefit of insurer and insured. Mr. Wyld said:

I have much pleasure in complying with the request that at this meeting I should make a few remarks on the important subject of insurance. This subject, however, is one of such paramount importance to trade and commerce, that it would be impossible on an occasion of this kind to give even a cursory glance at the vast interests involved and protected by it. I shall therefore confine my remarks to merely giving a few practical hints to merchants on what I conceive to be their duty in relation to their fire insurance contracts, and the means that should be adopted to diminish the enormous fire waste in our Dominion, which is now approximating eight million dollars annually.

The merchant who neglects to carefully scrutinize his insurance policies, to see that they accurately describe what it is intended to insure, is guilty of gross injustice, not only to himself but also to his creditors; yet it has frequently been found that this important contract has not even been opened, until a fire had occurred which necessitated doing so, and then to discover that in consequence of this neglect the policies were non-concurrent and property

inaccurately described, entailing delays and compromises to avoid litigation, and a serious loss to the interests involved, for which alone this insurance protection had been purchased.

In making application for insurance, great care should be taken to give an accurate description of the premises and the class of goods to be insured, and it is absolutely necessary for the protection of the insured that the description should be clearly expressed in the policy, which is the legal document or contract given by the insurance company. In the event of any alteration or addition to premises, or removal or change in the class of merchandise, it is material that a specific description of the change should be made by endorsement on the policy in express words covering the alterations, and assented to by an officer or agent of the company.

It is now generally conceded that the prudent merchant will maintain insurance protection to the extent of seventy-five per cent. of the value of the property insured, and not to do so up to this percentage, when a disastrous fire would cause creditors' interests to suffer, should be looked upon as criminal negligence.

The importance of taking stock annually, and having this stock book kept in a place of safety where fire could not destroy it, cannot be too strongly urged on all, not only as a business duty, but to facilitate the adjustment of a fire loss should one occur. Although we are governed in Ontario by the statutory conditions in the adjustment of fire losses, I am of opinion that the safest and most prudent course to pursue, when overtaken by such a calamity, would be to place the matter in the hands of a competent adjuster, as by so doing the chances of delay, wrangling, and litigation would be minimized.

It may be worthy of consideration if it is not within the province of the boards of trade, to issue certificates of competency to persons qualified for this work, on whom claimants could rely when requiring such services.

We are deeply interested in preventing by all possible means the occurrence of avoidable fires, and pails of water have proved so effective that it is claimed "that more fires have been extinguished by them than by any and all kinds of apparatus combined," being always ready and simple. The official report of the New York Fire Commissioners demonstrates that 64 per cent. of the fires in that city have been extinguished by pails of water. In view of this fact the placing of such simple inexpensive appliances on each floor of all mercantile buildings, combining therewith care, order, and cleanliness, should not be considered unreasonable precautions to strongly urge.

When we fully realize the fact that it is the insured after all who pays the fire losses and expenses, as it is out of the premiums collected, not capital, that these disbursements are made, and that insurance beyond any other business carries out in its entirety the principle of "bear ye one another's burdens," we will be more alive to the duty we owe ourselves to forward by every means in our power all plans and devices that will tend to diminish this great fire waste—the only way to largely reduce the cost of insurance.

It may not be generally known that a careful estimate of the origin of fires on this continent arising from preventable causes has been placed at over 60 per cent. of the whole number. On looking into this important question of fire waste and means that might be adopted to prevent fires as much as possible, I was very favorably impressed with the action that has been taken in the city of Atlanta by passing ordinances with this object in view, and I do not think that I can close my remarks in a more practical way than by handing in a copy of the ordinances adopted by that city, and which have proved of such benefit there, with the hope that this meeting may feel justified in urging the adoption of similar ordinances in every city, town, and village in our Dominion.

The ordinances referred to by Mr. Wyld will be found elsewhere in the present issue.



No. 9.

# Insurance and Finance

VOL. IX.

# CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, SEPTEMBER, 1889.

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OUR CANADIAN INSURANCE MANAGERS

NO. 21.



GEORGE H. MCHENRY.

*Manager of the ROYAL CANADIAN INSURANCE COMPANY.*

**IS A FOUR PER CENT. STANDARD SAFE**

FOR THE UNITED STATES?

With United States government bonds at three per cent., and municipal bonds of some of the Eastern cities ruling at about the same figure, it is not unnatural perhaps that the question should be seriously raised as to whether the legal standard for computation of life insurance reserves in the United States should not, in the near future, be changed from four per cent. to three and a half. Some of our contemporaries have already discussed this question in a preliminary sort of way, and the managers of some of the companies have been and are surveying the probabilities and possibilities of the problem. No question connected with the future of life insurance is more important, and its candid consideration is timely.

There are two questions, the answers to which are of vital importance in reaching a correct conclusion. The first is: Does the experience of the companies show a material decline in the average rate of interest realized during the past few years? Referring to the New York Insurance Reports for each of the six years past, and treating as earnings all the income excepting premiums, and considering in the calculation the mean amount of admitted assets for each year, we arrive at the actual average rate of interest realized by the 29 companies reporting to the New York Department as follows:

Year.....	1883	5.33 per cent.
" .....	1884	5.18 "
" .....	1885	5.32 "
" .....	1886	5.21 "
" .....	1887	5.20 "
" .....	1888	5.27 "

It will readily be seen that for six years, at least, no diminution of the average interest rate worth mentioning has taken place, but that, with slight variations from year to year (latterly the trend being upwards) the rate has been uniform. That the experience of the companies doing business in New York is also practically that of the combined experience of all the companies in the United States is seen, when we state that the average rate realized by 45 companies in 1888 on the mean amount of assets was 5.31 per cent. So far then as the six years' experience of the companies goes, there is no evidence of a decline in the interest rate.

The second question arising is: Are there reliable indications in the commercial and financial world that less profitable investments can be made than at present? We cannot, as in the former query, settle this question by an appeal to accomplished fact, but must confine ourselves to reasonable probability instead. If we inquire into the present sources of interest income, we shall find, again referring to the New York Insurance Report, that at the close of 1888 the companies had invested in real estate as owners or lenders \$320,838,887, about four-fifths of which was in first mortgage loans. They had in bonds, owned or held as collateral, \$255,623,304, of which amount about eleven and a half millions were in Government bonds. Loans to policyholders, \$18,340,628, complete the interest bearing investments, or a total of not quite \$595,000,000 in an aggregate of \$641,747,870 of assets. It will be seen that the holdings

in Government bonds are small, being only about one and three-fourths per cent. of the assets. The bulk of bonds and stocks held is made up of railroad, telegraph and municipal securities. Can investment in these classes of securities be continued indefinitely? We think so. Railways will continue to run, telegraph lines be maintained, and cities and towns call for improved streets, water works, sewerage, and public buildings, depending largely, as in the past, on selling bonds for the purpose. So far as loans on real estate may be considered, owners will continue to borrow, wisely or unwisely, not only in the newer portions of the country where capital is needed to develop latent resources, but in the old and wealthy States, especially among the farmers. It is a significant fact in this connection that the people of the old and rich State of Ohio, for instance, carry about three times more in amount of mortgages on their farms than the comparatively young and rapidly growing State of Kansas.

But how about the rate of interest to be realized granted that the present money-lending area can be maintained? Undoubtedly if the whole United States were developed in agriculture, railway and steamboat transportation and manufacturing as the New England and Middle States are developed, increasing capital would more than keep pace with the increased demand for its profitable employment, and the rate paid for its use by the borrower would gradually decline. The real condition, however, is widely different from this. There is a vast empire in the West and North-West, scarcely half developed, and calling for a steady inflow of capital. Farms are to be opened and improved, cities to be built and equipped, railroads to be constructed, and factories reared in all this vast region, immensely enlarging the area for investment. The relation of demand to supply fixes the price of money quite as surely as it does the price of potatoes or of fish-hooks. If the East bids three per cent. for money and the West offers seven and eight, the latter bids the higher rate because the demand is greater than the supply, and so the average rate is kept up so long as this state of affairs continues. But there is another field for investment of capital which presents some important possibilities, and, which, so far as we have observed, seems to have been left out of this question of life insurance investment. We refer to the New South, which, in its rebound from the effects of a devastating war is putting on a vigorous life, and moving steadily forward in the line of up-building and progress. Unquestionably the capital required from outside sources for the development of heretofore undeveloped resources of soil and timber, no less than for manufacturing, will, during the next decade, run up to an enormous aggregate. On the whole, taking a comprehensive survey of the broad field, it seems reasonably certain that for a good many years to come, the life companies may easily realize more than the four per cent. interest called for by the prevailing legal standard. Gradually, as the country develops and the new becomes the old, and capital goes on increasing, augmented possibly by an influx from abroad, the rate of interest will decline with the preponderance of supply over demand. How long it will take to force the rate below a round four per cent. is entirely problematical, and leaves unlimited opportunity for guessing, but that this time is in the near future we do not believe.

## GERALD E. HART,

*General Manager*

OF THE

CITIZENS INSURANCE COMPANY OF CANADA.

We present with this issue of THE CHRONICLE, the portrait of Mr. Gerald E. Hart, the well-known General Manager of the Citizens Insurance Company of our city.

Mr. Hart has had nearly a quarter of a century of experience as an underwriter in the several branches of insurance, having entered the office of Messrs. Taylor Bros., in this city, in 1865; these gentlemen were then agents for the Home and Colonial Insurance Company. Shortly afterwards the Home and Colonial disposed of its business to the Scottish Imperial Insurance Company, and Messrs. Taylor Bros. were appointed agents. In turn, the Scottish Imperial sold out to the Northern Assurance Company, Messrs. Taylor Bros. being its agents. He served this firm from junior to the senior positions, and had the management of their office for many years, taking occasional turns at field-work, inspection of risks, and adjusting of losses.

In May, 1878, after the effects of the St. John, N.B., fire and numerous other conflagrations were fully felt, it was a question whether the Citizens Insurance Company would wind up or continue business. The position of general manager was offered Mr. Hart and accepted; no ordinary task, under the circumstances, the company having been left high and dry of its surplus assets and capital; in fact, as the Government Blue Book shews, after deducting paid-up capital, its re-insurance reserves were seriously impaired, and the company was heavily indebted to the public. Had the Directors called up new capital in 1878 and placed it in a proper financial position, there would be a different shewing to-day as the result of Mr. Hart's efforts on behalf of his company. But the Directors decided to go on with the business and carry this huge load of serious impairment, thus heavily handicapping Mr. Hart from the start, for want of ready means to handle the business of the four branches—fire, life, accident and guarantee,—to advantage, leaving to him only the names of the honorable gentlemen of the directorate, and forming the list of stockholders, instead of cash in bank to restore confidence in the insuring public as to the financial position of the Citizens which had been so seriously imperiled. The result, up to the present time, will compare favorably with that attained in the same field by financially stronger corporations competing for the business, and speaks well for Mr. Hart's managerial skill and ability.

Mr. Hart is a student as to the capabilities of his business, and is disposed to make the most out of it. To this end he has invented, for the use of his company, several new forms of life-policies, which have been accepted with much popularity by the public, viz., "The Life Endowment and Annuity Bond;" "The Term Tontine Policy;" "The Coupon Endowment Bond." He has also introduced new features in the Accident branch, the latest of which is the "Coupon Accident Policy," under the terms of which assureds do not have to wait until cured for their indemnity, but receive it weekly so long as the injury may last. Several of the forms have been copyrighted by the author in Canada, and as we have just learned, the Coupon Life and Accident

Bonds have just been copyrighted, in his own name, in the United States.

Mr. Gerald E. Hart is the son of the author and literateur, Mr. Adolphus M. Hart, a legal advocate well known in the United States and the Lower Provinces and in Montreal from 1845 to 1850. His paternal grandfather was Mr. Aaron Hart, a commissioned officer on the staff of Genl. Amherst, at the time of the invasion of Canada by the English, and who finally settled at Three Rivers, and became a large landed proprietor in that vicinity.

Mr. Hart, like his father, is an author and literateur, not entirely unknown to fame. He is now President of the Society for Historical studies, Montreal, and Vice-President, and life member, of the Numismatic and Antiquarian Society, Montreal. His literary tastes seem to run towards antiquarian subjects. He has recently published, from the press of Drysdale & Co., Montreal, and G. P. Putnam's Sons, New York, a very interesting and valuable monograph or volume, under the title of "The Fall of New France, 1755-60" giving full and authentic accounts of that interesting event and the many attending circumstances, with illustrations of localities at that date, and portraits of the *dramatis personæ* of that time, all from the original paintings, and all of which evidence the fact that the literary mantle of the father has fallen upon the son.

## FIRE ORDINANCES OF THE CITY OF

ATLANTA, GA.

The following are the fire preventive ordinances of the city of Atlanta, referred to by Mr. Wyld, in his address at the Merchants Convention, as worthy of the attention of our citizens generally. We should be pleased to see something like them adorning the statute book of the city of Montreal for the general benefit:—

Sec. 447. That no person shall be permitted to place and let remain in any box, barrel, or otherwise, in any building, cellar, street, alleyway, or yard, within the fire limits, longer than six hours, any loose straw, hay, paper, or other combustible matter, and all owners and occupants of buildings, cellars, or premises, within said limits, are hereby required to permit the chief of the fire department, or any member thereof designated by him, or any officer or member of the police force, to inspect their buildings, cellars, and premises, to see if this ordinance is complied with. And it is hereby made the duty of the chief of the fire department to make such inspections. Any person or persons violating the provisions of the foregoing section shall be arrested by the chief of the fire department or his foreman, and may on conviction be fined a sum not exceeding \$100, or be imprisoned thirty days, either or both, in the discretion of the court.

Sec. 450. It shall be the duty of the chief of the fire department, or any member designated by him, to make frequent examinations into the condition of the stove pipes and chimneys in this city, and if he shall deem their condition a source of danger from fire, he shall require the tenant or occupant of the house where such stove-pipe or chimney is to remedy the same within twelve hours; and on failure or refusal of such tenant or occupant, such offender shall be liable to a fine not exceeding \$100 and costs, or be imprisoned not exceeding thirty days; and if from the evidence the Court believes such stove-pipe or chimney dangerous, the Court shall order the alteration to be made at the cost of the occupant.

Sec. 455. No person shall be permitted to place within any building in the city of Atlanta ashes in a box or other receptacle of wood, unless the same is immediately removed from the building and from contact with such building. And all owners or occupants of buildings in this city are required to permit the chief of the fire department or any officer to inspect their buildings, to see if the above is complied with. And it is hereby made the duty of the chief of the fire department or any officer to make such inspections whenever he may suspect a violation of the foregoing ordinance.

No. 9.

# Insurance and Finance

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# CHRONICLE.

