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Vol. XIV. No. 8.

# Insurance and Finance

## CHRONICLE.

OFFICE: 121, Notre Dame Street.

MONTREAL, APRIL 15, 1894

SUBSCRIPTION: \$2.00 per ANNUM

THE  
**Insurance and Finance Chronicle.**

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

AT 121 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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

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

**Fire Insurance Prospect.**

"It is a long lane that has no turning." The old saying has probably been discredited by fire underwriters for many years, but possibly the record of losses for the first three months of 1894, which is to be found on another page, may convey a gleam of hope that a change for the better has at last set in. That fire business has steadily gone from bad to worse for many years is only too true, but it is evident that there must come a time when retrogression can no farther go. An abnormal condition of things can never become permanent in any business; it carries within itself the seeds of its own destruction, and sooner or later effects its own cure.

It is to be hoped that in public interests as well as those of underwriters that stage has been reached in fire insurance business. That it was ever allowed to attain it we cannot help thinking fire underwriters have themselves to blame in some measure. We learn by our mistakes, and some good may result from the unfortunate experience of late years if the salutary lesson it teaches be taken to heart. The truth it enforces is the unprofitableness of unhealthy competition and the necessity for adherence to sound and prudent methods.

**Association.**

THE tendency of the age is towards association in political, social and industrial affairs. Associated effort is becoming an increasingly potent factor in modern development. When it takes the shape of a "combine" to do away with healthy competition for purposes of undue gain, it is to be condemned as opposed to public interests; but when it has for its object the minimizing of the evils of excessive competition, it is to be regarded as a powerful agency of reform. There can be no danger of such a force being improperly applied in the busi-

ness of assurance. On the contrary, we think the state of affairs demands combined action on the part of the companies to do away with many of the undesirable practices which have crept in as the result of abnormal rivalry. Laws have been passed for the suppression of some of these evils, but scarcely with the desired success. The truth is, that as in the body physical, so in the commercial, there are certain ills which can be best remedied from within and not from without. Legislation, to be effectual, must be backed by public sentiment, and unfortunately public sentiment is not sufficiently educated as to some of the evils referred to, and not disinterested enough in regard to others to secure a due adherence to any legal enactment on the matter. Companies, and their representatives, too, may deplore the existence of the practices, but until combined steps are taken in their common interests the most sincere advocates of reform may find it difficult in the present keen competition for business to carry out their principles in practice. And therein lies the key to the solution of the whole problem.

**The Northern Life Assurance Co. of Canada.**

A BILL to incorporate this Company is now before Parliament, and from the text of the draft we note that the Company is to be established for the purpose of carrying on a general life assurance business in all its branches in Canada and elsewhere, with headquarters in London, Ontario. The capital stock is to be one million dollars, in shares of one hundred dollars each, of which three hundred thousand dollars are to be subscribed. Directors, each of whom must hold at least fifty shares, are to be elected at a meeting to be called as soon as ten per cent. of the subscribed capital shall have been paid; but business is not to be commenced until sixty-two thousand five hundred dollars have been paid. We note that no provision seems to have been made for the annual election of directors. The Company is to have power to invest its funds on the security of ground rents as well as in the usual way. The clause referring to the proportion of profits to be distributed to participating policy-holders appears to be very vaguely expressed; and as this is a matter of considerable importance in the interests of the public, we think the section should be recast so as to more clearly define the rights of policy-holders in this respect.

Assurants are to be entitled to cash surrender values or paid-up policies after an endurance of two years, provided application be made therefor within six months after default in payment of premiums. The bill, to which we hope to give more extended notice in our next issue, is in the hands of the Hon. David Mills and Sir Donald Smith, who are mentioned as being amongst the promoters.

**An Insurance Institute.** THE good service being performed by Insurance Institutes in other countries suggests that a similar body might be established in Canada with advantage. Elsewhere they are found to be doing excellent work in promoting good feeling between companies, in cultivating a better knowledge and recognition of proper principles and practices, and in educating the younger members of the profession. That there is plenty of scope for an organization with such objects here will be admitted by all who are acquainted with the business of insurance. Probably never in the history of insurance has there existed a greater necessity for companies to meet and "take counsel with each other," with a view to the observance of sound methods and the suppression of the demoralizing practices engendered by over competition. Individual effort in that direction can at best meet with only partial success, what is needed is united action. That can only be brought about by the friendly interchange of ideas, and what better medium for that purpose than an institute where questions can be freely discussed on their intrinsic merits in the light of general experience, and unhampered by official bias? Moreover, the bringing together of those engaged in the business would tend to reduce the irritating friction which in some measure is only too frequent between the companies. To the many young men who are laudably anxious to rise in the profession, and willing to fit themselves for the more responsible positions, the formation of an institute would fill a long-felt want and prove a valuable aid.

#### POINTS IN INSOLVENCY LEGISLATION.

Considering how simple are the conditions that cause insolvency, and of the objects sought to be secured by insolvency legislation, it is remarkable how highly complicated are the laws relating to it. The position is this: a trader discovers, or realizes, after efforts to blind himself to the state of his affairs, that he is no longer able to keep up the payment of his debts. Repeated delays in meeting his obligations have caused his creditors to press their claims; some failure to meet this pressure brings on a crisis, which results in his being declared insolvent. The next step is, to place his affairs in the hands of his creditors, in order that his assets may be realized for distribution amongst them on some equitable basis. These are the normal conditions of insolvency, which are possible when the trader in trouble is quite honest. There are other conditions, such as are set forth in the new Insolvency Act, which seem to fall rather within the operation of the criminal law than one merely to close up the affairs of a trader who is unable to pay his debts. He who absconds with intent

to defraud his creditors, or who secretes his assets, or disposes of them surreptitiously, or gives them over to one creditor to the prejudice of others, by any process, is clearly amenable, or should be, to the criminal law; he is not so much an insolvent as a rogue who is bent on committing a fraud. A person may do any of these acts and yet be more than solvent; he may have a large surplus over his debts. Offences of this class are so difficult for creditors to guard against, that the offenders might, with advantage, be placed outside the privileges of an Insolvent Act relating to discharge, as no condonation should be recognized short of his paying all his debts in full, which should be made a condition of his being discharged. The clause in the new Act, which makes a trader an insolvent "if he calls a meeting of his creditors for the purpose of compounding with them, or if he exhibits a statement showing his inability to meet his liabilities," seems needlessly harsh. There are times when a run of adverse circumstances, or mental depression from some outside troubles, may induce a trader to take one or other of these steps without sufficient cause. Many now successful merchants could tell of their having been tempted to give up a hard struggle and go into insolvency, who braced up, and by dint of more severe economy, and securing temporary help, got over the crisis and then pushed their way to success. The creditors, after consultation and enquiry, should have the option of declaring their debtor insolvent, or arranging for his continuance in business, to test whether the case was hopeless or one that gave promise of recovery. Cases are known to us of men being embarrassed by sudden trade disasters—such, for instance, the panic in the States last year—who thereby were placed in a position of practical insolvency, yet were encouraged by their creditors to keep on, the result being an entire justification of their leniency, and the saving of an estate, and business, and reputation from the ruinous effects of bankrupt proceedings.

A prominent iron master in England got badly nipped in 1875 by disturbed trade in the States; he confided his position to his larger creditors, who promptly gave him time; it took him over five years to recover and to pay in full, and to-day he is wealthy. Had he been made bankrupt, his estate would not have paid 25 cents on the dollar, and his fall would have dragged others into the same trouble. We therefore submit that it is not well to make consultation with creditors an act of insolvency, but that it is for them to decide what steps to take when a debtor frankly explains his difficulties.

We do not approve of "official receivers" in insolvency being appointed by the Governor in Council, which means by the Government. This would lead to such officials being appointed for political reasons. This office would be another slice of valuable patronage in the hands of members of Parliament. A more objectionable method of appointing receivers could not be devised.

The duties of this officer are to investigate insolvent estates, to prepare statements of their assets and liabilities, to examine insolvents and their properties, to

watch the estate so as to safeguard the interests of creditors, and to give or withhold, according to his judgment, power to insolvents to remove, or dispose of, their goods. Such wide powers, such serious responsibilities, demand not only high character, but special, expert skill in accountancy, and some knowledge of the business of the insolvent over whose estate he is guardian and as to the condition of which he has to report to the creditors. It seems more reasonable to give those creditors the power of appointing the officers who will have their interests in charge.

The Act seems defective in failing to provide for the case of one creditor or more wishing to assume the whole of the insolvent estate. Such cases are often arising, when a wholesale merchant wishes to take over an estate as it stands, and pay off the other creditors, or selling the concern to some outsider before insolvency has been declared, sold, that is as a "going" business. This needs to be provided for, and should be left to the judgment of a sufficient number of creditors, representing a heavy percentage of the liabilities, to ensure the arrangement being as equitable as possible. The power given to Court to discharge a debtor who has been insolvent, without consent of creditors, needs to be amended by providing that notice shall be given to them when the insolvent is to apply for discharge, so that they may appear to oppose this, if so desired.

The granting permission to a farmer to go into insolvency voluntarily, but protecting him from enforced assignment, is a wise feature of the new Act.

We should like to see the non-insurance of his property, if any loss thereby has brought on insolvency, made a bar to discharge for a term in order to mark this neglect with legislative condemnation.

**THE CANADA LIFE ASSURANCE CO.**

It is now more than forty-seven years since the above Company was organized, and every year of its existence has only served to add to its size, resources and popularity. Its history has been an unbroken record of sound progress and honorable dealing, and its administration has been marked by the matured judgment which comes of long experience. The annual report for 1893, which is printed on another page, shows that the Canada Life is continuing its onward march with unabated vigor and success. The result of its operations for the year will be seen from the following comparative exhibit:—

*Financial Movement.*

	1892.	1893.	Increase (+) or Decrease (—)
	\$	\$	\$
Premiums.....	1,708,998	1,787,536	+ 78,538
Interest, etc.....	623,640	675,048	+ 51,408
Total income.....	2,332,638	2,462,584	+ 129,946
Payments to policyholders...	1,063,647	998,931	— 64,716
Expenses and dividends.....	329,448	354,975	+ 25,527
Total outgo.....	1,393,095	1,353,906	— 39,189
Excess of income over outgo .	939,543	1,108,678	+ 169,135
Total assets.....	13,077,130	14,313,643	+ 1,236,513

*Movement of Policies.*

No. of new policies taken...	2,119	2,444	+ 325
*Sums assured thereunder....	\$ 5,475,000	\$ 5,532,750	+ \$ 57,750
No. of policies in force.....	27,772	29,010	+ 1,238
*Sums assured thereunder .	\$59,054,279	\$62,436,798	+ \$3,382,519
Assurances terminated.....	\$ 2,524,951	\$ 2,150,251	— \$ 374,723
* Less assurances not taken, and re-assurances.			

As only a summary statement of the revenue has been received we have quoted the premium receipts at the amount furnished in the preliminary report of the Superintendent of Insurance. It will be noted that the total income was \$2,462,584, an increase of \$129,946 over the amount for the corresponding item of the previous twelve months, whilst the total outgo \$1,353,906, shows a reduction of \$39,189, and the net result was an addition to the assets of the substantial sum of \$1,108,678, or \$169,135 more than in 1892. Taking the various items of the accounts, we find that premium receipts amounted to \$1,787,536, an increase of \$78,538, and interests, rents, etc., aggregated \$675,048, or \$51,408 in excess of those for 1892. The payment to policyholders were \$64,716 less than in the preceding year, owing to the more favourable death rate experienced, but the amount so disbursed, viz., \$998,931, is noteworthy as indicating the extent to which the protection and economic benefits afforded by the Company were drawn upon by the assured. The increased amount of new assurances effected during the year naturally entailed a somewhat larger expenditure, but did not affect the ratio to premium receipts appreciably. The total assets were augmented by the handsome sum of \$1,236,513, and on 1st January amounted to nearly fourteen and a third million dollars. It would have been interesting to know the amount of surplus accrued, but this as usual does not appear in the report. Judging from previous results, however, it is probably within the neighborhood of \$1,600,000 over all liabilities, including capital stock. The business was well maintained in force, resulting in a net gain of \$3,383,519, and the Company commenced the new year with a volume of no less than \$62,436,798 of assurances on its register. From the foregoing figures it will be seen that the year proved as usual a prosperous one. The increasing productiveness of the Company's branches in Michigan and Minnesota confirms the judgment of the management in their judicious selection of those fields for extension. The Canada Life is one of the largest financial institutions of the Dominion, and it must be a source of pride to its veteran managing director, Mr. A. G. Ramsay, who has so ably guided its destiny, to recall the progress made year by year under his regime which has brought it into its present prominent position. Without the energetic co-operation of his lieutenants, however, the Company's success could not have been achieved, and prominent amongst these may be mentioned the name of Mr. J. W. Marling, the long time manager in Montreal for the Province of Quebec. It must be gratifying to him to know that the growth of the business under his charge has been so large as to justify the erection of a suitable building for offices in this city, at the corner of St. James and St. Peter streets, opposite the Merchants and Molson's banks.

### ONTARIO FINANCES.

The annual statement of the Treasurer of Ontario, even if the criticisms of the opponents of the Government are correct, is one to make the people of this Province acutely envious. Ontario has no system of general direct taxation, the only imposts it imposes are license fees for liquor dealers, a succession tax, and on law stamps. For the last twenty years there have been confident assertions that Ontario was on the verge of direct taxation. So far as the manipulation of figures could go, this prophecy has been shown to be justified every session of the Legislature, but whether from the statistics being unsound, or incomplete, or illogically used, or from new conditions arising, the Provincial finances have gone on improving despite very large increases of expenditure. Apart from all political considerations, it is generally admitted that whatever other sins may be laid to the charge of the veteran, Sir Oliver Mowat, he cannot be accused of extravagance. Indeed, those dealing with him financially have, as they think, grave cause to complain of his severe economy, a fault which this Province would condone in its governors, as the lack of which in past days has burthened Quebec with its heavy debt. The total receipts of Ontario for last year are given as \$4,291,914. This, however, includes monies to extent of \$252,257 received in liquidation of debentures. The Crown Lands Department turned in \$1,825,550 to the Provincial revenue in 1893. The amount received as subsidy from Dominion Government, according to public accounts, was \$1,196,872. The total cost of the new parliament buildings was \$2,400,596, which had been spent without borrowing a dollar. A very large proportion of this amount would eventually be secured by the sale of the site of the old House of Assembly, and other real estate which is readily marketable.

The Province also has been fortunate in having the sum of \$2,848,289 restored to its credit with the Dominion Government, which bears interest. The great question around which so bitter and so prolonged a controversy has been carried on for over twenty years is as to the policy of treating the receipts from timber limits as ordinary revenue. The question is one which does not admit of so ready a solution as some suppose. If the timber limits are, as some allege, decreasing very rapidly, it is obvious that the income therefrom will disappear at an equal rate of speed, and soon be cancelled. But if the timber is practically exhaustless, or its extinction so remote as to be outside the need for anxiety by this generation, then there is in such a condition, justification for treating income from its sale as ordinary revenue. The case is analogous to that of a colliery proprietor whose seams of coal are practically inexhaustible, that is, their exhaustion is not a cure for this generation. Such proprietors regard their coal output as income, leaving their successors to deal with the business as they think well. The Treasurer summarized the details of the surplus claimed as follows: Direct investments \$500,572; capital held and due by the Dominion to Ontario, bearing interest, \$4,656,018; bank balances \$1,000,816; a total of \$6,156,607. How-

ever heavily discountable, this is a wonderful contrast to the Province of Quebec and every other Province.