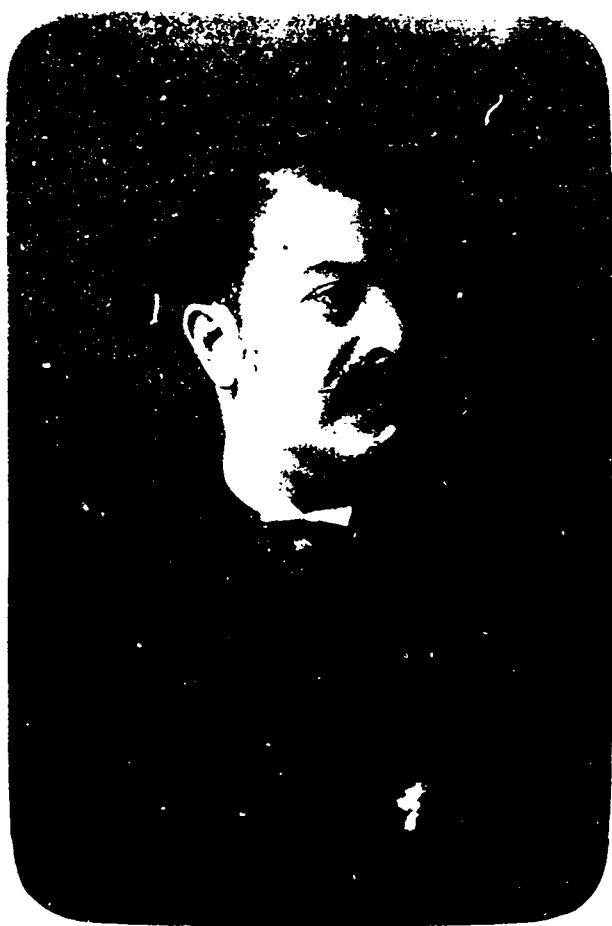
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OUR CANADIAN INSURANCE MANAGERS.

NO 20



GERALD E. HART,

*General Manager* OF THE CITIZENS INSURANCE COMPANY OF CANADA.

Sec. 456. Any person violating any of the provisions of the above ordinance shall be arrested by the chief of the fire department or any officer, and may on conviction be fined a sum not exceeding \$100, or be imprisoned not exceeding thirty days, either or both, in the discretion of the Court.

Be it ordained that all ordinances, or parts of ordinances, in conflict with the above ordinances, be and are hereby repealed.

Be it ordained by the Mayor and general Council of the city of Atlanta:—

Sec. 1. That from and after the passage of this ordinance it shall be unlawful for any person, firm, or corporation to erect or maintain or have in use in the city of Atlanta any chimney, smoke-stack, or other structure for the escape of smoke or heat, in such condition as to endanger adjacent or surrounding property to fire;

Sec. 2. That it shall be the duty of the chief of the fire department to notify any person, who may have any such structure in such condition as to endanger adjacent or surrounding property to fire, to have the same made safe within five days; and on the failure of any person having the control or charge of any such structures to have the same made safe accordingly shall, on conviction thereof, be fined not exceeding \$100, or imprisonment not exceeding thirty days for each offence and failure; provided that proof of both the defective or dangerous conditions, as aforesaid, shall be necessary to conviction;

Sec. 3. All laws or ordinances in conflict herewith are hereby repealed.

**ROYAL INSURANCE COMPANY.**

The customary annual session of the shareholders of the Royal Insurance Company was held at its head office, Liverpool, on the 2nd of August ulto. From the report of the Directors, reviewing the business of the year 1888, presented on that occasion, we make the following selections:

**FIRE BRANCH:**—The premium income for the year was \$5,189,043, or over £1,000,000 sterling, against \$4,840,217 for the previous year. The losses net, \$2,749,165, against \$2,913,969 in 1887, a decrease of \$164,804. After deduction of all expenses of management, commissions, &c., the net profits from the fire branch reach the sum of \$785,533 against \$387,244 in the previous year. Adding to this the interest income on the fire fund and balances, the aggregate will be \$920,429 as against \$515,820 in 1887.

**LIFE BRANCH:**—The applications for new life business for the year were \$3,252,300, of which £2,866,800 was for completed proposals on which the premiums were \$103,427. Total life premiums for the year, less reinsurances, were \$1,278,298. Interest income, exclusive of annuity branch \$631,271, aggregate income, \$1,909,569. Death claims and bonuses \$1,305,904.

**ANNUITY BRANCH:** Income \$49,603, interest on annuity fund \$40,477, aggregate \$90,080.

After payment of all claims, annuities, bonuses, expenses, etc., a balance of \$604,600 has been added to the life funds, making the total accumulation \$17,215,366, as against \$16,610,675, last year.

**PROFIT AND LOSS:** Amount to credit Dec. 31,

1888.....	\$864,780
Fire profit.....	\$920,429
Interest not carried to other accounts....	341,368
	<u>1,261,797</u>
Total.....	\$2,126,577
Carried to Reserve fund.....	\$500,000
Dividends.....	772,120
	<u>1,272,120</u>
Balance carried forward.....	\$854,457

**FUNDS:**—The following comparative tables will exhibit

the present condition of the company (in 1888) and its progress for the past six years, viz.:

	1883.	1885.	1886.	1887.	1888.
Paid-up Capital..	\$1,447,725	\$1,447,725	\$1,447,725	\$1,447,725	\$1,447,725
Fire Funds	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
Conflagration fund....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve fund	4,750,000	5,500,000	6,000,000	6,000,000	6,500,000
Profit and loss acct., balance..	1,202,700	1,072,350	749,430	876,968	854,457
Life funds.	15,075,100	15,744,425	16,288,045	16,610,765	17,215,366
Superannuation fund.....	.....	.....	125,000	130,000	135,200

Total funds \$26,225,525 27,514,500 28,360,200 28,815,458 29,902,748

Presenting an uniform, unbroken series of solid increase in annual accumulations throughout the entire six years, and thus evidencing that the Royal not only occupies a position of exceptional strength, but that this strength increases steadily with each added year.

The directors of the Royal have issued many excellent reports but few of them have been more satisfactory to the shareholders than the present one. The fact, that the fire premium income of the company for the year was in excess of £1,000,000, was referred to by the chairman as a just cause of congratulation, and the more so as it had arisen solely from the business of the company itself, unaided by amalgamations with other offices. Another cause of congratulation was the largely increased premium income and greatly reduced losses, the latter averaging only about 52 per cent. of the former, which is the lowest ratio ever experienced by a British office transacting a foreign agency business. Another, and in our opinion, a very just cause for congratulation is the very heavy amount of funds held in reserve against fire losses, reaching in the aggregate \$11,164,457. With such a sum in reserve the company has nothing to fear from the largest conflagrations that may occur anywhere, though from the conservative manner in which the business of the company is conducted—of which its vast accumulations are evidences—there is small likelihood that the Royal will be liable to be called upon at any one fire for an amount, the payment of which would affect the even tenor of its way. Mr. John H. McLaren has added new laurels to his brow and fully justified the high opinion entertained of his abilities as an insurance manager, and the shareholders appropriately acknowledged their obligations to his skill and ability by an unanimous vote of thanks. It is not alone to the manager that thanks were due; directors who can, and will, control the interests of a great moneyed corporation like the Royal, for the best interest of the shareholders, are entitled to a full meed of praise, and it is pleasing to note that they were not unappreciated.

In Canada the interests of the Royal are confided to the management and control of Mr. William Tatley, one of the most competent and hardest working underwriters in the Dominion, of whose competency the high position that the company now enjoys throughout the Dominion is the strongest evidence. The Canadian investments of the Royal, for the protection of its policyholders, fall but little short of \$1,500,000, including the company's handsome offices at Montreal and Toronto, with \$700,000 on deposit with Government at Ottawa, while the net income of the company has increased from \$315,894 in 1872 to \$546,037 in 1888. An evidence that the Canadian manager has not been idle or inefficient in the discharge of his duties. We heartily congratulate both company and manager on the present prosperous condition of affairs.

## "CONTAINED IN."

The much discussed question, as to the liability of fire insurance Companies, under the clause "Contained in," has recently been before the Supreme Court of Pennsylvania under two distinct forms of policies issued by different offices to the same party. The cases are known as *Haws v. Fire Association, Pa.* (114 Pa. St. 431), and the same *v. St. Paul Fire and Marine Ins. Co.* (18 Ins. Law Jour. 561).

The Fire Association policy covered "horses," "all contained in his new two story frame barn, situate on his farm," etc., etc. Among the stock were certain brood mares and a young colt, which were killed by lightning while in a field at pasture.

One of the stipulations of the Fire Association policy was a lightning clause, worded as follows:—

"It is hereby specially agreed that this contract insures against any loss or damage caused by lightning to the property insured, not exceeding the sum insured nor the interest of the assured in the property, and subject, in all other respects, to the terms and conditions of the policy hereby referred to."

The trial court instructed the jury as follows: "We are brought to the conclusion, in view of this writing, made by one party and accepted by the other, which is the law between them in this case, that the plaintiff cannot recover, in view of the fact that his property was killed when not in the barn."

An appeal was taken to the Supreme Court, and this decision of the trial Court assigned for error. The Supreme Court, PAXSON, J., reading the opinion, says:—

"It is to be noted that the lightning clause, as it is called, is subject to the terms and conditions of the policy hereby referred to." What does this expression mean? We think the rational construction of it is, that it refers only to such terms and conditions of the policy as are applicable to this particular insurance; that is, insurance against lightning. It would be irrational to apply the terms and conditions of the policy which refer only to insurances upon buildings. Such insurance was not the subject matter of the contract, and the parties cannot by any fair rule of interpretation be presumed to have had such conditions in view when the insurance was effected. In *Grandin v. Ins. Co.* 107, Pa. St. 26..... This Court held that, "when it is attempted to defeat a recovery, upon the ground that under one of its conditions the policy is void, we are driven to an examination of the character of the condition, and the reason upon which it is founded, in order to ascertain whether it could have been in the contemplation of the parties when the contract of insurance was made. The necessity for this arises from the act of the defendant company in issuing a policy not adapted to the subject matter of insurance, and containing so many incongruous conditions.. . ." We have here a farmer insuring his horses against lightning. He was contracting for indemnity in case his horse should be killed. He knew, as every man of average intelligence knows, that the danger from lightning exists almost wholly in the summer season. That is the period of the year when stock of all kinds upon farms is left in the fields much of the time, by day and by night. A policy of insurance which only covered stock when in the barn would not furnish indemnity, and no man of common sense would insure in such a company.

We are thus prolix in our quotation from the court's opinion on the lightning clause and its bearing, because it was upon this that the reversal of the judgment of the trial court was chiefly predicated.

The St. Paul F. & M. policy covered a frame barn and its contents, specified as follows, among others: \$1000 on horses, not to exceed \$200 on any one horse; "all contained in the above described barn"—this last phrase being written. The policy contained a printed lightning clause, to the effect that "the company would not be liable for loss by lightning or explosions of any kind unless fire ensues, and then for loss or damage by fire only." There was also a written clause in the matter of lightning risk, to the effect that "this will also cover loss or damage by lightning, whether fire ensues or not."

The policy also contained the following stipulation, viz.: "This policy does not cover or insure personal property of any kind while removed from the particular building therein described, or kept, or used, in any other place or location, unless otherwise specified in the policy."

Under this clause of their policy the company contended that inasmuch as the animals were killed by lightning in the field, and not in the barn at the time of the casualty, they were not embraced within the terms and conditions of the policy, and, therefore, there could be no recovery.

This case, like the preceding one, was decided in the trial court in favor of the company. It was carried to the Supreme Court on appeal, where the judgment was affirmed, Judge Paxson dissenting.

In delivering the opinion of the Court, CLARK J., said:— "This case is readily distinguished from *Ins. Co. v. Haws* (above recited), where the insurance was also on horses only, and it was provided as follows: 'This policy shall be void and of no effect if the property insured be moved to any other building or location from that described herein;' in both these cases (*Haws v. Ins. Co.*, and *Ins. Co. v. Haws*), the opinion of the court proceeds upon the ground, that as the insurance was upon horses alone, and the contract was inserted into a printed form designed for the insurance of a different class of property, it could not have been in contemplation of the parties that the animals were insured only when the animals were inside the barn. In this case however, the restrictive clause is not a mere matter of description. It is a plain, direct provision applicable alike to all the personal property embraced in the policy, and consistent with the obvious general purpose of the parties to insure the barn and its contents. It may be that such provision interferes with the ordinary use of the property, but the same may be said of the 'buggies, sleighs, wagons, harness, whips, robes, blankets, belts, farmer's tools, and utensils of every description,' which do not appear to have been kept in store, but for the ordinary and common use of the owner. For anything that appears, the insurer, on the one hand, may have relied upon the location or structure, or upon the appliances attached to the building as a protection from lightning, and estimated his risk accordingly; or the owner, on the other hand, knowing the fact that barns are, for some reason not well understood, more liable to injury from lightning than other buildings, and that the risks from this cause attach as well to the contents as to the building itself, contemplated an indemnity only as against this extraordinary risk. However this may be, in view of the explicit and plain language of the policy, we are constrained to hold that the restriction applies to the horses as well as to the other property embraced in the policy. Judgment affirmed."

Here we have two diametrically opposed opinions of the same Court upon the same legal point, as expressing the views of Judge Paxson (dissenting) and Judge Clark; that of the latter being the more conservative, and more in har-

mony with recognized fire insurance practice. And further, it would seem that the clause of the St. Paul Fire & Marine Company, as to locality of property under insurance, would meet even such extraordinary views upon this point as those expressed by Judge Paxson or by the Courts of Wisconsin, Iowa and Minnesota, for the reason, as expressed by Judge Clark above, the intention and meaning of one of the parties at least cannot be countervailed by the courts "assuming," as they now do, that the intention of the parties was in direct opposition to the express wording of the contract.

### LETTERS FROM AN OLD CAMPAIGNER.

No. 5.

Just twenty-one years ago, I was spending a few days in a city in Western Ontario, and although not there specially for business, the instincts of the professional life assurance solicitor were so strong upon me, that I decided to set myself to the task of enlightening some of the burghers as to their duties in regard to this all important matter. Twenty-one years have made a great difference in the business. At that time comparatively little was known of the science among business people; the virulent wildcat had not then appeared on the scene, the natural premium apology had not yet been evolved from the inner consciousness of its great promulgators. Elizur Wright was only beginning to fulminate against the evils of the banking side of the life assurance contract, while Sheppard Homans was lending or selling his knowledge of life probabilities to a legitimate life company, which then as now believed in paying aside a sufficient reserve to cover all possible liabilities in the far distant future. His conversion to other views is well known, and any further reference to it would read like ancient history; but it is significant that the Company's officers, with whom he was in daily contact and whose confidence he enjoyed in a remarkable degree, never became impressed with the soundness of his later arguments.