The Provincial Treasurer affirmed that, "if the forest wealth of Ontario—the greater part of which remained intact—was husbanded and cared for in the future as well as in the past, if in their sales they realized the highest possible prices, all fear of failing revenue or of borrowing would a spectre for generations to come." We trust this forecast will be realized, as the influence of Ontario, as an example to other Provinces of the results of thorough economy and prudent administration, is of such value that the country at large is interested in keeping its financial reputation above reproach.

### A NEW WORD ON AN OLD SUBJECT.

It is unquestionably true that the vast majority of the officials, field managers and agents of the insurance companies appreciate, to a great extent at least, not only the value but the indispensable value to the insurance business of the insurance press. Through a long and varied experience, the prominent ingredients in which have been hard work and fidelity to the interests of the business which they seek to serve, the insurance journals on both continents have fairly earned the favorable verdict which they have received. They have neither been echoes nor time servers, but, with the broad view of the situation at all times which an intelligent study and impartial survey of the whole field has afforded, they have wielded the pen of friendly criticism as freely as that of deserved commendation, because in either case the good of the business required it.

We do not overstate the fact when we say, that the most progressive features of the business, whether in fire, life or accident insurance, and the most beneficial reforms introduced have been suggested, advocated and realized through the agency of the insurance press. Furthermore, that the columns of that press have been conspicuously enriched with the discussion and elucidation of first principles, necessary to be known and applied to ensure the permanent and successful handling of a many-sided business. The insurance journal, more than any other class journal in existence, is an educator as well as an advocate and defender. The files of the insurance press furnish not only indispensable information, statistical and otherwise, as a constant and ever-present quantity, but they constitute also an accurate text book and manual of instruction combined, which has helped most influentially to make possible the solid success which has been achieved by insurance.

These plain facts have come to be acknowledged and appreciated by the leading men in the business; and yet there are, and we presume always will be, a few superficial, perfunctory officials and agents who, unconsciously profiting by the influence and work of the insurance journals, have no conception of their mission or value, and ignorantly class them among the "barbarians" and "hangers on" of the business. These men are unable to discriminate between necessary and helpful friendly criticism and "attacks" inspired by unworthy motives. The man who airily glories in the fact that he doesn't "read the insurance papers," and who lumps them off as a lot of "black mailers," is an object of genuine pity in these days, and the company

which has the misfortune to be under his management is still more to be pitied, for history shows conclusively that "Ichabod" is eventually written on its door-posts. All the leading and really successful companies are managed by men who know enough to know that they do not, after years of experience, know everything about insurance, and who are glad to learn something, even from the insurance papers. Of course we freely admit that there is a small number of insurance journals which are unworthy of the name, which are either echoes or cormorants, or both;—but what of that? Are weaklings and scalawags peculiar to the insurance press? How about the liberal sprinkling of weaklings in the professions and among financial institutions? There are plenty of nonentities and scamps in the legal and medical professions and among the ministers of the gospel. There are not a few institutions in the banking world that are only pretentious bubbles, easily pricked by the first shaft of financial disaster; and in the ranks of the insurance companies—fire, life and accident alike—there are to be always found weaklings and frauds. A bad egg now and then does not, however, array the egg-eating world against the poultry yard as a nuisance to be abolished.

When we speak of insurance, we speak of legitimate, honest and capable insurance; and when we speak of the insurance press, we speak of it as possessing exactly the same characteristics. Of such a press it is not too much to say that its mission is quite as important and its existence quite as necessary as that of the insurance companies themselves. The former is the natural and logical outgrowth of the latter, and as much an essential part of the insurance business as the rudder is a part of the ship. We do not care at this time to waste words and space to expose the fallacy of the small-talk objectors to the value of the insurance press as an advertising medium, on the ground that the insuring public do not read the insurance papers; for the man who does not know perfectly well that the agents who, as a class, literally carry the choice of the public as to companies in their inside coat pockets, is beyond the reach of argument. The public do read the insurance papers—by proxy—when the agents and managers read them.

The insurance press is the power behind the throne, and has killed more hostile legislation, by turning on the light and exposing the injustice and bad policy of proposed measures, than all other influences combined. It forges the weapons which the men in the front of the fight use, and which repeatedly have been and will be again used effectually. What influence but that of the insurance press has most effectually stirred up legislators to the dangers of modern electricity and secured wholesome regulations of the hazard? Who has brought about the far-reaching reforms in the conduct of assessment life insurance during the past half dozen years? Who fought to the finish the pestiferous assessment endowment frauds in Massachusetts and elsewhere? And who but the plucky editors of the insurance journals have persistently held up to the light the glaring inequity and injustice of allowing Lloyd's combinations to rob the State and compete with

tax-paying insurance corporations, until the New York legislature is besought by the insurance superintendent of the State to close the legal door against them? The insurance companies, as a class, know the influence and helpfulness of the insurance press, and march shoulder to shoulder with its leaders. They are not troubled about weaklings and blackmailers, but know their friends and recognize the regimental colors wherever displayed.

**THE SUN LIFE ASSURANCE CO. OF CANADA.**

The above Company has acquired a well-earned reputation for its enterprising management, and the annual report for 1893, which will be found on another page, shows that the progressive policy which has marked its career, especially of late years, is being continued with characteristic vigor and increased results. We give below our usual comparative statement for the last two years:—

	<i>Financial Movement.</i>		Increase (+) or Decrease (—) \$
	1892. \$	1893. \$	
Premiums (net).....	986,607	1,079,571	+ 92,964
Interest and rents.....	148,261	160,912	+ 12,651
Total income.....	1,134,868	1,240,483	+ 105,615
Payments to policyholders...	441,518	343,413	— 98,105
Expenses.....	263,015	337,861	+ 74,849
Total outgo.....	712,971	690,652	— 22,319
Excess of income over outgo.	421,897	549,831	+ 127,934
Total assets.....	3,403,701	4,001,777	+ 598,076
Policy and other reserves....	3,096,272	3,650,681	+ 554,409
Surplus as regards policy-holders.....	307,429	351,096	+ 43,667
Surplus over all liabilities and capital stock.....	244,929	288,596	+ 43,667

*Movement of Policies.*

No. of new policies taken..	3,027	4,180	+ 1,153
*Sum assured thereunder ..\$	6,373,650	\$7,060,324	+\$ 686,674
No. of policies in force ....	14,718	17,132	+ 2,414
*Sum assured thereunder ..\$	23,874,497	\$27,772,671	+\$3,898,174
Total assurances terminated.....	\$ 1,924,565	\$ 3,162,150	+\$1,237,585

In comparing the various items, allowance must be made for the fact that the Company's accident business, which appeared in the accounts for 1892, was almost entirely transferred to the Canada Accident Company during the past year. This, however, probably does not affect the net financial result very appreciably. It will be seen that the Company's transactions are running into big figures all along the line. Premium receipts have been increased by \$92,964 or 9.4 per cent., interest and rents by \$12,651 or 8.5 per cent., total income by \$105,615 or 9.3 per cent., excess of income over outgo, by \$127,934 or 30.3 per cent., total assets by \$598,076 or 17.6 per cent., reserves by \$554,409 or 17.9 per cent., and surplus by \$43,667 or 14.2 per cent. On the other hand, the payments to policyholders are \$98,105 less than in the preceding year, owing mainly to the small withdrawal of cash profits following the adoption of annual divisions of surplus instead of quinquennial as before; and the total outgo shows a reduction of \$22,319. The increase

\* Less assurances not taken and re-assurances.



in the expenses is to be accounted for by the larger volume of new business secured, and the extension of the Company's operations to the mother country and elsewhere during the year. The initial cost of the latter is of course a productive disbursement which will not recur, and of which the future will reap the benefit. The amount of new business written is progressing every year by leaps and bounds, and if carefully retained will give the Company a good status amongst the young giant life offices of the world. As it is, the Company starts the present year with nearly \$28,000,000 of assurances taken on its books, to provide against which it has \$4,601,777 of good, solid assets, of which \$3,650,681 has been reserved, leaving a substantial surplus of \$351,096 as regards policyholders, and of \$288,596 over all liabilities. The Company's investments appear to have been very judiciously and conservatively selected, and that they have been highly productive is shown by the rate of 5.83 per cent. interest which was realized upon the average net assets. The accounts are stated with admirable clearness and fullness, and present the affairs of the Company with exemplary detail. They record another milestone in its increasing prosperity, and it must be indeed gratifying to Mr. Robertson Macaulay, the President, and his able lieutenant, Mr. T. B. Macaulay, to look back and mark the progress that has been made year by year under their energetic and experienced management.

#### THE MUTUAL OBLIGATION OF INSURER AND INSURED IN LIFE ASSURANCE CONTRACTS.

The first form of a life assurance application generally calls for the name and address of some intimate friend of the applicant.

We suppose that this question originally had its origin in the idea, that in case of doubtful habits of the applicant, inquiry might be made of the friend named, in verification or otherwise, of such of the statements as aroused any doubt or suspicion. Any doubt as to the usual condition of health, or as to a suspicious family history, or personal history of sickness and disease might be set at rest by reference to the person named by the applicant as his intimate friend.

Such reference, however, is very seldom resorted to, because the companies have come to rely more and more implicitly on their local medical examiners and their medical directors as to all questions affecting the physical aspect of risks; and the higher grade of professional attainment acquired by local physicians seems to fully justify the dependence of the companies upon their skill, their intuition, and above all upon their absolute integrity and honor.

As to the questions relating to the personal habits of the applicant, and other questions not so strictly within the reach of the medical examiner, the companies now find it more advantageous to them to seek their information from outside sources that are commended to them as independent, and not in any way subject to the influence either of friendship or of enmity. This is a good deal better plan than reference to a personal friend of years' standing, and it is not difficult to imagine many cases in which the giving of a truthful report

would be a painful matter to an intimate friend, who would far rather speak good than speak evil of the applicant.

Thus, in this sense, the answer to this question has become practically unnecessary; but the companies like to have it answered nevertheless. If you give the name and address of an intimate friend, you may be giving the agent the clue to some one else who needs a policy of life assurance for the protection of his family, as badly as you need it yourself.

If you are thus instrumental in having your friend also take out a life assurance policy, you may certainly take to yourself the comfort that you have accomplished a good thing. In no way could you better requite the obligation of true friendship, in no way could you secure to yourself a more grateful remembrance on the part of the family of your friend, should he unfortunately pass over to the silent majority, unexpectedly, and before the attainment of what he conceived to be his allotted time.

Some application blanks ask the question whether the applicant has paid the whole or any part of the first premium in advance. Many of them do not ask the question. If asked, you should give it a careful and correct reply, more for your own sake than for the sake of the company. In no other way can you charge the company with the obligation to see that any advance payment made by you to the agent is returned to you in case of the rejection of your application. If no such question be asked in the application, you must look after your own interests. If you have paid an advance premium, and if you find that no policy is issued to you, and still the advance premium is not returned to you by the agent, you should at once write to or communicate with him; and if no definite satisfaction be at once afforded you, you should without any further delay make the facts known to the company.

If in a matter of this kind you suffer an injury by reason of lapse of time, and you neglect to acquaint the company with all the attendant circumstances, it is of course your own fault, and you will have no one to blame but yourself.

In connection with this particular question, we want to say that it is always best for an applicant (if he is dealing with a recognized and responsible agent of a first class company) to pay the whole or a large part of the first premium in advance. It is one of the best evidences of good faith, and binds you to the completion of a contract, at a time when you are prepared to effect *your* part of its completion. Later on perhaps you might feel less able to make the payment, and probably delays would result that might have a very bad influence on your own and your family's interests.

"Strike while the iron is hot" is a very good motto indeed—both for the agent, who should secure the closing of an application in a definite and satisfactory manner whenever he can; and for the applicant, who saves time and trouble by closing the matter when his application is completed—as far as it rests with him to do so.

The companies are often treated with exceedingly bad faith, by persons who apply for insurance, and then afterwards refuse to settle for the policy when issued.



This should not be so. It is a gross injustice to the company. The time of its agent has been wasted, when it might have been employed on a more profitable applicant; and it is absolutely money out of pocket, because it has to pay every medical examiner, for every examination made, whether the policy be issued or not, and whether, if issued, it be paid for or not. If, therefore, you apply for a policy, without the intention of paying for it, you are guilty of a very reprehensible and dishonorable action. If you do not want to run the risk of classing yourself among the people who do this kind of thing, pay your premium when you make your application; charge the company with the knowledge that you have done so, and they will see that your interests are quite secure, and that you will not be suffered to sustain any loss.

**MANCHESTER FIRE ASSURANCE CO.**

The report of the above Company for 1893, which will be found on another page, records another year of prosperity, and forms very pleasant reading for all concerned, in striking contrast to the usual gloomy tenor of most fire companies' annual statements just now. Despite the general depression and the unprecedented activity of the "fire fiend" which operated so disastrously upon fire underwriting generally last year, we find that the Manchester is able to show a rate of progress which would be gratifying even under favorable conditions. Such a satisfactory result could only have been achieved by watchful care and unceasing activity on the part of the management,—qualities which have become characteristic of the company since Mr. Moffat took charge of its affairs some four years ago. Under his regime the premium income has grown from £163,368 in 1889 to £200,205 in 1890, £354,061 in 1891, £515,802 in 1892, and in 1893 to £666,145. The reserves, too, which were £88,381, or 54 per cent. of the premiums in 1889, have increased to £464,183, or nearly 70 per cent., after allowing for a dividend of 12½ per cent. But notwithstanding the signal success achieved, the directors have wisely adhered to the prudent course of improving the Company's position by conserving its resources. The total revenue amounted to £770,266, an increase of £240,682 or 31¼ per cent. over previous year. Fire losses were £305,389 or 59.4 per cent., being less than 1 per cent. more than in 1892, notwithstanding the heavy fire losses of the year. Commission, management expenses, etc., amounted to £201,893, after payment of which there was a balance of £172,083 carried forward, as against £57,437 for the previous twelve months. Of this sum £22,500 was declared to the shareholders as a dividend and bonus, and the balance, £150,483, was added to the funds. The total assets have grown from £552,428 to £802,850—an increase of over 45 per cent. The absorption of the *Albion* has proved a very profitable transaction, and given general satisfaction to its shareholders. No wonder that with such results as the foregoing to place before the public the Manchester continues to grow in popularity and general confidence, of which no better test could be afforded than the largely improved value of its shares of recent years. The local conduct of its affairs is in the energetic hands of Mr. James Boomer, the manager for the Dominion.

**CONFEDERATION LIFE ASSOCIATION.**

The twenty-second annual report of the above Company, which appears elsewhere in this issue, gives evidence of the continuance of the sound and judiciously progressive policy which has marked its career, and brought it to the gratifying position it now occupies amongst its contemporaries. The Association's record shows that the management have never been drawn into that feverish desire for aggrandizement, which is only too common on this continent but have prudently aimed at building up its resources by healthy growth. We commend the Association for its consistent adherence to that course, and congratulate it upon the results. We give below our usual comparative statement.