Mr. Dexter even had not appeared upon the horizon as the demonstrator of the new theory, which teaches that the increasing age is no factor in the death rate. An old-fashioned idea seemed to prevail that "it was appointed unto man once to die," and in general I had no trouble in convincing all with whom I came in contact, that everybody—except the man I happened to be conversing with—must at some time,—possibly soon, certainly later pay the debt of nature. Indeed the fact was never questioned. It is only in these latter days that doubts are expressed on this point.

I was a stranger in the city, and you know that the inherent modesty of a life assurance solicitor militates against his success probably more than in any other calling. I had made some enquiries from the most prominent physician in the place, as to who would be most likely to assure, but received from him scant encouragement.

I found that he himself was the first man to be convinced of the advantages of a life policy, and I set myself to work with such earnestness that I secured an application from him, with the proviso that the first premium was to be paid in medical examinations. Not a very promising outlook truly. However by dint of push and earnestness I succeeded so well, that after my visit was over, I determined to remain some days longer, taking with me when I left several thousand dollars in premiums, having paid my medical examiner several times the amount of his premium.

Among the men I insured was the leading wholesale dry goods man of the section. He was bitterly opposed to the whole thing. Rich, ambitious, highly respected, a very prince among his fellows, he could not for a long time see the necessity for carrying any assurance. I considered him a fair mark, and by judicious enquiry elicited the fact that his one weak point was family pride. Here then was my cue, and so well did I follow it that he contracted to pay me nearly two thousand dollars a year in premiums.

The argument which finally convinced him was that in the event of his sudden taking off, his estate must be divided, and that what appeared ample with him at the head of affairs would not appear so when divided; that his sons, who would doubtless succeed him, might not possess his well known capacity for business, and that even his bankers could be more depended on in such a contingency as his early death, if they were aware of his carrying a large line of life assurance. Repeated interviews and hard work completed the business. He afterwards secured a still larger amount. Having been once convinced he was converted clear through, and at the time of his death, carried the largest insurance of any Canadian west of Montreal. Some seven years later heart disease was developed, and in a few months he was missed on the streets and soon passed away.

As I had surmised and as I had hinted in my conversations with him, his sons were not thought to possess his business ability at that time, although since then they are known as among the shrewdest and strongest men in the Dominion. His bankers became uneasy, his will having made such a disposition of his real estate as, in the estimation of these astute gentlemen, lessened somewhat the security to be offered by the new firm; and one fine morning the elder son was sent for and duly taken into the sweating-room of the bank, and confronted with the overwhelming news that the board had decided to shorten his line of credit, and insist on an immediate settlement of everything outstanding. To say that he was for a moment appalled would be but putting it mildly. Heavy bills were just maturing; new purchases must be made; and if their credit was once questioned nothing but ruin was in store for them. He was for a while unable to think, and asked a few hours in which to consider what could be done.

The banker who ten days before fawned upon him was inexorable; but having humiliated him as much as possible during the half hour's interview, and advised him without stint as to his clear duty in the premises, throwing in the patronizing suggestion that in any case he had better dispense with certain luxuries in which his family was wont to indulge, he magnanimously gave him till three o'clock the following day to decide upon what security he would offer the bank to induce them to see him through. His father had carefully trained him, and had taught him that to give his banker a lien on his property meant ruin, swift and sure; therefore he was not the helpless, frightened youth he was estimated to be.

He had known in a general way that his father's life was assured, but had thought very little about it. Now, however, he was aroused, he began to foot it up, and found that there was enough life assurance to take up every bill the house was interested in. Within an hour he was back in the bank parlor with a list of the assurances and receipts for the pre-



miums. The effect was that the bankers' tone was completely changed, and he at once became again the dearest friend instead of the stand-and-deliver autocrat of the morning. I have in my possession at this writing, letters from the young merchant, thanking me for having saved his mother, brothers, sisters, and himself from needless humiliation, or worse, which was imminent but for the cash asset provided by the assurance contracts; and to-day the sons of that merchant are amongst the most largely assured men in Canada, fully realizing that they owe their proud position in life to the importunity of your humble servant in almost compelling their father to assure.

ARIOSTO.

### Correspondence.

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

#### TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—Before this reaches your readers, Toronto will be well through with her great Industrial Exhibition, which, by the way, promises to be the finest ever held here. Entries in all departments are large, additional room has been provided for exhibitors, and the holiday idea so pervades all classes in the Province that a great concourse of people may be expected, should the weather clerk pursue his usual course of action upon dealing with the Industrial. Our city's growth is amazing, and will, of itself, do something in the way of attracting crowds here; prices are firm, and outsiders are beginning to see that they are low, as compared with prices in other cities of the size and importance of Toronto, so that we may reasonably expect to see still further advances. The business outlook is fairly good, so that our merchants are feeling in good humor. Our life insurance companies are pushing business in good style. Some agency changes seem admirable, others not so good.

The laxity hitherto displayed in taking notes for life insurance premiums is likely to be remedied, and altogether a better tone is prevalent than for some time past. It was cruel of you to say what you did, in the last issue, about the new religious life insurance company. Neither of the gentlemen named by you are committed, to any great extent, to the principle of religion in life insurance, however they may feel about the same commodity in politics. Rest assured of one thing, if either name suggested by you is associated with it, there will be no narrowness in it of the kind indicated.

#### ARE THE OLD LINE PREMIUMS EXCESSIVE?

Again you have given this question an unanswerable negative in your issue for August.

It seems incredible after the incontrovertible evidence furnished daily, and accessible to the general public, that there should be such wide-spread ignorance on this subject. What makes the position so unreasonable is that men, whose whole training has been such that they must be aware of the true state of affairs, persist in foisting upon the public companies which have really no scientific basis, and using the prestige which attaches to their names as life insurance scientists where-with to gull and mislead the ever easily deceived citizen. It would be, perhaps, out of place to mention names, but it is well-known that there are men now lending their names to the most dangerous of all the illegitimate schemes extant, whose training must have taught them that there can be no such thing as permanent security without a statutory reserve. It is idle to say that if men will pay the increased rates consequent upon the increase in risk, everything will come out right. The majority of men cannot pay the enormous premiums which must be charged in the future; and on ceasing to pay, their policies lapse, and they die uninsured. The specious claim is set forth that they have only paid the exact cost of insurance. True; but they are compelled to

sacrifice their insurance, and, in a majority of cases, are just as poorly off as if they had been insured in a level premium company which had failed just as old age had overtaken them. It is a terrible thing for such an occurrence to take place, and the assessment and natural premium advocates never tire of asserting its horrors; but what can be said of men who wilfully advocate schemes which produce exactly the same results, and which must invariably do so, in fact, which are organized with this horrible certainty in plain view of the promoters? It is disheartening to find old line, level premium companies desisting to do this bastard business with a view of heading-off the assessment companies. As well might they undertake to head-off any other thief by getting ahead of him in appropriating their neighbor's substance. Rely upon it, there will be a day of reckoning for all such things; and the companies that adhere most closely to the old lines will weather the storms most triumphantly. It is nothing less than effrontery for men who have the requisite knowledge of the facts, to coolly tell you that their peculiar natural premium system relieves them from the dangers to which ordinary assessment companies are liable. There is no way out of it; either the full premiums must be paid, and a full reserve kept in hand, or the premiums must increase with age beyond the power of insureds to pay; or else the thing must and will fail and bring ruin and distress on all concerned, except the safely entrenched promoters.

#### THE REBATE BRIGAND.

Rebate, with all of its demoralizing surroundings, is still rampant. Hitherto we have had no organized effort to stop it; other places have adopted legislation calculated to settle the difficulty, but so far all efforts have been of no avail.

Just as in practice, there is absolutely no check upon personal dishonesty, so there seems to be no means of reaching the man and the company capable of besmirching an honest profession by the use of rebate.

The latest scandal coming to my notice is in connection with an agent in what is known as the "Forest City." This man has long been known as the greatest offender against right and justice in the matter of rebate in this Province. He was employed by a company whose officers, from the vice-president down, pride themselves upon their ability to seem to make promises. The manager, under whom he worked, makes it the rule and guide of his life to repudiate every bargain or promise he ever made, unless it can be shown him in writing, and even then he must be carefully watched. The manager, however, was content, so long as he had hidden away in his strong-box a chattel mortgage covering all the household goods of the aforesaid solicitor. Recently a change was made, when it was found that the goods covered by the chattel mortgage had been sold, and there was practically no security. The manager at once took advice, but dared not comply with it by taking criminal proceedings, owing to his having compromised himself so flagrantly in connection with some of the schemes put up to the mutual advantage of the manager and his agent.

Since changing companies, the recklessness of the agent is more pronounced than ever. My investigations have satisfied me that recently he has given off sixty per cent. in one case and fifty-five in another.

There is nothing for it then but to assume that the company, which is disgraced by employing him, stands in with him, and pays his salary irrespective of the rebates he pays. The head office of the company for Canada is in Montreal, and the man who manages its affairs in Canada is primarily responsible for these outrageous proceedings, which are doing so much to bring the business of soliciting life insurance into disrepute. Time was when soliciting was considered an honorable profession; but in the words the "king of risk-getters" (I believe I christened him thus), "The business has ceased to be respectable;" and if rebate is not killed, honest, truthful men will be compelled to abandon it to such as may be satisfied to lie their way with success, as it is only by misrepresentation that the rebater can explain his action even to his victim.

#### LORD STANLEY AND THE JESUITS.

Thoroughly loyal to Britain and everything British, almost, it is hard to sit calmly by and digest in silence the statements made by our Governor-General recently at Quebec, in reply to the deputations waiting upon him, and presenting their most carefully prepared memorial, in what they considered the best interests of this great and growing commonwealth. As the representative of the Queen, or rather the "stamp in the hand of the Government of the day," as the Right-Royal Dufferin once naively described himself, he could have done nothing else, probably, than what he did do in denying the request of the petitioners; but when he stated in fair English, that the Jesuits were as loyal as other people, he insulted the intelligence of every well informed Canadian, and demonstrated that if he has read history at all, his memory is woefully imperfect. Such an utterance coming from the Mayor of our own "Stanley Street" would have been intelligible, and could be accounted for. Such a statement from a "good son of the church," who could see no terrors even in the inquisition, would be received with more or less toleration; but coming from a man sent here to represent our Sovereign, it produces a feeling of great disappointment.

NEWSPAPER.



## London Letter.

(From our own Correspondent.)

SIR,—All well regulated minds induce their bodies to leave London this month and take holidays, and you must not therefore expect any great amount of official intelligence from me. In fact just now Assurance business here seems to be in the happy condition of having no history. A sound business is being done, but it is uneventful, and the same may be said of the general business of the country. People are quietly making money, and there is less grumbling going on than I ever remember. The railway returns are good, there is every prospect of a good harvest, and if the weather is fair for a few weeks we shall be able to congratulate ourselves on a successful summer.

### PROSPERITY AND THE LIQUOR TRAFFIC.

It is a sad fact but an indisputable one that the prosperity of this country may be roughly measured by the consumption of intoxicating liquors, and it is therefore a gratifying fact that for the six months ending 30th June last, we required for home consumption 14,140,202 barrels of beer, whilst in the corresponding half of last year we were contented to absorb 13,426,934 only. I am not perhaps correct in saying that we were contented in doing this, and to the philosophic mind it is an awful thought that this difference of over 700,000 barrels represents many millions of glasses of beer which people had to go without. Those only who have had to go without beer when they required it can properly appreciate the full horror of this, but then what a lot of people there are who have had this experience. That we drank about 55,000 gallons of spirits extra in the first half of this year and nearly £800,000 worth less of tea is of course quite inexcusable.

### MAD DOGS.

The mad dog scare continues, and every effort is being made to drive a few dogs mad by muzzling them in absurd ways. They do not go mad, as human beings would under the same circumstances, and the dogs probably look upon the muzzling as a symptom of insanity upon the part of their masters. I know a case in which a large insurance has been rejected by some offices, because the proposed life having been bitten by a dog some time ago thought he would go and see M. Pasteur. There was not the slightest reason to suppose that the dog was mad, but of course it might have been, so the assurance was declined.

### LIGHT GOLD COINS.

We are going to call in our light gold coins and issue nice new ones of proper weight. It is estimated that this will cost about £80,000, of which £50,000 will be required this year; but I fancy that it will cost a good deal more than this, and that the cost will never end. Of course it is hard on the holder of a light sovereign that he should have to pay for its wear and tear, but on the other hand if the Government are going to give a full weight sovereign in exchange for a light one, it will pay uncommonly well to lighten them. I remember a story of some men who made a living by shaking up sovereigns in a canvas bag and then burning the bag. The ingenious creatures found enough chips of gold in the ashes to make a fair trade profit on the transaction, until the government interfered; and I fancy that this and similar industries will be revived if the government proposal is fully worked out. My own suggestion, viz., that tax collectors, water companies and other similar enemies of the human race should be compelled to receive the light gold at full price, meets with so much opposition in interested quarters, that I fear it will not be carried out.

### THE FIRE OFFICES AND THE METROPOLITAN FIRE BRIGADE.

Another attempt has been made, and I am pleased to add defeated, to make the fire offices pay more towards the expenses of the Metropolitan Fire Brigade. The attempt was made in the London county council, and though defeated, the effort to saddle the Insurance Companies with an extra charge of this kind is sure to be made again. When deprived of the various disguises in which the argument is clothed, it resolves itself to this: that those members of the community who have sufficient forethought and thrift to provide against fires by insuring their property should be taxed for the benefit of those who have not. To tax the assurance offices is to tax the assured; but to some minds it is always right to rob a company if you can do it safely.

### SMUGGLING.

A curious smuggling case was settled here the other day. Some sailors smuggled on shore a lot of tobacco stalks, the plan being to grind those stalks into snuff. The snuff was not to be sniffed here in England, but re-exported for the sake of the drawback or return of duty. As no duty would have been paid, there would have been an excellent profit on the transaction. The business has now ceased.

### A PECULIAR ACCIDENT.

Another case I noticed interested me. A man broke his leg through putting his walking stick into a Water Company's stop cock and tumbling over it, brought an action against the company for damages, and was met by the plea that the "cock" didn't belong to the Company, but to the occupier of the house. Seeing that the Company had supplied the cock and that the occupier had no choice in its construction, the Court gave a verdict against the Company. Nobody sympathises with a water company unless he holds shares in it, but the case seems to me a little hard on this one. I like the case all the more for that.

TAMESIS.