*Financial Movement.*

	1892.	1893.	Increase
	\$	\$	\$
Premiums .....	716,979	796,595	79,526
Interest and rents .....	160,532	185,895	25,363
Total income .....	877,511	982,400	104,889
Payments to policyholders .....	309,525	380,716	71,191
Expenses and dividends .....	190,164	233,243	43,079
Total outgo .....	499,689	583,959	84,270
Excess of income over outgo .....	377,822	398,441	20,619
Total assets .....	1,115,171	1,520,133	404,962
Policy and other reserves .....	3,721,747	4,125,664	403,917
Surplus as regards policyholders .....	393,124	391,469	1,645
Surplus over all liabilities .....	293,124	294,169	1,045

*Movement of Policies.*

No. of new policies taken .....	2,182	2,298	116
*Sum assured thereunder .....	\$3,509,173	\$3,728,000	\$218,827
No. of policies in force .....	14,074	15,892	1,818
*Sum assured thereunder .....	\$22,428,911	\$24,270,198	\$1,841,287
Assurances terminated .....	\$1,496,494	\$1,886,713	\$390,219

The prominent feature of this exhibit will be seen at a glance to be that of steady progress. A larger volume of new business was written, but that it was not of the forced, costly and ephemeral kind is shown by the reduction in the general expense rate and the satisfactory retention of the policies on the books. All the items of the revenue show expansion; premium receipts amounted to \$796,505, an increase of \$79,526 over the previous year; interest and rents \$185,895, increase \$25,363; and total income \$982,400, being an increase of \$104,889. On the other side of the account we find that there was disbursed to policy-holders the sum of \$380,716, including \$63,860 paid as dividends. Adding to that amount the total expenses, etc., \$203,243, which have already been referred to, and the total outgo is seen to be \$583,959, leaving the substantial balance of \$398,441 as an addition to the assets out of the year's revenue. Claims by death and maturity during the preceding year were exceedingly light; those for 1893 were much higher, but it is satisfactory to learn that the mortality experience was within the expectation. The total assets were increased by \$404,962, and stood at over four and a half million dollars at the close of the year. Of that sum \$4,125,664 was reserved for policy and other liabilities, leaving a surplus of \$394,469 as regards policy-holders, or \$29,469 over all liabilities including paid-up capital. A net addition of \$1,841,287 was made to the policies in force, bringing the aggregate up to nearly \$25,300,000. For a Cana-

\* Less assurances not taken and re-assurances.

dian company operating exclusively within the Dominion to achieve such results in a rather trying year is a matter for congratulation to all concerned, and especially to Mr. J. K. Macdonald, the managing director, who has so ably shaped the Association's course almost since its organization. Amongst other prominent representatives, the names of Messrs. H. J. Johnston & Son, provincial managers for Quebec, are deserving of special mention for the share they have contributed to the Association's success. These gentlemen have the assistance of an influential advisory board consisting of the Hon. Edward Murphy and Messrs. James A. Cantlie, A. S. Hamelin (vice-president Banque Jacques Cartier) and Wm. J. Morrice. The first three gentlemen were re-elected after the annual meeting. Mr. Morrice, who is a member of the well-known firm of David Morrice, Sons & Co., is a new election, and will doubtless prove an acquisition to the Board.

### REVIVAL OF AN OLD BUT EXPLODED THEORY.

During the recent discussions in Parliament following the Budget Speech and the introduction of the new Tariff, which we erroneously termed a "debate," the old question of the balance of trade cropped up in such a way as to show how tenacious of life are theories of finance when they can be utilized for party warfare. We venture to say that, if the balance of trade could not be so used, it would be relegated to the same class of subjects as the theory of gravitation, which is indeed no longer spoken of as a theory but a law, as its conditions and operations are by all scientists regarded as immutable. The assumption, that the difference between the gross amount of the imports of any country and its exports is a measure of the business prosperity of a country, or of its financial conditions, is so crude, so out of harmony with facts, that its being made in Parliament is indeed remarkable. We have only to look at the total amount of the excess of imports into this country since Confederation, over our exports, to see that these figures are only a part of the balance of trade problem. In the last twenty-six years Canada has imported an average per annum of \$107,064,135 and exported an average of \$87,001,447, giving an annual balance of trade against her of \$20,062,688, which in the 26 years amounts to \$521,630,888. According to certain theorists, this country has fallen behind in financial resources since 1868 by that prodigious amount, by a sum which is far more than double the national debt, and more than three times the amount by which that debt has increased since Confederation year. If, then, the theory is sound that the excess of imports over exports is the measure of a nation's increasing or decreasing prosperity, and of its financial strength, then according to the above figures Canada is poorer to-day by \$521,630,888 than she was in 1868. To state such a proposition is to refute it. One large slice to be taken off this amount is \$148,645,630 for goods "not entered for consumption." Another is for the freights earned by Canadian vessels engaged in bringing in these imports, a much larger sum than is generally realized. The charge for freight acts with the same force as a charge

for a commodity actually produced and exported. An exclusively maritime country could discharge its obligations to other countries which supply it with necessaries, simply by becoming their carrier without exporting any produce or manufacture in return. In adjusting the balance of trade between this country and Europe our maritime enterprises play an important part. The main question arising out of a consideration of this balance against us is, are we impoverishing ourselves by buying an amount of goods in foreign markets in excess of our means to pay for? Are the goods we import such as we require, such as merchants can sell at a profit, such as the people have incomes equal to such purchases? If these conditions exist, the question of exports being equal to imports can be looked at without anxiety, for we may safely leave foreign merchants to look after their own interests in dealing with us, and we may rest satisfied that they will collect their debts owing in this country in some way. The very fact that all our national securities stand high in the foreign money market is proof of our having maintained our credit by punctual payments of obligations, and by moderation in borrowing, as otherwise that credit would have suffered. What is considered an adverse balance of trade has clearly had no influence adverse to our credit with English capitalists. The large extension, too, of credits granted by British houses to Canadian buyers is proof also that they are satisfied with the movement of trade between the two countries, satisfied that the balance of trade condition is no menace to Canadian credit in the opinion of those most interested in this question, who are those who send the imports which exceed our exports. Then of late years there has been a considerable inflow of British capital for investment in Canadian securities and enterprises.

Those from whom these funds come are especially well informed as to our affairs, yet they are satisfied with the financial condition of the country, which they would not be if they judged us to be buying imports beyond our means of payment. Looking then at these evidences of satisfaction at our financial condition shown by our foreign creditors, and by those from whom we buy so heavily, we may rest satisfied that, although the bare returns of imports and exports seem to indicate purchases of foreign goods to have been made enormously in excess of our sales in foreign markets, yet the consequent liabilities have been met with such business-like promptness as to have placed Canadian credit on a solid basis.

The following table showing the gross amount of the imports and exports from and to leading countries for the last 26 years will be found interesting:—

	Total exports since 1868.	Total imports since 1868.
Great Britain	\$956,686,000	\$943,315,000
United States	781,674,000	1,016,916,000
France	9,434,000	41,887,000
West Indies	66,653,000	60,142,000
Newfoundland	38,107,000	14,431,000
Australia	6,591,000	.....
China and Japan	1,817,000	31,165,000

It will be a surprise to some to note how closely the imports from and exports to Great Britain approach

in value, and how largely our purchases in the States exceed our sales in that market. Germany, France, Spain, Holland and Belgium are also poor customers for our goods. But though Canada would be glad to send those countries more of her productions, we may be sure of this, that we should not buy their goods unless the trade was profitable. The theory that trade to be satisfactory must be mere "swopping" is antiquated. Buying and selling are alike profitable if conducted with business-like judgment, and settlements of balances of trade, though interesting as a study in exchange, need cause no anxiety so long we can keep up our credit as a nation by some form of honorably meeting obligations.

**ACTUARIAL CORNER.**

The official labor of the actuary has been considerably simplified and facilitated of late years by the publication of extensive tables of a useful character. However fond he may be of original research and investigation of a theoretical nature, the actuary's mind is of a distinctly utilitarian character.—in his own particular sphere at least. However much he may admire the beauty of a graceful formula, the number of new volumes designed by the profession for the saving of tedious labor shows that he still retains a keen appreciation of the practical every-day needs of life assurance and kindred businesses. The time, patience and work which have been applied in this direction can scarcely be conceived by the ordinary layman, but the debt which the assurance world, the assuring public included, owes to the actuarial profession is none the less for that fact. The latest addition to works of the kind alluded to is a volume of "Valuation and other Tables, deduced from the Institute of Actuaries Mortality Experience, etc.," by George King and J. H. Whittall, Fellows of the Institute of Actuaries. The tables now published are—Hm 2½ per cent., Hm (5) 2½ to 4 per cent., and Government annuities (1883) Select Mortality, 2½ and 3 per cent. The first two may be regarded as supplementary to Mr. Ralph P. Hardy's well-known valuation tables, whilst the last will fill a long-felt want in the mother country.

The highest rate of interest employed in the tables being 4 per cent., they will probably be of little practical use to Canadian companies, for the present at least, but they should be of interest to those engaged in actuarial pursuits.

**A NEW PLAN OF ASSURANCE.**

To the making of so-called new tables there is no end. There are really only two distinct classes of policy benefits contingent upon human life, viz: pure assurances and pure endowments, the former payable at death and the latter on survival of a certain period. All other plans are simply modifications or combinations of these in some form or other. They are, however, none the less important, as is shown by the fact that a large proportion of the policies effected are for mixed benefits. A rather novel example of this class has been lately adopted by the Colonial Mutual Life Assurance Society. The policy is a whole life assurance

purchasable by annual premiums which cease on attaining sixty years of age, when the assured for the remainder of his life receives from the Society the refund of an annual premium every year, the assurance still continuing in full force. As the plan may have attractions to some, we have taken the trouble to compute specimen rates upon the basis of the Hm Table with 4½ per cent. interest and a "loading" of, say, 20 per cent. upon the gross premiums for expenses and profits. By way of illustration these are shown below side by side with those for ordinary limited payment life policies at the same rate of interest and with the same percentage of loading.

Age	Limited payment life.			Reversible premium plan.		
	Net Premium \$	Loading \$	Gross Premium \$	Net Premium \$	Loading \$	Gross Premium \$
20	12.42	3.11	15.53	13.46	3.37	16.83
25	14.58	3.65	18.23	16.29	4.07	20.36
30	17.63	4.41	22.04	20.62	5.18	25.80
35	21.81	5.45	27.26	27.49	6.87	34.36
40	27.96	6.99	34.95	40.27	10.06	50.33
45	38.17	9.54	47.71	73.78	18.44	92.22

It will be seen that the rates for young ages are only slightly higher than those for ordinary limited payment life policies; but we should think that the premium for the higher ages would be practically prohibitive. The formula for the gross rate is—

$$\frac{M_x}{N_x - (1-l) - N_{x+l} - (2-l)}$$

In the the above expression *n* represents both the number of premiums payable and the number of years at the expiration of which the premium return commences; and *l* the proportion of the gross rate proposed to be charged for loading. If the loading to be added be a fixed quantity, irrespective of the premium, or a constant and a percentage, of course the formula must be modified accordingly.

**THE ALLIANCE ASSURANCE COMPANY.**

The annual report of above Company for 1893, which appears elsewhere in this issue, records the result of its operations during the seventieth year of its existence. Its history since organization has been one of steady and progressive growth and successful management, and its experience during the year under review, if less favorable than heretofore, proves to have been no exception in this respect. It is true that in common with most other companies, the Alliance suffered from an increased loss ratio in its fire branch; but unlike many of its contemporaries, it is to be congratulated upon having succeeded in earning a profit out of the premiums during the most disastrous year in the history of fire underwriting. The Company has earned an enviable reputation for the prudence and ability with which its affairs have always been conducted, and that special care was exercised during the past trying year is indicated by the fact that the premium income, unlike that of other years, practically remained stationary at a little over £530,000. A favorable feature of the report is the reduction of the expense ratio from 34.54 to 33.74 per cent., showing that despite the increased cost resulting from keener competition, the Company succeeded in

some measure in minimizing the effect of the general fire epidemic upon the funds. The present year promises a better state of things for underwriting generally, and we share the hope expressed by the Directors of a return of the prosperity which the Company has enjoyed for so many years. The growth of its fire business of late is indicated by the increase since 1877 of nearly £300,000 in premium income, which now stands at £532,770, and of £284,773 in the fund, which at the close of the year amounted to £717,129.

In the life branch satisfactory increases were shown in the amount of new and existing business and premium receipts, and a surplus of £278,021 was declared for the past quinquennium as the result of a pure premium valuation at 3 per cent. interest. Special reserves were made to provide for prompt payment of claims, reinstatement of lapsed policies, etc., and of the resultant profits, one-fifth, or £55,000, was allotted to members, and four-fifths, or £220,000, to participating policyholders. We note from the Company's new prospectus that several liberal concessions are to be granted to policyholders, such as interim bonuses, extended assurance, freedom from restrictions as to residence and travel, etc., and that the expenditure is to be limited to 12 per cent. in 1894, and to 10 per cent. thereafter. The same dividend was declared as in 1892, viz., £100,000, and £4,199 was carried forward, leaving the fire fund intact. The resources of the Alliance are enormous; it has an authorized capital of £5,000,000; of this, £550,000 is paid up, and the shares stand at about four and a half times their paid-up price; in addition to this, it has at its back some of the best financial people in the world. With these advantages at its command, the Company is assured of the continuance of that unbounded confidence which it has so long enjoyed and so well earned by the marked ability with which its affairs have always been conducted. Its second year's experience in Canada under the management of Mr. G. H. McHenry, so well known in insurance circles, gives promise of increasingly satisfactory results.

**"REMEMBRARE."**

*Notes for the Life Agent.*

The reputation of the company is in your hands. Act up to the responsible trust reposed in you.

Represent your company; do not misrepresent it.

The agent who looks only after his own interests should not be surprised if the company does likewise.

Your duty is not to get business, but good business.

Make a good start. How much Assurance do you carry yourself? "Example is better than precept."

Your mission is a high one. Don't discredit it by unworthy tactics.

If you cannot do business honorably, quit it at once. You are not suited to it.

Don't "soil your own nest" by attacking a respectable rival company.

The truth about Assurance is good enough for most people.

Rely entirely on your own efforts. Don't look to the company to do half your work, and then expect to be paid for the whole.

The agent who believes in Assurance can talk it with the added force of conviction.

The agent who expects business to come to him must be content to live on hope.

Argument is power; tact is skill. Both are necessary to success.

Your company wants "to say." Act accordingly.

**FIRE LOSSES IN CANADA FOR MARCH, 1894.**

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Mar. 1	Brandon, Man.	Stores	\$25,000	\$13,000
1	Toronto	Saloon	2,200	2,200
2	Huntingdon	General Store	3,500	1,500
2	Thurso, Que.	Catholic Church	40,000	24,000
3	Halifax, N.S.	Stores	5,000	4,000
3	Cloyne, Ont.	Dwelling & Store	1,100	1,000
3	Sault Ste. Marie	Stores	20,000	11,500
3	Portage la Prairie	Furniture Store	5,000	3,500
4	Niagara Falls	Livery Stables	1,200	1,200
4	Nia. Falls Centre	Hotel	1,500	1,000
4	Fort William	Stores & Dwellings	30,000	11,000
5	Ernestown	Farm property	1,100	1,100
6	Jordan, Ont.	Carriage works, Hotel & Stores	13,000	3,400
8	Montreal	General Store	1,700	1,000
7	Vance Corners	Church	1,500	1,500
8	Montreal	Dwelling	1,000	1,000
8	Romney	do	1,200	1,000
9	Chatham	do	1,000	1,000
9	Sunbridge	Grist Mills	3,000	1,500
9	Port Perry	Dwelling	5,000	4,400
11	Pinkerton	Flour Mill	18,000	7,000
12	Parkhill	Stores	6,000	5,100
12	Tsp. Dunham	Farm Dwelling	1,200	1,100
13	Montreal	Grocery Store	3,000	1,900
14	do	Dwelling	1,500	1,100
14	North Augusta	Tinsmith's Shop	2,000	None
14	Mitchell	Livery Stables	3,000	1,000
14	Quebec	Schooner	2,000	2,000
14	Ottawa	Furniture Store	1,200	1,200
14	South Marysburg	Farm Dwelling	1,900	1,000
14	Morris, Man.	Stores	5,000	4,000
14	Belleville	do	7,000	3,000
17	Montreal	Dwelling	1,000	1,000
18	Longueuil	R. & O. N. Co's Stores	5,000	None
20	Bowmanville	Stores	10,000	6,000
20	Port Hope	Flour Mill	15,000	12,200
20	St. Liboire, Que.	Hotel	1,000	1,000
21	Port Rowan	Hotel and Stores	10,000	5,500
21	Spring Bank, N. W.T.	Farm property	1,100	1,100
21	North Stukely	do	2,000	1,100
22	Ottawa	Printing Office	1,000	None
22	E. Gwillimburg	Farm property	1,000	1,000
24	Sudbury, Ont.	Church	15,000	6,000
26	Brantford	Dwelling	2,200	2,200
26	Charlesbourg, Q.	Saw Mill	1,500	1,100
26	Montreal	Laundry	1,000	1,000
26	Waterloo, Ont.	Farm property	1,500	1,100
27	St. Rose, Que.	Dwelling	1,000	1,000
27	Montreal	Saloon	5,000	3,000
27	Calgary, N.W.T.	Store	2,000	2,000
27	St. Albert, N.W.T.	Grist Mill	10,000	None
27	Montreal	Stores	30,000	18,400
28	Tp. of London	Farm property	1,000	1,000
28	Montreal	Restaurant	3,000	1,500
30	Zephyr, Ont.	Planing Mill	10,000	None
30	Smith's Falls	Stores	5,000	3,000
30	Georgetown	Farm property	1,000	1,000
31	Montreal	Stores	3,500	3,000
Total			\$352,000	\$153,200