### FRAUDULENT OVER-VALUATION CLAIM.

Our readers will call to mind our remarks on the case of *Jones v. Guardian Assurance Company*, as given in the August ulto. issue of the *INSURANCE CHRONICLE* (p341). The following communication from Mr. Turner, agent of the Guardian at Victoria, will explain why the settlement was made in preference to awaiting the result of another trial, which, under the circumstances, was probably the company's most ready way to avoid further delay and trouble.

VICTORIA, B.C., 28th August, 1889.

Editor *INSURANCE AND FINANCE CHRONICLE*.

DEAR SIR,—In your August number there appears an article entitled *Fraudulent Overvaluation Claim*, and I judge by the wording of it that you are not fully informed on the case in question, that of *Jones vs. Guardian Assurance Co.* You say that no company would compromise a claim fixed by the courts at \$3,500, even if honest, by the payment of \$4,000; in that you are right, the company did not pay \$4,000 to compromise \$3,500, but it paid \$4,000 in settlement of this \$3,500 and Jones's costs, which would amount to about \$1,200.

It is true that the Chief Justice Sir M. B. Begbie overruled the decisions of the Lower Courts, in which the juries in two cases had awarded \$3,500 and \$3,400 respectively in the two trials, and as it then stood the Company was exempt from paying anything, but the decision of the Chief Justice was appealed against to a full Court; it was possible this Court might confirm the Chief Justice's ruling, but it was more likely to have given a new trial by jury; from the experience I had already of the decision of juries, I thought it likely a similar verdict to the former jury verdict would again be given. And I accordingly reported in full to the Head Office, and before the appeal came on, received instructions to compromise if possible, which I accordingly did.

Yours very respectfully,

J. H. TURNER,

Turner, Beeton & Co.

Editor *INSURANCE CHRONICLE*, Montreal.

DEAR SIR,—Considering the many objections and criticisms lately appearing in your Journal to one Life Insurance Company I take it for granted that you are well posted in the affairs of all and especially the Canadian Life Co's. Now what I want to know is, do any of these charge too high a rate—or is it your opinion that the public are being served by those companies at a reasonable rate?—a short answer yes or no will oblige

CONSTANT READER.

[Yes. See article in another column under heading, "Are the old line premiums excessive?" You can form your own conclusions from actual facts. ED.]

## NOTES AND ITEMS.

The Mutual Life Insurance Company of New York has opened an agency in Italy.

Fire Premiums in New York City, for the first six months of the present year, reached the sum of \$3,693,960.

Messrs Drummond Bros. and Moffat have been appointed agents at Winnipeg for the Atlas Insurance Company.

Shoal Lake, N. W. T., had a disastrous fire on the 11th inst. The whole town was almost destroyed. Loss estimated at about \$40,000.

The Iron Hall calls a certain plaintiff "a lunatic." Necessarily so, else he never would have identified himself with the Iron Hall.—*Argus*.

Omnibus Insurance Co.—A corporation called Compagnie Generale des Omnibus has the monopoly of insuring omnibuses in the city of Paris.

C. F. U. A.—The regular annual session of the Canadian Fire Underwriters Association will be held in the city of Montreal on September 24th inst.

Mr. A. F. Bailey, from the head office of the Union Assurance Society, of London, is at present in Montreal. The Union was established in 1714.

Mr. William Ramsay, the popular manager of the Standard Life, returned from Great Britain on the 1st inst., after a pleasant trip of about two months.

It is not good for man to be alone, except when his wife's millinery bills come in, then it is a good thing for the whole family that he should be alone.

Mr. A. Holloway, of Winnipeg, has been appointed general agent of the National Assurance Company of Ireland, for Manitoba and the Northwest Territories.

Fifteen Lives were lost in Colorado during the month of August, by the explosion of oil cans in the hands of careless persons using kerosene oil to kindle fires with.

"It makes an underwriter frown  
To drain this latter cup;  
That where a ship has settled down  
He has to settle up."—*Rocketer Herald*.

The London Fire Brigade.—It has been decided to add 138 firemen to the London Fire Brigade, 14 new stations with their complement of steamers and manuals, fifty-five escapes and fifty hose carts.

New York Fire Department:—The financial requirements of the New York Department for 1890 have been estimated at the neat little sum of \$2,360,495, being \$225,000 more than for the year 1889.

Wedding Bells.—Mr. George W. Rönne, of Montreal, Manager for Canada of the Germania Life Insurance Company of New York, was married at Dobbs Ferry, N. Y., on the 10th inst., to Miss Barbour. The happy couple will accept our congratulations and best wishes.

Whiteley's great Bayswater Emporium, better known as the "Universal Provider" has been fitted with the Grinnell sprinkler. Nearly 7,000 sprinkler heads have been fitted up requiring about twenty miles of piping. This is believed to be the largest sprinkler installation in the world.

Automatic Sprinklers.—Of the 37 sprinkler systems inspected by the Middle States Inspection Bureau, but one was found to be properly installed. Sprinklers are good only when they are in proper condition.

Check.—An exchange gives the following illustration of an insurance agent's check: "A mule kicked an insurance agent on the check the other day. The agent's check was uninjured, but the mule's hoof was broken."

Accidents.—Those persons who put off insuring their lives from time to time would do well to ponder over the fact that in New York City alone last year there occurred 1,258 deaths from accidental causes.—*U.S. Review*.

Among the callers at the office of THE CHRONICLE during the past fortnight were Messrs. C. D. Rand, of Rand Bros., Vancouver, B.C.; F. M. Griswold, general inspector of the Home Insurance Company, New York; L. Goldman, Toronto; J. H. Montgomery, Halifax; and H.D.P. Armstrong, Toronto.

The Federal Life.—The September issue of the *Insurance Times*, N.Y., contains a portrait of Mr. David Dexter, Managing Director of the Federal Life. The *Times* takes the opportunity in its usual style of indulging in fulsome laudation of the financial condition and standing of the Federal Life.

Death from Electricity.—D. A. Hurry, superintendent of the East River Electric Light Co., at New York, was recently killed in the dynamo room of the company's factory, by accidentally receiving a shock of electricity. One thousand volts of the alternating current passed through his body, but left no marks thereon except a deep burn in the palm of each hand.

Fire-Proof Safe Warranty.—A merchant at Seattle purchased a safe warranted to be fire-proof. It belied its warranty however, as both itself and contents were destroyed during the conflagration. The merchant has brought a suit against the makers of the safe for breach of warranty. The decision in the case is looked for anxiously by other interested parties.

Fire Underwriters Association of the Northwest: the twentieth annual meeting of this Association occurs at Chicago, on Sept. 17th inst. The order of exercises for the occasion is a very full one, embracing many interesting and valuable papers upon insurance topics, both theoretical and practical, emanating from some of the leading lights of the profession. The attendance promises to be large.

Mr. George A. Morrison, general agent at Peterboro for the Manufacturers' Life Insurance Company, leaves on October 1st for Tacoma, State of Washington, where he intends to carry on a general insurance and real estate agency. Mr. James Gallon will succeed him as general agent for the Manufacturers, and Messrs. Mulholland and Roper will take the fire insurance business. We wish Mr. Morrison every success in his new field.

Mr. C. R. G. Johnson, a prominent agent of our city, has been appointed the general agent, at Montreal, of the Eastern Assurance Company of Halifax, N. S. The appointment is a very happy one for the company, the appointee, Mr. Johnson, a son of Judge Johnson of Montreal Superior Court, being popular among the insurance fraternity and the insuring public generally. He is also the general agent of the Agricultural of Watertown. Mr. Cory is to be congratulated upon his selection of a representative in this city. We feel assured that the results of Mr. Johnson's business will be to the credit of his new company, if the past is to be taken as a criterion for the future.

**Chomage.**—We note that a company is proposed in the States, to insure the wages of employees during time lost when caused by fire, floods, cyclones, etc. This is old in France, under the name of *chomage*.

Recently, the citizens of Sackets Harbor, N. Y., voted down a proposition to purchase a steam fire engine, although the village suffered a loss of some \$35,000 about three years ago. On Aug. 28th, a fire broke out in the village again, and caused a loss of about \$40,000, with insurance thereon for \$18,000, leaving net loss \$22,000, to the village, and but for the exertions of the troops at the U. S. garrison there, the whole village stood a good chance of being swept away.

**Water Supply of Paris.**—The wholesome water supply of Paris is not sufficient, and to meet the demand the water department pumps directly from the river Seine into different sections of the city, for twenty days in one portion, and for the same length of time in another, without any warning. The *Sanitary News* calls attention to the interesting fact noticed in regard to this, that an outbreak of typhoid fever follows in about two weeks after the pumping of the water from the river.

**Continental Fire Brigades.**—An international Congress of officers and sub-officers of the Continental Fire Brigades is to be held at the city of Paris on the 27th inst. There will be competitions of firemen and manœuvres of engines, and life saving apparatus, with discussions of fire matters generally. Why cannot Chief Benoit be granted a vacation and furnished with funds to attend this Congress? The Baltimore assemblage of fire chiefs, to which he has been permitted to go, will be nowhere in comparison, as to show at least.

**Mr. David Deuchar,** of Edinburgh, manager of the Caledonian Insurance Company, is at present in our city. Mr. Deuchar, who is accompanied by Mrs. Deuchar, will probably leave for the Pacific coast in a few days, but, as we understand, will revisit Montreal again before leaving for Great Britain. Mr. J. W. Taylor of the firm of Taylor Bros., General Agents for the Dominion of the Caledonian, arranged a parade of our Fire Department, on the 10th inst., for Mr. Deuchar's inspection, and with which he was much pleased.

**A Model Fire-Boat.** The largest and most powerful fire-boat in the world is now being built at New York for the fire department of that city, at a cost of \$94,000, to be equipped with every modern improvement for fighting fires on water fronts, and at a distance of 2,000 feet inshore. The hull will be of steel throughout, and the deck of iron, so that the boat will be able to go right up to a burning pier or vessel, and remain until the fire is extinguished. It will throw a five-inch stream a distance of 500 feet. The crew will consist of 20 men.

**The Meanest Man on Earth.**—An exchange unbosoms its pent-up indignation in this feeling manner: A man living in the country, who owes nearly four years' subscription, put his paper back in the post office last week and marked it "refused." We have heard of many mean men. There is the man who used the wart on his neck for a collar button, and one who pastured a goat on his grandmother's grave, the one who stole the coppers from a dead man's eyes, the one who got rich by giving his children a nickel each to go to bed without their supper, and then stealing the nickel after the children were asleep—but for pure downright cussedness, the man who will take a paper for four years, mark it "refused" and then stick it back in the post office, is entitled to the first premium. Please send us your picture; we want to stick it up in the office to keep the mice from eating the paste.—*Victoria Weekly Colonist.*

**Mr. Louis H. Boulton,** manager for the Dominion of the National and Atlas Insurance companies, returned to Montreal on the 5th inst, after an absence of a month, during which time he visited Winnipeg, Victoria, Vancouver and San Francisco, accompanied by Mr. Pipkin, of London, Secretary of the Atlas Assurance Company. Mr. Boulton returned to Montreal by way of Salt Lake city, Denver and Chicago. The wonderful growth of the latter city since his last visit there some twenty years ago, was a surprise to him. He describes it as simply marvelous.

**A Lesson.**—Last year no less than 106 policyholders of the New York Life died, each of whom had been insured less than a twelvemonth; the total payments thereon reaching \$451,825.21. "Here is the lesson of it: If a man with health and a family record good enough to pass a rigid medical examination has no certainty of life, then no one has; and in the light of this record it is not evidence of superior wisdom to postpone insuring simply because one is in good health and comes of a long life ancestry. Those are the conditions of insurance, not for neglecting it."

**Life Assurance in Canada.**—The number of policies in force on the lives of residents of Canada, including industrial assurance, is about 135,000, representing about 105,000 policy holders. The total population of Canada is now probably 6,000,000, there is thus only about one in every fifty-five of the total population who has any assurance whatever on his life. For every man who is already assured in the regular companies, there are, allowing five to each family, at least ten who are without assurance. In view of these facts, we must conclude that life assurance is but in its infancy, and that its present achievements, marvelous as they have been, are almost certain to be eclipsed by what the future will reveal.

**The Western Assurance Company,** of Toronto, entertained a number of its special agents at its home office recently. A notable feature of the occasion, says an Exchange, was a sailboat race on the lake from Parkdale Boat Club, in which the craft of A. W. Dodd, the company's "heavy weight," superintendent of agencies (who, by the way, is President of the Boat Club), carried off the honors. It is credibly stated that the race was what might be called an amateur-professional one, and the success was largely due to the sound character of the "professional" ballast carried in the persons of Col. J. D. Moore and John D. Biggert of Pittsburgh; Joe Biggert, the Pennsylvania special, could not be persuaded to snip, but acted as short stop on the boat's return.

**Mutual Fire Insurance Companies.**—The Superintendent of Insurance of the State of Missouri calls attention in his last report to the failure of three Mutual Fire offices in St. Louis, within three years. He attributes the failures to reckless management, consisting in large part of the assumption of special hazards at inadequate rates and to underground underwriting. The *Hartford Insurance Journal* says:—"These companies were organized as a protest against the rates charged by stock companies, and mainly their victims are those who thought themselves the victims of stock companies. They were going to show underwriters how to conduct the business at a profit to themselves. We never allow ourselves to get excited over these spasmodic attempts to lessen the rates of insurance by the formation of mutual companies. They have their little day, but their end is not far off at any time. It is just as much as stock companies can do to make both ends meet, even with all their experience and assets and business reputation to aid them. The mutual companies just starting on the road have none of these advantages, and can only hope to succeed under exceptionally favorable circumstances."

Something new.—A novel system for the insurance of passengers by steamboats, omnibus or rail, has been recently invented in London. The scheme is such that every person taking a ticket is insured thereby without cost to himself. The new ticket is really a miniature wallet, inside of which is found a policy of insurance for a sum varying according to the class by which the person is to travel, and covers fatal or other accidents during the journey. This is what, under ordinary circumstances, could be obtained by paying a small sum on every journey, but by this system is given free. By this system railways, tramways, omnibus, or steamboat companies are provided with the tickets and policies free of cost, provided only that they are issued to the public without any charge beyond the ordinary fares, so that every traveler will find inside the ticket a policy of insurance. The sheet enclosed in every ticket is a large one, and contains, besides the policy, an index map of the route, directory of interesting places, and the balance of the space is filled with advertisements, from which the compensation to the issuer is to come. It remains to be seen whether the transport companies will adopt this peculiar method of ticketing their various fares.

#### ACKNOWLEDGMENTS.

Insurance Reports. —We tender thanks for the following Departmental reports:—*Pennsylvania*, Part II. Life, from Insurance Commissioner J. M. Forster; *Missouri*, Part II, from Superintendent of Insurance C. P. Eilber; *Illinois*, Part II from Auditor of Public Accounts Charles W. Pavey; *New Jersey*, Part II, from Secretary of State Henry C. Kelsey.

Fall of New France, 1755-1760.—We are under obligations to Mr. Gerald E. Hart, the author of this valuable monograph of olden times in Canada, so interestingly related, and illustrated with portraits of leading characters of the age, and views of localities as then existing, but since, of course, largely altered. Mr. Hart enters into his subject with an *esprit de corps* worthy of himself and his theme.

The Chronicle Fire Tables.—We cheerfully acknowledge the receipt of the *Chronicle* Fire Tables for the year 1886, being a record of fire losses in the United States by risks, causes and States during the year 1888, with exhibits of aggregate fire losses in the States and in Canada during the ten years 1875-1888. To the practical fire underwriter, desirous of fully comprehending the mysteries of his business, of which why fire losses arise in the different classes of risks is one, these tables are a treasure that cannot be too highly esteemed. The work of aggregating and classifying the thousands of fire losses is one of no small dimensions, while requiring the utmost care and skill to properly arrange them. The *Chronicle* will please accept our thanks.

## Municipal Debentures.

The Editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in their neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor INSURANCE & FINANCE CHRONICLE, Montreal.

Total Disability has been defined when used in an accident policy to mean: "Bodily injuries sustained by means which shall, independently of all other causes, immediately and wholly disable and prevent the party from the prosecution of any and every kind of business pertaining to the occupation under which he receives membership."

As Usual, tax the Insurance Companies.—At a meeting of the firemen delegates to the Paris exposition, Mr. Gilbert, Lieut. Commandant of Firemen, expressed the following wish, which was unanimously approved, viz.: "That a special tax be raised from the whole of the premiums received by fire insurance companies, and that the total amount of this tax be divided annually as subvention among the communes for the preservation and purchase of articles required in saving life and property from fire."

The Sillicest Woman I ever knew (and that is saying much) burst into tears when her husband brought home a life insurance policy, and asked her to keep it safely for him. With fine tragic emphasis, she tore it in half, and trampled upon it, demanding "if he thought so meanly of her as to imagine that she would consent to anything which would make her better off when he was dead than when he was alive." Luckily for the race, this exhibition is phenomenal. I dare affirm that "Mrs. W.," while she would repel with pain and indignation the suggestion of "moneyed consolation" as an equivalent for her living, loving lord, would sleep the more sweetly for the knowledge that in the event of his demise she would not be a pauper widow. For—and here is the pivotal point of this controversy—death is a terribly possible event.—*Marion Harland.*

Does Life Insurance pay?—Life Insurance companies are not philanthropic institutions; but neither are they deliberate tempters of the young and impulsive to forego "personal thrift and economy" for the express purpose of building up for themselves "grandeur of style." None of them effect to keep open doors and hold out inviting hands *pro bono publico*. Make money? Of course they do, otherwise they would be unfit guardians for the interests committed to them by trusting husbands and fathers. In the face of this damaging admission, however, let me remind our protestant that their iniquitous accumulations are based on the fact that so many policyholders live. Whatever may be Mrs. W's. reflections about his (her husband's) decease, he will be certain, should he insure his life, of combining a body of solid men in the earnest desire that he may "live long and prosper." The most stubborn pessimist cannot suspect the officers of the Company in which he is insured of wishing to profit by his death.—*Marion Harland.*

Fire Losses in the City of Montreal for the month of August are given by the Fire Commissioners as follows:

The Fire Commissioners report that for the month of August they have investigated into the origin and losses in eighteen fires in the city of Montreal, viz.:

Loss on churches .....	\$ 25 00
Loss on hotels .....	85 00
Loss on retail dry goods .....	181 00
Loss on retail groceries .....	295 00
Loss on retail crockery .....	150 00
Loss on retail wood workers .....	204 70
Loss on boarding houses .....	157 00
Loss on butcher shops .....	110 00
Loss on plumbers .....	350 00
Loss on druggists .....	159 40
Loss on clothiers .....	320 00
Loss on stables .....	420 50
Loss on carriage factories .....	192 00
Loss on leather belting and saddlery .....	7,169 00
Paid by insurance companies .....	\$9,826 00
Loss not insured .....	370 00

\$10,1

Sir Donald A. Smith, M.P., Chairman.

AS AT DECEMBER 31st, 1887.

ASSETS IN CANADA, - - - -	\$840,842.59
TOTAL LIABILITIES IN CANADA, - - - -	512,153.92
SURPLUS, - - - -	<u>\$328,688.67</u>

# LONDON & LANCASHIRE LIFE.

HEAD OFFICE

|| MONTREAL. ||

Amount Specially Deposited with the Government, and in the hands of Canadian Trustees, under the Insurance Act, for the exclusive benefit of CANADIAN Policy Holders, at this date, - July, 1888.

|| \$616,951.22. ||

EVERY DESIRABLE FORM OF POLICY ISSUED.

AN EASY COMPANY TO WORK FOR.

AGENTS WANTED. - - - - LIBERAL INDUCEMENTS.

B. Hal. Brown, Manager.

◀ FIRE & INSURANCE & ONLY ▶

INCORPORATED A. D. 1888.

CHARTER PERPETUAL.

# Eastern Assurance Company

OF CANADA

Head Office: - Halifax, N. S.

Capital: - - - \$1,000,000.00.



PRESIDENT: - - - JOHN DOULL, Esq., President Bank of Nova Scotia.

VICE-PRESIDENTS: H. H. FULLER, Esq., Halifax, N.S. and SIMEON JONES, Esq., St. John, N.B.

### BRANCH OFFICES:

MONTREAL, P.Q. . . . C. R. G. JOHNSON, Gen. Agent.

WINNIPEG, Man . . . . A. HOLLOWAY, Gen. Agent.

TORONTO, Ont . . . . . J. H. EWART, Gen. Agent

CHARLOTTETOWN, P.E.I. F.W. HYNDMAN, Gen. Agt.

ST. JOHN, N.B . . . . .

J. M. ROBINSON, General Agent.

MANAGING DIRECTOR: CHARLES D. CORY.

SECRETARY: D. C. EDWARDS.



THE



# MUTUAL LIFE INSURANCE COMPANY

RICHARD A. MCGURDY,  
President.

OF NEW YORK.

ISSUES  
*Every Desirable*  
FORM OF POLICY.

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY  
in the World, with the best Record.

**ASSETS, - - - - \$126,082,154.**  
**SURPLUS, at four per cent., 7,940,064.**

FAYETTE BROWN,  
*General Manager,*  
**MONTREAL.**

J. L. STEARNS,  
*General Manager,*  
**HALIFAX, N.S.**

**GOOD AGENTS WANTED.—Liberal Terms to the right men.**

— INSURE IN —

# THE TRAVELERS

OF HARTFORD, CONN.

## SOMETHING NEW

— IN BOTH —

Life and Accident Insurance.

### TEN-PAYMENT ACCIDENT POLICIES.

Insuring against Accident up to 70 years' of age, and, if desired, returning amount of premiums to insured.

### ANNUITY LIFE POLICIES.

The only form issued which furnishes a regular income, and the lowest in premium rate.

Both Forms Copyrighted, and used exclusively by  
**THE TRAVELERS.**

What the public think of them is shown by the

## ❖ LARGE BUSINESS ❖

OF THE PAST SIX MONTHS.

ACCIDENT PREMIUMS over \$1,000,000.

LIFE INSURANCE WRITTEN, largely in excess of corresponding period of 1888.

Assets, \$10,992,000. Surplus, \$2,248,000.

Paid Policy-Holders over \$16,500,000.

JAMES G. BATTERSON, Pres.      RODNEY DENNIS, Sec'y.

JOHN E. MORRIS, Assistant Secretary.

WM. HANSON, Chief Agent,

187 St. James Street, Montreal.

## Royal Insurance Company.

The annual general meeting of the shareholders of the Royal Insurance Company was held yesterday, at the head office of the company, North John Street, Liverpool. Mr. R. Brocklebank, chairman of the company, presided, and amongst those present were Messrs. G. H. Horsfall, M. H. Maxwell, D. Jardine, E. W. Rayner, H. F. Fox, William Cliff, Stewart H. Brown, J. M. Calder, John Dempster, Thomas Wilkinson, Richard Hobson, William McQuie, Humphrey Nelson, Edward Pierpoint, Henry H. Noble, John Findlay, Thomas Brocklebank, John Temple, Reginald Bushell, George Moore, William C. Atkinson, William Crossfield, Charles J. Crossfield, Alexander Elder, John Wilson Jones, John Henry Angus, and Colonel Thomas Wilson.

The notice calling the meeting having been read by the Manager (Mr. John H. McLaren),

The chairman, who was received with applause, said: It has been customary to take the accounts and balance-sheet, which have been already circulated amongst the shareholders, as read, in order to save time.

The report was as follows:

The directors have the pleasure of reporting the results of the operations of the year 1888, as follows:—

**FIRE DEPARTMENT.**—The fire premiums for the period, after deduction of re-insurances, amounted to \$5,189,043, and the net losses to \$2,749,165. Deducting agents' commission and all managing expenses the net profit on the fire business amounts to \$785,533, and the interest on fire fund and current balances to \$134,896.

**LIFE DEPARTMENT.**—During the year new proposals were accepted for \$3,352,300, of which amount \$2,866,800 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$103,427. The proposals declined during the period amounted to \$270,570. The total income from premiums, after deducting re-assurances, amounted to \$1,278,298, and the interest received from investments, exclusive of that on the annuity funds, was \$631,371. The claims during the year were:—By death—Original sums assured, \$831,744; bonus additions thereon, \$125,772. By matured policies (including children's endowments)—Original sums assured, \$73,957; bonus additions thereon, \$8,700; total, \$1,040,173. In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$49,603, and the interest to \$40,477. Forty four annuities have expired during the year, the annual payments on which amounted to \$7,383. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$604,600 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$17,215,366.

**PROFIT AND LOSS.**—The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1887, was..... \$864,780

To which have been added—

Fire profit and interest on fire fund for the year \$920,427  
Interest not carried to other accounts..... 341,368

\$1,261,797

\$2,126,577

From this amount the directors have carried to the reserve fund..... 500,000

Leaving at the credit of the account at the end of 1888.. 1,626,577

**DIVIDEND.**—The directors recommend, in addition to the interim dividend of 12s. per share paid in February last, a payment of 17s. further dividend from the Fire branch, and 3s. per share from the balance of undivided Life profits, all free of income tax, which will absorb \$772,120; leaving a balance at the credit of the account to be carried forward of \$854,457.

**FUNDS.**—After providing for payment of the dividend, the funds of the company will stand as follows:—



Capital paid up.....	\$1,447, 25
Fire fund.....	\$2,750,000
Conflagration fund.....	1,000,000
	<hr/>
Reserve fund.....	\$3,750,000
Life funds.....	6,500,000
	<hr/>
Life funds.....	17,215,366
Superannuation fund.....	135,2-0
Balance of profit and loss.....	\$54,457
	<hr/>
	\$29,902,748

**DIRECTORS.**—During the present year, Stewart H. Brown, Esq., and Edward H. Cookson, Esq., have been elected directors, and they and the following directors now retire, and are eligible for re-election, viz., Ralph Brocklebank, Esq., Thomas H. Ismay, Esq., W. J. Marrow, Esq., and Edward W. Rayner, Esq.

Immediately after the termination of the business of the ordinary general meeting, on the adjournment of that meeting, an extraordinary meeting of the shareholders will be held, for the purpose of considering the desirability of altering the date of the annual general meeting of the company; also of prescribing the maximum amount of risk to be held in respect of assurance on one life.

**AUDITORS' REPORT.**—We hereby certify that we have carefully examined the Books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance-sheets signed by us; and we declare that such balance-sheets represent fully the financial position of the Royal Insurance Company on December 31st last. We have examined all the securities held here, viz., loans on mortgages and on life policies, title-deeds, bonds, railway and government stocks, etc.; also the certificates of deposit of the stocks of the United States and Canada; and the certificates relating to the title-deeds of the company's real estate in the United States, and have found them correct and in order; and we further certify that the present aggregate market value thereof is in excess of the amounts in the said balance-sheets.

JAMES M. CALDER, }  
JOHN DEMPSTER, } *Auditors.*

LIVERPOOL, July 2, 1889.

The CHAIRMAN then said: Before proceeding with the business of the meeting, I think you will all join with me in the expression of our heartfelt sorrow at the loss of our estimable colleague, Mr. Thomas Dyson Hornby. I beg to say we have to deplore the loss of an esteemed colleague and distinguished citizen in the demise of Mr. Hornby. For many years I was associated with him in the great works which are the glory of our citizens, and for a longer period as directors of this great, growing, and flourishing company. We have worked side by side now for the long period of more than forty years, and it is difficult to say how much of the success of this company is owing to his judgment and discretion. Before going further, I think it desirable to express the regret of the directors at the retirement of Mr. B. H., the auditor re-elected at the last meeting of the shareholders. Mr. Bull's health would not permit him to continue the work of the audit, which has steadily increased year by year, and the directors very reluctantly accepted the resignation which he felt compelled to tender. In conformity with the powers given to the board by the deed of settlement, they appointed Mr. John Dempster in Mr. Bull's place to take up the audit for the year, and it affords them great satisfaction to say that Mr. Dempster has done the work in an admirable manner, and his certificate, with that of our friend, Mr. Calder, has been produced to the meeting. As to the general business of the company, the results of the operations in the fire department for the year are altogether satisfactory. In fact, I may tell you at once that the results of all the departments of the company are from first to last satisfactory. The fire premiums have been increased by \$348,825 during the year, and the fire losses have been reduced by \$164,800, and the general result is that the profit of the year is \$785,550, which is an increase on the previous year of \$398,290. But there is a further point of satisfaction—viz., that for the first time the fire revenue has exceeded \$5,000,000. It is the first time the Royal Insurance Company's fire revenue has reached that amount, and what is exceedingly gratifying to the directors is that it is the first time that any fire insurance company has ever obtained