**SUMMARY FOR THREE MONTHS.**

	1893.		1894.	
	Total Loss	Insurance Loss	Total Loss	Insurance Loss
For January	\$402,000	\$301,900	\$391,300	\$269,600
" February	722,800	449,100	598,500	276,350
" March	671,030	333,830	352,000	193,000
Totals	\$1,795,830	\$1,084,830	\$1,341,800	\$738,950

## Correspondence.

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

### TORONTO LETTER.

*Toronto Street Railway Insurance—An Innocent's query—The "Norwich" gets a good agent—A family of insurance men—How did it happen?—The Toronto Board has been called down from its temporal pre-eminence—Home again—Another motto.*

DEAR EDITOR,—The Toronto Street Railway insurance was lately renewed, with some changes of the companies hitherto carrying the risk. Those who are on and those who are off it, alike, have a grievance. The first, in that so many of them have had to pay a commission, and the others because they have not had a chance to pay one. It is generally felt that this line of business, like the City Insurance, should be divided up amongst the companies, share and share alike, and without paying commission to anyone. Rumor has it that some four individuals *have the pleasing* of three fifths of the whole insurance, and the Innocent asks, why?

From what I hear, one of the most satisfactory appointments for his company's interests, made by Manager Dixon of the "Norwich Union" in Toronto, is that of Mr. C. A. Pilon, as one of his city agents. This gentleman, late of the Molson's Bank, and agent of the "White Star" line of steamships, has, outside his direct influence on business, an excellent connection, and his influential friends are standing by him. Very likely the knowledge of these facts has inspired the opposition made to his appointment by certain members of the Board on sentimental rather than on constitutional grounds. Insurance interests do so permeate the mass of our business men and others, that you can hardly jump up in the street without coming down on some insurance man's toes.

Mr. Sam Shaw, Toronto agent for the "Mercantile" and "Waterloo" companies has appointed his son, Mr. Geo. B. Shaw, one of the city agents of the "Mercantile," another evidence that the business of fire insurance nowadays requires one to "get out and hustle." As Mr. Shaw finds his business increasing, he has done well to get assistance to keep it together. Another of Mr. Shaw's sons is agent for the "Wellington" and "Perth" companies. It may be said that the "Mercantile" and "Waterloo" have long been staunch supporters of the Toronto Board—whether to their own interests or not is an open question with some.

It has been remarked with regret that managers and chief officers of companies passing through Toronto and in the city on a Board day seldom favor the Meeting with their presence and, if necessary, counsel.

A pleasant exception to this rule was the visit of Manager Heaton of the "Guardian" on 22nd March. His entry and exit, however, were so modestly made that the Chairman of the day did not happen to see him.

We are indebted to your correspondent "Antediluvian" for bringing to our notice the fact that the "New Brunswick Board of Fire Underwriters" is really the oldest Fire Underwriter Board on this continent, and that our beloved Toronto Board is only next oldest. It seems almost sacrilegious to sweep away suddenly a belief that has been cherished for so long, and that has done duty as a sentiment on so many notable occasions. The "dear gazelle" that was "sure to die" of the poet is not in it for pathos. Antediluvian's letter in your last issue embodies a very sarcastic creed indeed. Altogether this correspondence is interesting, and brings out some points worthy of note, in a pleasant way.

Secretary McLean was welcomed home again last week. He has been away in Richmond, Va., for a holiday. For his years, he looks as blooming again as his native heather.

I have received a suggestion from a friend as to a suitable motto for the Toronto Board (which makes the second one); it is—"Everything is fair in love, war, and fire insurance business."

Yours,

ARIEL.

TORONTO, 12th April, 1894.

### REPLY TO NONCHALANCE.

To the Editor of the INSURANCE AND FINANCE CHRONICLE.

SIR:—The letter of "Nonchalance" (?) in your issue of the 15th inst. is probably a very fair specimen of smart writing; this style though vicious is not believed to be difficult. The recipe, I am told, for smart writing is to have one or two quotations, relevant or otherwise, per paragraph, but little candor, and a plentiful lack of modesty. These are the essentials; and if the production then seems to be not sufficiently smart to please the concoctor, he may season to taste with a few slipshod quotations from Scripture. In order now that "Nonchalance" may learn that some others of us can find at times an apt quotation, I may say here that it seems apparent that I have made "the galled jade wince."

Brokers are not supposed to be entirely without assurance; but the intimation in "Nonchalance's" letter, that he understands the insurance business better than any or all the thirty agents put together, is surprising, even from one of the fraternity whom we have happily succeeded in excluding from St. John.

It is not an occult science to properly describe a property and to have the policies made concurrent; a good clerk could do this work quite as well as the broker, and do a good deal of useful office work besides.

"Nonchalance" rather disingenuously asks, why should an intelligent agent fear to refuse undesirable business from any source? Well, why?

He refers to the fire here of 1877 as a "little unpleasantness." Judging from the despatches (for we have a weekly newspaper, a corner grocery and a telegraph office in St. John), those "little unpleasantnesses" occur with wonderful regularity in Montreal. Let the intelligent man compare the loss ratio of St. John and Montreal for the past sixteen years and he will find therein food for thought. I am sure "insurance circles in London and New York would be gratified" if Montreal could be made to show as good a record as St. John.

Perhaps I ought to allude to the advice contained in the last paragraph of "Nonchalance's" letter; but it is so beclouded by mixed metaphors, that his meaning is somewhat obscure, yet probably a smart writer is bound by no rules and sees no need for perspicuity. It is quite possible that the commission-paid agent is necessarily more obtuse than the broker, which, however, would be the agent's misfortune; be that as it may, I must admit that so far I have failed to understand how a line is to grow healthily or otherwise. When I have solved this "dark counsel," I may be able better to appreciate "Nonchalance's" advice.

He asserts, and I assume believes, that there is room for the honest broker. I think, Mr. Editor, it will be time to discuss that question when such a phenomenon appears.

Yours, etc., X.

ST. JOHN, N.B., 7th April, 1894.

### BROKERS AHEAD!

To the Editor of the INSURANCE AND FINANCE CHRONICLE:—

DEAR SIR.—You have been kind enough to submit to me a copy of a letter signed "X," which is, I understand, to be published in your next issue. You have asked whether I would care to reply to this effusion, and perhaps, considering "X's" environment, his utterances merit some short notice.