\$5,000,000 from fire revenue, without having amalgamated with some other company. I have a word to say to you now about amalgamation. The directors thought it desirable after the million had been reached, to depart from the policy which had hitherto guided them in regard to amalgamating the business of other companies, and agreed to purchase the business of another office of an exceptionally favorable character. So far the directors have every reason to congratulate themselves on the result of the purchase, as there has been no difficulty in eliminating what was undesirable, and the good and desirable business has, on the whole, been well and easily secured. In the life business—and this is also a very important part of our business—the record is also extremely satisfactory. A larger new business has been transacted for the year than was done in 1887. The income also has been increased, while the claims have been reduced, and the amount carried to the credit of the life fund has reached the exceedingly satisfactory amount of \$604,600. The shareholders will be aware that at the end of the present year we shall have again to make a quinquennial valuation of the life liabilities, and the prospect so far is so encouraging that the directors anticipate at the next meeting being able to announce an exceedingly satisfactory condition of that department of the business. The only unfavorable feature during the five years is the continuous decrease in the rate of interest obtained for investments. It has become exceedingly difficult even to obtain as much as 3½ per cent. But the board have kept steadily in view that, whatever the rate of interest received, the first consideration is security for the principal, and the shareholders will doubtless be pleased to know that the directors believe that every security they have is sound and ample to cover the amounts advanced upon them. The investments have, indeed, always received the most anxious consideration of the board, and the result has been an immunity from loss as remarkable as it has been gratifying. It has been customary for some years to report the increase in the value of the securities held by the company—that is, the difference between the book value and the actual market value—and the shareholders will be glad to know that on the 31st December last the market value of the stock and shares held by the company was \$1,799,060 in excess of the book value; while on the 30th June last a further increase had taken place, and the market value had then increased to \$2,190,285 above the book value. It is also customary to indicate the result of the fire business for the six months of the current year, and it may be stated that the profit for the six months is slightly more favorable than it was for the corresponding six months of the previous year. At the same time, it is desirable to mention that the great profit of the year was made in the last six months, and not in the first six months, which were less favorable. The next matter of importance I have to put before you is the question of dividend. The directors for this year recommend a dividend of 32s. per share, viz., 25s. from the fire department and 7s. from the life department, which is an increase of 2s. per share over the previous year's dividend. We further add \$500,000 to the reserve fund, making that fund now \$6,500,000, and carry forward to the credit of profit and loss the sum of \$854,457. I have, as chairman at these meetings, often had to congratulate the shareholders upon the success and growing power of the company. When it is remembered that the original capital paid up was only £2 per share; that a dividend has been declared at every annual meeting of its shareholders; that the dividend has been steadily increased; that it has never been reduced; that the present year's dividend is no less than 80 per cent. upon the original capital; and that all this has been accomplished in a period of forty-four years, it may well be said that Liverpool may be justly proud—and I can assure you the directors and myself are justly proud—of the success of such an example of its joint-stock enterprise; and I would add my own hope that the Royal Insurance Company has not yet attained the full measure of its success—that it is still steadily increasing; and that at the present moment it is stronger and more powerful than it has ever been before. The confidence which the shareholders and the public have in the Royal is manifested in the value of the shares, and the increase of profitable business in its two great departments—fire and life. The business of the company is conducted on true commercial principles. The shareholders will, I have no doubt, be glad to know that their directors here and elsewhere have your interests thoroughly at heart. Their interests are



your interests. I shall not see the result of another forty years possibly. I would be very much disappointed if the Royal Insurance Company at the end of another forty-one years does not double its premiums to more than \$10,000,000. Our duty, gentlemen, is to push along, and if we don't push along you may depend upon it we shall fall back. It would be a very unfortunate position for the Royal to fall back from the high and important position which it now holds amongst the great insurance companies of this kingdom. I see no reason to doubt that what the Royal has achieved in the past it may do in the future, guided by the same careful, conservative spirit, and controlled by our excellent manager and his able assistants and agents carefully appointed in all parts of the world. The first resolution which I have the honor to move is: "That the report of the directors be approved and adopted, and that a dividend of 17s. per share from the fire department out of the profits of the company to December 31, 1888, and of 3s. per share from the life department, be payable on and after Wednesday, the 7th inst., making, with the interim dividend payable in February last, 32s. per share for the year 1888, free of income-tax."

Mr. M. H. Maxwell said: I have much pleasure in seconding that resolution. The lengthened and lucid remarks of the chairman leave very little for me to add; but, under the circumstances in which we have met, I cannot refrain from adding an expression of my regret at the loss of our colleague Mr. Hornby, with whom I have been associated at this board for thirty years, and whom besides I had known for many years at the dock board. I am sure you all feel his loss. The chairman's expression of sympathy is only what is due to him, and we all sympathise with his relatives. I think there is nothing in the remarks of the chairman to which I can add a word, except that I think the chairman, in his enunciation of the history of the company, has omitted to mention one point, and that is that during the whole period of the excess which has attended this company during these forty years, the shares have never yet been at a discount. Having said this, I beg to record the resolution.

Mr. John Temple said: On behalf of the shareholders, I may say that we are all pleased to see you here again, sir, and that pleasure, I am sorry to say, is only tempered by the sorrow which we all feel in the loss of a colleague of whom you have spoken so warmly. It is a loss not only to this company, but to Liverpool. We regret that he has not been here to hear the expression of pleasure which your shareholders here in your being able to present to them such a magnificent report—the best report which it has been your pleasure to give us, and which it has been our greater pleasure to receive. The figures are wonderful. I am not here to waste any time in pointing out anything special, except to call the proprietors' attention to one strong fact—namely, that we have with a capital of \$1,450,000 a profit of about \$1,250,000 for one year. The return to the proprietors is \$770,000. The increase in the dividend during the last two years amounts to \$50,000. The addition that has been made to the invested funds of the company in that time is \$1,000,000. Therefore it is not difficult for the proprietors, each one for himself, to see that with reasonable care, the dividend is justified even in the very conservative minds of the directors themselves; because with \$1,000,000, and further funds to deal with, it is only reasonable to suppose that they have at least \$40,000 of assured interest to meet increased dividends. I don't complain of that; on the contrary. But I only wish the board clearly to understand that the proprietors receive that with pleasure, and any further increase which they may feel disposed to give will be received with still greater pleasure; because it must be patent to the mind of every man here that with the very large income which you have, a time will come when it will be difficult to deal with it, except you give it over to them. It will be difficult unless some one suggests another fund. I am going to suggest one myself just now, with your permission. But next year, or the end of this year, is the quinquennial, when the result will be declared, and I have no doubt if the directors would only take us into their inmost confidence, they would very likely be able to tell us that when the quinquennial is declared—and it must be something very handsome when you look back at the figures—my impression is rather that their idea is to give us 32s. out of the fire, and 3s. or 4s. out of the life profit. That is a very handsome thing when it is done. There is one thing, however, it is only a question of bookkeeping, but you see you carry

forward a very large balance always. With such able minds as figures as the directors possess, I hesitate to make a little suggestion, but still the directors will take it as given. Instead of the shareholders' portion of the life profits going to the balance (and if the directors carry through the policy which they have done before of spreading the life profits over the succeeding quinquennium), they have to include in that floating balance the life profits. Am I right, Mr. McLaren?

Mr. McLaren: That has not been the plan for the last ten years.

Mr. Temple: Then the floating balance which we carry forward of \$870,000 does not include the balance of the undivided life profits, which are ascertained?

Mr. McLaren: Partly.

Mr. Temple: I have a suggestion to make, which is—that instead of doing so, it should be carried forward as life profits, being ear-marked so in the report; it would then shorten your balance a little bit. It is only a question of book-keeping. With these remarks I was going to close, but if you will remember, at the last meeting when you proposed that the qualification for the directors of this company, who control such an enormous amount of money, should be reduced, I had the courage of my opinion and divided the meeting upon it. I did so with a great deal of regret, but from a very strong feeling that I should like to see all the directors of this company always very large shareholders. At the time, I stated that I should always ask when a new director was appointed what shares he held in the company. I do so now; and there can be nothing personal in the matter, because Mr. Cookson, whom you have appointed, is a very old friend of mine; and I also know Mr. Stewart Brown. But you see if I let pass this opportunity and ask the question on a future occasion, it might be held that there was something personal in the question. My object is a simple one. It is that we may know with whom we are associating, and know what the interests are of those who control the funds of this company. I hope the report will be passed.

The Chairman: I am glad to hear the remarks made by Mr. Temple. He has made some friendly criticism with respect to the management of the Royal Insurance Company, and he has, I believe, the interest of the company at heart, although he may sometimes pass a little criticism upon its management. In spite of Mr. Temple's criticism, he must be very well satisfied that the shares have improved from £2 paid up to £52. I think this would satisfy any reasonable man that his interests are being cared for. I have merely to say that both the gentlemen whom Mr. Temple has named are fully qualified, or they would not have been directors on this board. If Mr. Temple will call upon the manager after the business of the day is over, I am sure the latter will give him any information upon that point or any other that he requires.

Mr. Temple: I am sure you do not intend to charge me with the slightest amount of discourtesy, because I am sure that Mr. McLaren will tell you that, in addition to telling some of the directors I intended to ask the question I have already put, I also wrote to him (Mr. McLaren) yesterday, telling him I would do so to-day. I never intended to display any discourtesy in putting the question.

Mr. McLaren: No, sir, none whatever.

The motion was then put to the meeting and carried unanimously.

Mr. M. H. Maxwell: It falls to me in place of the chairman to move the next resolution, which has reference to the re-election of the directors, of whom our chairman is one. It is as follows:—"It being stated that the following directors retire by rotation at this meeting, but were eligible for re-election—viz., Messrs. Ralph Brocklebank, Stewart H. Brown, Edward H. Cookson, Thos. H. Ismay, W. J. Marrow, and Edward W. Rayner, that the retiring directors be re-elected directors of the company."

Mr. E. Pierpoint said: I have very much pleasure in seconding the resolution. We have entire confidence in the gentlemen, and in their colleagues, and we are very proud to be represented by such gentlemen.

The resolution was carried unanimously.

Mr. McQuic said: I beg to move the next resolution, which is, "That Mr. James M. Calder and Mr. John Dempster be elected auditors for the ensuing year, and that their remuneration for the past year and in future be £250 each." I understand that this is an increase upon previous payments. But it must be obvious to all the shareholders that

the auditors with increased business earn their money, and rightly so, and I therefore have no hesitation in proposing that we should carry this motion with acclaim.

Colonel Wilson seconded the resolution, which was carried.

Mr. R. Bushell said: I have very great pleasure in proposing the following resolution:—"That the thanks of this meeting be presented to the chairman, deputy-chairman, and directors of the company; to the directors and secretary of the London board; to the members of the managing committee, the trustees, and the company's representative at New York; to the members of the various managing committees at the branches; and to the company's agents for their valuable services during the past year." I have no doubt that every one in the room will agree with the resolution. It is exceedingly gratifying to see the splendid position in which the Royal Insurance Company now finds itself, and this must be due to the extreme care, diligence, and foresight on the part of its management. You, Mr. Chairman, have said that the shareholders take, perhaps, more interest in the amount of dividend paid than in any other part of the figures of the company. I have no doubt that to a certain extent the shareholders will look with pleasure upon receiving a handsome dividend, but there is a directors' point of view to look at the report from, as well as a shareholders' one. The company has grown, I believe, by the enormous extension of its reserve funds. I am sure that every one will tell you that the reserve funds will give great confidence to the public. As you are aware, there is a marked increase in the fire premiums. This must, no doubt, be due to the policy adopted by the directors. We know that they go in for all kinds of improvements. Perhaps shareholders are apt to think that the company's very long lane of prosperity is not going to have a turn. That turn may come some day. What we want is to make this company, if I may say so, fireproof, conflagration-proof. The reserve funds which we have built up are due to the way the directors have kept in view that great object.

Mr. William Crosfield: I have equal pleasure in seconding that resolution. There are no words needed to pass a resolution of this kind. The gentlemen who are trusted with the guardianship of the vast interests of the company are gentlemen of large experience. They prepare for us very liberal dividends. I think on the basis of such a group of facts as those in the report, we shall all of us heartily accept the resolution.

The resolution was then put, and unanimously carried.

The Chairman, in reply, said: Gentlemen, it is a gratification to me to have to-day to put before you such a report as you have heard read, and upon which I have commented. It is one of the best reports that you have received for several years back. I can assure you that your interests are well looked after by the board. The directors look forward to a continuation of the confidence which you have placed in them. As a matter of course the directors are not all here. We have a body of directors in London who are zealous in their interest for the Royal, and I may say to you that they work hard for the interests of the company. I should like to refer to the retirement of Mr. Rucker and Mr. Lancaster from the London board. These two gentlemen have a large stake in the prosperity of the company. They have both been many years connected with it, and only increasing years compelled them to retire from their share in the management of its London business; but although retired from an active business life, they will take a deep interest in our success, and it is a gratification to them to know that the gentlemen who have taken their places are eminently qualified to succeed them. I feel sure that the interests of the company are quite safe in their hands. I have worked for the Royal now for half my life—a little more than forty-one years—and I have never lost sight myself, nor have the directors with whom I have been associated lost sight, of the interests of the Royal.

The chairman next moved: "That this meeting do approve of the recommendations stated, and that accordingly the following new regulations be made for giving effect thereto:— 1) That so much of clause 7 of the company's deed of settlement as prescribes the time for holding the annual general meeting of the shareholders (including the proviso contained at the end of the said clause) be revoked and cancelled, and that henceforth the annual general meeting of the company be held in each year, on such day in the month of June as the directors shall from

time to time deem expedient." He believed they would all agree with him that it was a great matter to have the meeting held in June instead of so late in the year as at present. They had been looking forward for some time to such a change.

Mr. M. H. Maxwell, in seconding the resolution, said: It may appear to the shareholders that this resolution more properly belongs to the extraordinary meeting which is to follow this. But I have been advised by our solicitor that it is desirable, if not necessary, also to move this resolution at the general meeting. This is to carry out the suggestions made at the last annual meeting as regards an earlier period for the meeting of the shareholders—viz., in June instead of in August. The requirements of the delay which existed at the time of the formation of the company are altered very materially by the present quicker means of transit. The other matter that will also come before us has reference as to the increasing of our power of insuring lives, for the extent we can go at present is \$25,000, and we propose to get authority to take it up to \$50,000. But we do not intend to follow it up immediately. We desire, however, to have the power to do so when necessary. Another suggestion made at the last annual meeting had regard to the minimum amount of shares to be held by the shareholders. That has been maturely deliberated upon by the directors, and they have come to the conclusion that it is not desirable to alter.

The resolution was unanimously passed.

The Chairman: The next resolution I have to move is as follows: "That the proviso contained at the end of Clause 33 of the same deed be revoked and cancelled, and that in lieu thereof the following proviso be adopted and inserted, and be deemed to form part of the said clause: that is to say, 'Provided always that the amount of risk, permanently retained in respect of the assurance on any one life, shall not exceed \$50,000 exclusive of bonuses.' " It does not, of course, follow from this that we shall take \$50,000 on one life. But this clause gives us the opportunity of taking \$50,000 if the directors think it desirable to take so large an amount on any one life, and they limit themselves to \$25,000. We may in the future, however, make it up to \$50,000.

Mr. M. H. Maxwell seconded the resolution.

Mr. Temple: Are we having a general or an extraordinary meeting? Mr. P. F. Garnett explained that any alteration in the deed of settlement requires the concurrent decisions of the general meeting, and an extraordinary meeting or two extraordinary meetings. It was however more convenient to have the decisions taken at the general meeting, and then confirmed by the extraordinary meeting.

The resolution was then put and carried.

The Chairman: This is the end of our ordinary meeting, but please do not close the business without calling attention to the aid and assistance which the Royal Insurance Company gets from our most excellent manager, and from the officers and staff he has under him. I believe from my daily experience of them, that a better staff of officers no company ever had. The manager keeps a firm grasp upon the business, and they tell me I keep a pretty firm grasp upon the money. We have in all parts of the world, especially in America, men at the heads of affairs who conduct the business, which is exceedingly widespread, with very great ability. I believe the manager here gives a good account of all their transactions. It is a very great cause for thankfulness that we have such a body of men in our midst. They have brought up the Royal Insurance Company to a position which is not enjoyed by any other company in this country or elsewhere. I beg leave to tender the thanks of the meeting to Mr. McLaren and the other officers, Mr. Johnson, and those who are here as well as those in London, and in other parts of the globe.

Mr. Maxwell: I beg to second that. I am sure that the gentlemen mentioned thoroughly deserve our thanks.

The resolution was carried amid acclamation.

Mr. McLaren thanked the meeting in suitable terms.

This terminated the ordinary business, and the meeting was resolved into an extraordinary one.

The Chairman: It is absolutely necessary that we should pass these resolutions relating to the change in the time of holding the meeting, and to the maximum amount of risk to be held in respect of assurance on one life, in accordance with the expression of opinion given by the

shareholders at last meeting—that we should make certain alterations in our deed of settlement.

Mr. Temple remarked that he had some little interest in the extraordinary meeting, because there was one thing appertaining to it he would like to say, and that was, that the effect of it would be that the directors would have to give them three dividends in one year. That was why he had been so anxious that the resolutions should be properly passed.

The resolutions named were then moved by the chairman, and seconded by Mr. Maxwell, and carried unanimously.

Mr. Temple : I beg to move our very warmest thanks to the chairman. We all know under what disadvantageous circumstances he has had to carry out the meeting, which is an extraordinary one in a good many senses. Therefore, I propose that we give our warmest thanks

to the chairman for the way in which he has carried it out.

Colonel Wilson : I have great pleasure in seconding the motion.

The motion was unanimously carried.

The chairman, in reply said : I acknowledge your kindness, and am deeply indebted to you for the way you have received me this day. I must confess to you that I found some difficulty in making myself very clearly understood in the important business of the Royal Insurance Company. I am getting into the sere and yellow leaf. It is very doubtful whether I may have an opportunity of meeting you on a future occasion, but if I am spared, and if my colleagues wish to have any little benefit of my services that I may be able to render, you are welcome to them.

The meeting then terminated.

## REPORT BY THE BOARD OF DIRECTORS

OF THE

# CANADA LIFE ASSURANCE COMPANY

SUBMITTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, HELD AT HAMILTON, ON THE 3RD SEPTEMBER, 1889.

The applications for Assurances during the year to 30th April last were \$5,565,660, upon 2,401 lives, of which 154 for \$327,000 were not such as the Directors thought it in the interest of the Company to accept. Of the balance of \$5,238,660, upon 2,247 lives, there being \$198,472 of Assurances upon 112 lives which were not completed, the actual business of the year was \$5,040,188, under 2,135 policies, for which the new Premium Income was \$170,506.36.

The total Assurances and Profit Bonuses in force at 30th April last were \$46,848,870, upon 17,629 lives, and 23,286 policies. The year's Income having amounted to \$1,839,905.92, and the Expenditure to \$857,461.41, the difference of \$982,444.51 was added to the Company's Assets, which were at 30th April last \$9,984,450.13.

The claims by death during the year were for \$401,422.97, under 196 policies, upon 150 lives, a rather less amount than that of the previous year, and much under the amount for which the Company's calculations had provided. Somewhat reduced rates of interest prevailed during a considerable period of last year, but the Directors are pleased to mention that improved rates are being obtained at the present time.

The question of extending the Company's field of operations, and the advantages to be derived from the widening of its basis, by issuing policies on lives in the United States, as authorized by the Charter, has lately received much consideration. The conspicuously sound financial condition of the Company, the liberality of its terms, and the unusually large profit returns which its moderate ratio of expenses and careful management generally have enabled it to give its assurers, as well as the valuable support looked for from our assurers now resident in the United States, warrant the Directors in anticipating that a Branch there can be made a successful and advantageous one. With that view steps have been taken to obtain a license to transact business, in the adjoining State of Michigan in the first instance. Its close proximity and its intimate business connections with our country appear to make it a favorable point for the purpose, and the Directors are gratified in being able to say that after a most exhaustive and critical examination of the Company's condition and affairs, by the Hon. Henry S. Raymond, the State Commissioner of Insurance, and his assistants ; he intimated that the actuarial and other investigations which had been made showed that at 30th April last, the Company possessed a surplus as regards policyholders, amounting to \$1,664,213.42, and added his congratulations upon the favorable position of our Company. Such congratulations and the testimony of such an official to the position and merits of the Company increase the Directors' anticipations of the success of the United States Branch.

The Company's financial year has hitherto terminated upon each 30th of April, differing in that respect from all other Canadian Life Companies, whose years terminate with each 31st December. By a change to the latter date, our Company will be in uniformity with these others, and as the American Government returns are necessarily as at 31st December, the change will also be a convenient one for the Company's office work. A result of this change will be that in closing the year upon 31st December next, it will include but 8 months, from 1st May last to 31st December ; thereafter, however, the year will annually embrace the necessary 12 months. In connection with this arrangement, it is proposed that the approaching division of the Company's profits should take place as at 31st December next, for the period of 4 years and 8 months, that is from 1st May, 1885, to 31st December, 1889, in place of as at 30th April, 1890, as had been intended, and it is believed that this arrangement will meet with the approbation of the policyholders generally. While this change to closing the books to 31st December next somewhat curtails the time during which new Assurers may join the Company, to share in the approaching 31st December division of the profits accumulated since 1st May, 1885, the very large amount of surplus or profits, before alluded to as already realized, is such as to offer most favorable inducements to Assurers to join the Company between now and 31st December.

During the year, the state of health and the infirmities of his age, led Mr. Jas. Sydney Crocker, the Company's Auditor, to retire from its service, after a long and useful connection with it, and the Directors have since learned of his death with very great regret. Mr. Maitland Young was appointed to the duties of Auditor, and the Directors feel assured that his great experience in connection with the accounts of other large Companies, as well as his ability and high personal character, well fit him for so important an office.

The following Directors retire by rotation, in accordance with the Company's charter, but are eligible for re-election : F. Wolferstan Thomas, Esq., Montreal ; the Very Revd. G. M. Innes, Dean of Huron, London ; George Hague, Esq., Montreal ; and F. W. Gates, Esq., Hamilton.

(Signed), A. G. RAMSAY, *President*.  
R. HILLS, *Secretary*.

THE CANADA LIFE ASSURANCE COMPANY, }  
Hamilton, Ont., 26th August, 1889.

STATEMENT OF RECEIPTS AND PAYMENTS.

RECEIPTS.

To Balance at 30th April, 1888.....	\$ 8,345,583 42
“ Premiums received on New Policies and Renewals.....	\$1,338,776 82
“ Extra Risks.....	912 89
“ Fines.....	343 23
“ Interest earned on Investments, and Profits on Sales of Debentures, &c.....	499,872 98
	<u>1,839,905 92</u>

\$10,185,489 34

ASSETS.

Cash on hand \$1040.12 and in Banks \$152,573.52....	\$ 153,613 64
Mortgages on Real Estate—value in account.....	3,779,069 56
Debentures—value in account (par value):	
City.....	\$337,934 11
County.....	111,173 34
Township.....	359,442 37
Town.....	711,682 78
Village.....	583,034 00
Ontario Government Subsidy.....	1,721 80
Canadian Pacific Land Grant Bonds..	175,000 00
Loan Companies.....	20,000 00
Dorchester Bridge Company.....	6,000 00
Railway Bonds.....	7,455 75
Street Railway Bonds.....	111,000 00
Cotton Companies Bonds.....	15,000 00
Water Works.....	178,000 00
	<u>2,617,444 15</u>

Bank Stocks.....	719,719 14
Loan Companies Stocks.....	26,655 50
Dominion Telegraph Co. Stock.....	5,723 50
Gas Companies Stocks.....	37,143 65
Newfoundland Government Inscribed Stock.....	50,535 13
Loans on Policies.....	826,528 78
“ Stocks, &c.....	497,349 79
Real Estate Head Offices, Branches, &c.....	464,733 89
Liens on Half-Credit Policies in force.....	136,464 71
Ground Kents (present value).....	3,031 97
Office Furniture.....	6,629 49
Suspense Account—balance of items awaiting arrangement.....	3,385 03
	<u>\$9,328,027 93</u>

OTHER ASSETS.

Cash in Agents' and others' hands, including Receipts held by them for premiums which have since been accounted for.....	\$357,670 55
Half-yearly and Quarterly Premiums secured on Policies, and payable within nine months.....	166,822 26
	<u>\$524,492 81</u>
Deduct 10 per cent. for cost of collection.....	52,449 28
Accrued Interest on Debentures, &c.....	472,043 53
	<u>184,378 67</u>

\$9,984,450 13

PAYMENTS

By Expense Account.....	\$ 228,432 87
“ Re-Assurance Premiums.....	3,934 30
“ Claims by Death.....	\$320,086 00
“ “ Matured Endowments.....	33,492 00
	<u>353,578 00</u>
“ Cancelled (purchased) Policies.....	45,041 58
“ Profits of Mutual Branch “ Bonus”..	\$ 47,240 94
“ “ Cash”... ..	20,537 58
“ Diminution of Premiums”.....	133,296 14
	<u>201,074 66</u>
“ Dividends on Stock.....	25,000 00
“ Annuities.....	400 00
	<u>\$ 857,461 41</u>
“ Balance of Assets as per General Abstract of Assets and Liabilities.....	9,328,027 93

\$10,185,489 34

LIABILITIES.

Capital Stock paid up.....	\$ 125,000 00
Proprietors' Account.....	61,925 13
Assurance and Profit Funds.....	9,045,386 78
	<u>9,232,311 91</u>
NOTE.—From this falls to be deducted \$71,720.23, as it is paid for Death Claims not fully due, or for which Claimants had not presented valid discharges, and \$19,069.22 for vested profits on the above unpaid Death Claims, and “Cash” and “Diminution” Profits unpaid at 30th April, 1889, nearly all since paid.	
Assurance and Annuity Fund.....	131 88
Annuity Fund.....	5,224 15
Reserve Profit on Mutual Policies.....	90,360 05

\$9,328,027 93

THE CANADA LIFE ASSURANCE COMPANY, }  
Hamilton, 14th August, 1889.

(Signed) A. G. RAMSAY, President.  
“ R. HILLS, Secretary.

Audited and approved. (Signed) MAITLAND YOUNG, Auditor.

AUDITOR'S REPORT, 1889.

To the President, Vice-President and Directors of the Canada Life Assurance Company:—

GENTLEMEN,—I beg to report that I have completed the audit of the Company's Books for the year ending 30th April, 1889, including those in which are recorded the business of the several Branches and Agencies, and also the details of the Company's loans and investments. I have inspected the securities representing the various loans and investments, and I have compared the accompanying statements of "Assets and Liabilities" and of "Receipts and Payments" with the books. I have pleasure in certifying as follows:—

- 1st. That the Books have been well and correctly kept.
- 2nd. That the securities are in perfect order and agree with the records thereof.
- 3rd. That the statements above mentioned are a correct exhibit of the Company's affairs as shown by the books.

I have the honor to be, Gentlemen,

Your obedient servant,

(Signed) MAITLAND YOUNG, Auditor.

HAMILTON, 14th August, 1889.

THE PRESIDENT'S REMARKS.

In moving the adoption of the report, Mr. A. G. Ramsay said: I would call the meeting's attention to the fact that the new life business of the past year was most satisfactory, both in point of amount and of class. The amount, it will be seen, was \$5,040,188, under 2,135 policies, and this sum has only been slightly exceeded upon two previous occasions, under somewhat exceptional circumstances. The class of the business is favorably indicated by the average amount of each policy being \$2,360, that of all other companies being \$1,059, and advantageous results may be expected from this larger average, for it is now pretty well established that, up to a certain point at all events, the larger the amount of the risks the more favorable the ratio of mortality which may be looked for. The total business in force it will be observed now amounts to nearly 47 millions, and the Annual Income to the large sum of \$1,839,905, and it will indicate the great progress which the Company has made, when I mention that 20 years ago the total sum assured was but \$5,476,359, and the Annual Income but \$233,308. The sum of \$982,444 was added to the Assets during the year, bringing them up to \$9,984,450. The mortality experienced continues most favorable, and as the report states, it was largely under what was expected, and to the care which the Board exercises in the selection of the lives offered for assurance, much of the profits of the Company are attributable. The investment from time to time of the larger amount of the Company's Funds, now nearly ten million dollars, is a source of the Board's constant and anxious care. During the past year some difficulty was occasionally experienced in finding sufficient satisfactory investments, and somewhat low rates of interest had to be taken for a time; but we have lately been readily obtaining terms of a more satisfactory character, and the indications are that, for some time at least, we shall have less difficulty in that respect. As the report mentions, we have been making arrangements to enter upon business in the United States. It has been thought well, however, in pursuance of that policy of prudence and caution, which at all times influences the Board's action, to confine the business at first to the neighboring State of Michigan, where a large number of our Canadian countrymen are settled, and where we have intimate business, as well as personal relations. Even that field is a large one, however, the population of Michigan being about as large as that of Ontario, and as the State returns show that life assurance has hitherto been somewhat less available there than in Canada, an opening would appear to offer for our Company to obtain some share of it. American companies receive a share of the business in Canada, and there would seem no good reason why the Canada Life should not be able to obtain a share of the business in their country. The strong position of our Company is well attested by the Hon. Mr. Raymond, the Insurance Commissioner of the State of Michigan, as will be observed in the report. After a rigid and laborious investigation of the Company's affairs, he points out that it has a surplus as regards policyholders amounting to \$1,664,213, or

\$120 for each \$100 of policy liability. The change in the date of closing our financial year, from 30th April to 31st December, will bring our company into uniformity with the other companies doing business in Canada. It will make our present current year include only from 1st May last to 31st December next, what I may call an eight months' one, but after that we shall, in using the calendar year, be dealing with the usual twelve months. The change at the present time makes it convenient and necessary to alter the date of the approaching division of profits from 30th April, 1890, to 31st Dec., 1889, making the division then rather earlier than before intended, which we do not anticipate will be objected to by anybody. The meeting will have heard with much regret of the death of the company's late highly respected auditor, Mr. Sydney Crocker, after long service to the Company, at a very advanced age. The state of his health had led to his retirement from his duties about a year ago, and the question of the appointment to succeed him of a gentleman with experience, ability and unquestionable personal character, such as would command the confidence of the Company and of the public, received the very careful consideration of the Directors. An opportunity presented itself for securing the services of Mr. Maitland Young, who, it was believed, possessed all the qualifications I have alluded to, and was besides quite unconnected with the Company, the Board, or its officers, and his appointment as Auditor was made. It has proved a highly satisfactory one, and I take the opportunity to mention to the meeting that the audits of our Company are no merely formal or perfunctory affairs. They are conducted continuously during the year with a degree of thoroughness and research such as made them, as they should be, a real guarantee of the safe custody of the Company's securities, and of the honesty and accuracy of the accounts as they are presented to you. I am glad to be able to call your attention to the continued reduction of the percentage of our working expenses. They were last year 12.42 per cent. of the income, a lower rate than that of any other company actively prosecuting life business in Canada, except one, and as one source of the profits of life assurance depends largely upon economy in working expenses, it will be seen that the position of the Canada Life in that respect largely adds to the inducements to intending assurers to join it and avail themselves of its advantages. I shall only detain you further to add that I shall as usual be much pleased to supply any information which may be desired, and meantime I beg to move the adoption of the report and accounts in your hands.

Mr. F. W. Gates, Vice-President, seconded the adoption of the report on which he made some flattering comments. The report was then unanimously adopted. Votes of thanks to the President, Directors, and Officers of the Company were passed. Retiring Directors were re-elected, and Mr. A. G. Ramsay was re-elected President, and Mr. F. W. Gates, Vice-President.

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Specifications can be seen at the Department of Public Works, Ottawa, and at the Corporation offices at Lachine, on and after Friday, 2nd August 1889, and tenders will not be considered unless made on forms supplied and with actual signatures of tenderers.  
An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.  
The Department does not bind itself to accept the lowest or any tender.

By order,  
A. GOBELL,  
Secretary.

Department of Public Works,  
Ottawa, August, 1889.

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**NORTHERN ASSURANCE COMPANY**

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ESTABLISHED 1836.

**ASSURANCE COMPANY,**

OF LONDON.

**INCOME AND FUNDS, 1888.**

Subscribed Capital.....\$15,000,000	Annual Revenue from Life Premiums.....\$1,000,000
Paid-up ".....1,500,000	Annual Revenue from Interest upon Invested Funds.....\$4,325,000
Accumulated Funds....17,905,000	
Annual Revenue from Fire Premiums.....3,077,900	

CANADIAN BRANCH OFFICE,  
1724 Notre Dame Street, - - - MONTREAL.

**ROBERT W. TYRE, Manager.**  
JAMES LOCKIE, Inspector.

**R. N. GOOCH,**

— AGENT AND WESTERN DISTRICT INSPECTOR —  
**North British and Mercantile Insurance Co.**  
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**LOND ON & LANCASHIRE FIRE INSURANCE CO.**

W. A. SIMS, Manager,  
Manning Arcade, King St., - TORONTO.

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HAMILTON, ONT.

ESTABLISHED 1847

# CANADALIFE

## Assurance Coy

### Board of Directors:

**F. WOLFFSTAN THOMAS**, Esq., Montreal.  
 The Very Rev. **G. M. INNES**, Dean of Huron,  
 London.  
**GEORGE HAGUE**, Esq., Montreal.  
**F. W. GATES**, Esq., Hamilton, *Vice-President*.  
 The Hon. Mr. **JUSTICE BURTON**, Toronto.  
 Col. **C. S. GZOWSKI**, A.D.C. to the Queen,  
 Toronto.  
**N. MERRITT**, Esq., Toronto.  
**JOHN STUART**, Esq., Hamilton.

**ADAM BROWN**, Esq., M.P., Hamilton.  
**WILLIAM HENDERIE**, Esq., Hamilton.  
 Hon. **GEO. A. RIRKPATRICK**, M.P.,  
 Kingston.  
**A. G. RAMSAY**, Esq., Hamilton, *President*.  
 The Hon. **SIR ALEX. CAMPBELL**, K.C.M.G.,  
 Ottawa.  
**A. ALLAN**, Esq., JI. & A. Allan, Montreal.  
**THOS. SWINYARD**, Esq., New York.

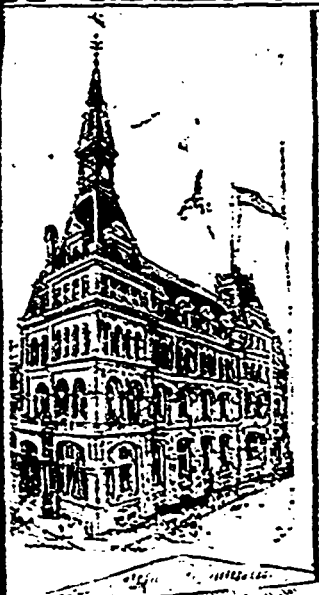
Managing Director—**A. C. RAMSAY**.

Secretary—**R. HILLS**.

Superintendent—**ALEX. RAMSAY**.

ANNUAL INCOME  
 NEARLY  
 \$10,000,000

ANNUAL INCOME  
 OVER  
 \$1,650,000



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# WESTERN ASSURANCE OF TORONTO

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**A. M. SMITH**, President.  
**W. M. GOODERHAM**, Vice-President.  
**H. W. WOOD**,  
**A. T. FULTON**,  
**GEO. M. MURRICH**,  
**J. J. KENNY**, Managing Director.  
**JOSE BEATY**,  
**GEO. A. COX**,  
**H. S. BARD**.

CAPITAL	81,000,000.00
CASH ASSETS	1,472,823.01
ANNUAL INCOME	1,659,877.56
LOSSES PAID SINCE ORGANIZATION, over	12,875,000.00



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## ROYAL CANADIAN INSURANCE COMPANY

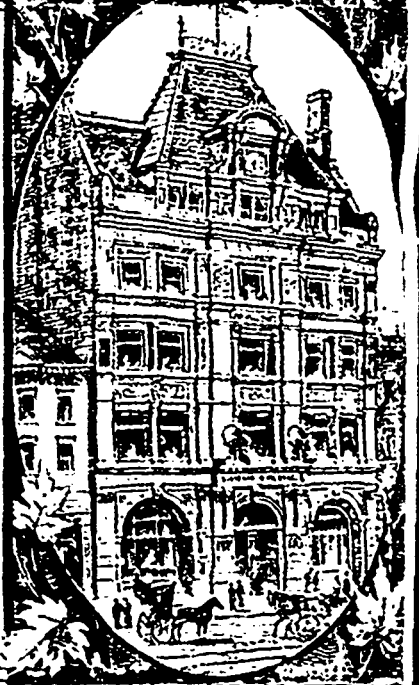
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MONTREAL

ANDREW ROBERTSON, Esq  
PRESIDENT.

HON. J. R. THIBAUDEAU,  
VICE PRESIDENT.

G. H. McHENRY,  
MANAGER.



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Paid-up in Cash, -	303,000.00
Resources, over -	1,013,000.00

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EDWARD RAWLINGS, MANAGING DIRECTOR.

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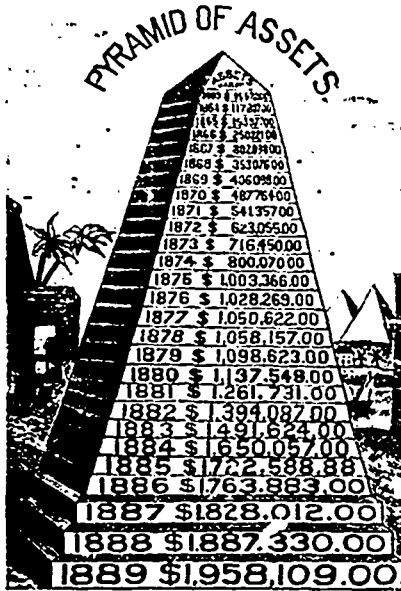


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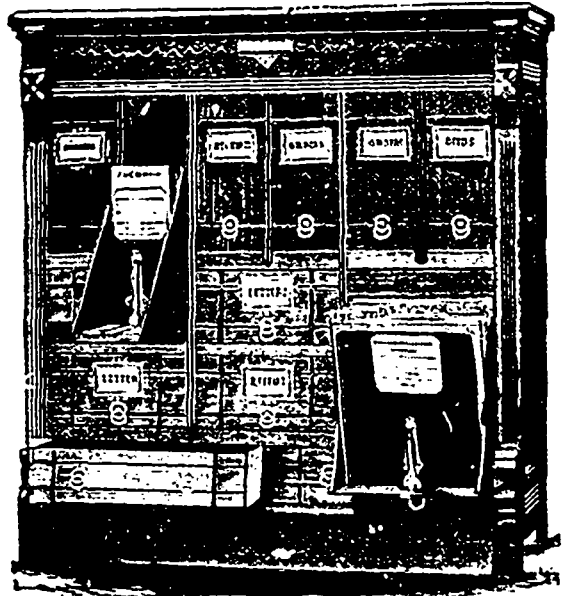
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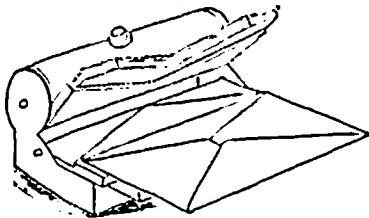
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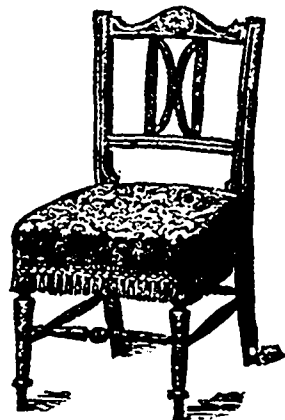
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 Special attention given to Retail Orders



FORTY-FOURTH ANNUAL REPORT

—OF THE—

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888..... \$70,912,317 17

REVENUE ACCOUNT.

Premiums .....	\$22,301,931 11		
Less deferred premiums, January 1, 1888.....	1,174,310 36	\$21,127,620 75	
Interest and rents, etc.....	4,762,169 67		
Less interest accrued, January 1, 1888.....	488,477 59	4,273,692 08	\$25,401,282 83
			<b>\$103,313,600 00</b>

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same) .....	\$5,425,926 78		
Dividends (including mortuary-dividends), annuities, and purchased insurances .....	5,517,143 27		
Total Paid Policy-holders .....	\$10,973,070 05		
Taxes and re-insurances .....	303,062 84		
Commissions (including advanced and commuted commissions), brokerages agency expenses, physicians' fees, etc ..	3,338,410 80		
Office and law expenses, salaries, advertising, printing, etc .....	654,690 12		\$15,489,273 51
			<b>\$80,824,336 19</b>

ASSETS.

Cash on deposit, on hand, and in transit.....	\$7,695,836 94		
United States bonds and other bonds and stocks (market value, \$58,222,751.94).....	51,566,901 63		
Real Estate .....	9,308,152 03		
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,000 and the policies assigned to the Company as additional collateral security).....	16,966,932 50		
Temporary Loans (market value of securities held as collateral, \$2,144,670).....	1,676,250 00		
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000) .....	378,874 10		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889 .....	1,475,734 86		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000) .....	1,045,080 46		
Agents' balances.....	298,959 43		
Accrued Interest on investments, January 1, 1889.....	451,605 24		\$89,824,336 19
Market value of securities over cost value on Company's books.....			3,657,850 36

\*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

Total Assets January 1, 1889, - - - - - \$93,480,186 55

Appropriated as follows:

Approved losses in course of payment.....	\$755,555 62		
Reported losses awaiting proof, etc.....	302,964 77		
Matured endowments, due and unpaid (claims not presented).....	56,511 88		
Annuities due and unpaid (claims not presented).....	28,865 69		
Reserved for re-insurance on existing policies; at the Actuaries' table 4 per cent. interest .....	78,983,757 00		
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent. Reserve on existing policies of that class .....	\$5,816,720 83		
Addition to the Fund during 1888.....	2,043,665 64		
DEDUCT—	\$7,359,386 67		
Returned to Tontine policy-holders during the year on matured Tontines.....	935,609 54		
Balance of Tontine Fund January 1, 1889.....	6,423,777 13		
Reserve for premiums paid in advance.....	46,604 21		

Divisible Surplus (Company's new Standard)..... \$86,397,936 30

Surplus by the New York State Standard (including the Tontine Fund)..... \$7,082,250 25

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium

RETURNS TO POLICY-HOLDERS.	INSURANCE IN FORCE.	ASSETS.	NEW POLICIES ISSUED.
1886.....\$7,627,230	Jan. 1, 1887.....\$304,373,540	Jan. 1, 1887.....\$75,421,463	1886.....22,027
1887.....9,539,210	Jan. 1, 1888.....358,935,536	Jan. 1, 1888.....83,079,845	1887.....28,522
1888.....10,973,070	Jan. 1, 1889.....419,886,605	Jan. 1, 1889.....93,480,186	1888.....33,334

Number of policies issued during the year, 33,334. Risks assumed, \$125,019,731. Total number of policies in force January 1, 1889, 129,911. Amount at risk, \$419,886,503.

TRUSTEES:

- |                      |                  |                  |                    |                   |                |
|----------------------|------------------|------------------|--------------------|-------------------|----------------|
| WILLIAM H. APPLETON, | ALEX. STUDWELL,  | JOHN N. STEARNS, | WILLIAM H. BEERS,  | ELIAS S. HIGGINS, | WM. L. STRONG, |
| WILLIAM A. BOOTH,    | WALTER H. LEWIS, | W. F. BUCKLEY,   | HENRY BOWERS,      | EDWARD MARTIN,    | HENRY TUCK,    |
| JOHN CLAFLIN,        | RICHARD MUSER,   | A. H. WELCH,     | ROBERT B. COLLINS, | C. C. BALDWIN,    | L. L. WHITE.   |

WILLIAM H. BEERS, President.

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|-----------------------------|---|--------------------------|
| HENRY TUCK, Vice-Pres.      | ARCHIBALD H. WELCH, 2d Vice-Pres.       | RUFUS W. WEEBS, Actuary. |
| THEODORE M. BANTA, Cashier. | A. HUNTINGTON, M. D., Medical Director. |                          |

CANADIAN DEPARTMENT:

HEAD OFFICE, New York Life Building, MONTREAL, - Branch Office, King St., TORONTO

DAVID BURKE, GENERAL MANAGER.