If John L. Sullivan, suddenly seized with *cacothies scribendi*, were to indite an epistle to an enemy, the result might be as free from personalities, and as elegant in diction, as friend "X's" letter, which seems to convey the sound of a "sand-baggy" thud in every sentence. To learn English composition from a pugilist is at least an indirect way of acquiring knowledge and about equal to learning skirt-dancing from the parish clergyman. "Plentiful lack" is delicious! Shade of Sir Boyle Roche, arise!

I ask for an explanation from "X." Why is what he terms "smart writing" necessarily vicious?

"X" is mistaken in saying that I ever pretended to possess more underwriting knowledge than "any or all the thirty agents put together," but, "any or all the put together" is good and must mean something, so let it stand. If "X" in guessing at my identity imagines that the St. John Board has ever excluded me from their fair city, in any sense, he is entirely mistaken and out in his reckoning.

To exclude from the loss ratio of a city a year of heavy claims, and then to compare it with another city as to ratio, may be *adroit* but it is not fair. I congratulate St. John on the modern conveniences it possesses. To have a corner grocery is handy sometimes, and that weekly newspaper and telegraph are undoubted advantages.

I fail to see the "clouds of metaphor" in the conclusion of my first letter. If "X" will borrow a dictionary from the editor of that "weekly newspaper" he may find that the term "line" has many meanings.

"X's" concluding insinuation, that an honest broker does not exist, I regret to qualify as inexcusable ignorance. The fact that several important tariff organizations in the United States are presided over by brokers should be sufficient contradiction to this pretension.

I can assure "X" that there are at least several honest brokers on this continent, and I am even still disposed to believe that a St. John agent of broad-minded and impartial opinions need not be a *lusus nature*.

Yours,  
NONCHALANCE.

CAUGHNAWAGA, 12th April, 1894.

To the Editor OF THE INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I note friend "Antediluvian's" letter of 27th ultimo, and would ask his permission to smile at his sentiments. I would not have him think I ever wished to ridicule him, but rather his statements, which were uttered as confidently as though they possessed letters-patent of infallibility. He insinuates that my last letter was deficient in argument, and I admit that it was so. The more absurd a proposition is, the less argument is required to refute it. Where the maximum of absurdity in statement is reached, the minimum of refutation is called for, and thus extremes met in the case in point.

Now, "Antediluvian" favors us with a sort of Athanasian creed on the brokerage question, that is in form; but, like Artemus Ward, he "writes sarkastik." If his former statements had been qualified by an "I believe" they would have been less open to derision. He may "believe" his aunt to be his uncle; but if he positively and publicly proclaims such to be a fact, he must expect to hear at least a smothered laugh.

I would comment briefly upon the several articles of "Antediluvian's" creed or recantation, which doesn't "recant." He admits the necessity for brokers. Well, why not? If property owners want them, and companies tolerate and pay them, there certainly would seem to be some reason for their existence. The "business man who has a tolerably fair idea of how to look after his own interests" patronizes the tea broker, metal broker, grain broker and stock broker, so why not the insurance broker? There can be nothing inherently wrong in a Company accepting a risk from a broker if that Company has a proper system of inspection and means of ascertaining the general desirability of the business.

"Antediluvian" "believes" (or doesn't believe) that "when a man (in the absence of the broker) thinks of placing a risk, it becomes necessary for him to gather thirty or more agents around him, and, when any 'point' comes up, it is decided by a majority of these agents." I don't really know why "Antediluvian" should believe either this or the converse, and no one but himself has suggested it. This must be pure faith; it is not reason.

"Antediluvian's" insinuation that brokers sometimes furnish

non-concurrent policy wordings may be justifiable, but it is not to the point, which is that one man, furnishing wordings for, say, thirty policies, is more likely to make them concurrent than thirty agents, each writing his line.

The rest of "Antediluvian's" beliefs stray so far from the subject, which they are presumably intended to deal with, that it would be folly to criticize them. If I lack in argument, I will endeavor to overcome my fault when any reasonable proposition is advanced; but this "talking-of-cheese, how-is-your-uncle?" style of assertion I am quite unable to cope with.

I am ignorant of "Antediluvian's" identity; but if he be a manager, I would wager a fat premium to a scaly loss that he accepts business from brokers, pays them commission and deals with them generally. If so, why should he not begin the reform which he advocates?

I am pleased to have amused "Antediluvian," and he, in turn, has amused me. If his mellow laugh has not been copyrighted, it ought to be.

Yours,

NONCHALANCE,

CAUGHNAWAGA, 12th April, 1894

BUSINESS FAILURES.

We publish below comparative tables showing the business failures in the Dominion of Canada and the United States during the quarter ended 31st March of 1893 and 1894:—

		CANADA.			
		Assets.		Liabilities.	
No of Failures.		1894.	1893.	1894.	1893.
Ontario . . . .	268 219	\$1,079,312	\$782,659	\$2,344,320	\$1,676,097
Quebec . . . .	202 180	891,512	469,691	2,558,184	1,161,098
N. Brnsw'k.	22 23	242,607	109,050	481,750	195,880
Nova Scotia.	38 42	147,173	186,542	265,057	319,664
P. E. Island.	4 12	14,850	39,350	22,650	86,800
Newfundl'd.	2 5	3,200	662,660	6,200	896,830
Manitoba . .	29 24	126,947	128,486	243,700	217,962
N. W. Ter..	3 6	8,000	19,467	21,533	66,893
B. Columbia.	17 15	420,800	78,600	591,900	167,600
Total . . . .	585 526	\$2,934,401	\$2,477,105	\$6,515,294	\$4,788,824

		UNITED STATES.			
		Assets.		Liabilities.	
No of Failures.		1894.	1893.	1894.	1893.
Eastern . .	678 493	2,931,233	3,223,905	7,113,808	7,788,960
Middle . .	954 615	10,094,656	5,367,091	18,668,750	11,851,476
Western . .	371 752	4,909,024	4,436,815	7,782,727	7,023,156
Northwest	344 304	2,999,966	1,914,825	5,168,896	3,553,399
Southern .	683 577	3,762,961	3,751,265	6,621,993	6,698,277
Pacific . .	326 258	1,661,332	1,221,303	3,144,167	1,977,171
Territories.	113 70	389,598	246,337	584,747	431,699
Total . .	3,969 3,069	26,748,770	20,160,741	49,085,088	39,342,441
N.Y. City	178 154	1,536,820	1,572,812	4,520,363	47,08,227

His Great Mind.—According to an old story, a book-worm one day came across a heading in an index to a comic paper which read something like this: "Green, Tommy, His great mind." Turning to the proper page he found this statement: "Tommy Green had a great mind to go fishing."

The person who shall make an index to the political history of 1894 will probably set down under the letter H an entry to this effect: "Harper, E.B., his great mind," and the student of the humors of New York politics, who turns over the pages at some future time, may find a line or two, inconspicuous but still there, like this: "E. B. Harper had a great mind to run for Governor in 1894—and then he had a great mind not to."—*The Chronicle; N.Y.*



**Abstract Statement from the New York Insurance Report for the year 1893.**

The following Table, compiled from the New York Superintendent's Report, shows the experience of the British, Canadian and leading American Fire and Fire-Marine Companies on their entire business in the United States during 1893.

COMPANY.	*Total Assets.		Surplus beyond capital and all other liabilities. †		Total Income.	Expenditure.	Premiums	Losses Incurred.	Expenses of Management.	Ratio of	
	31 Dec., 1893.	31 Dec., 1892.	31 Dec., 1893.	31 Dec., 1892.						Losses to Premiums	Exp. to Prem.
Ætna .....	10,759,913	3,539,376	2,948,200	4,644,787	4,483,810	4,161,942	2,645,508	1,240,998	63.6	29.8	
Agricultural .....	2,312,676	365,796	261,200	1,074,707	1,057,051	965,011	594,603	414,479	61.6	42.9	
American, Phila. ....	2,683,116	141,429	71,945	1,963,091	2,474,685	1,811,341	1,661,783	679,930	91.7	37.5	
British America. ....	1,108,937	122,219	198,574	966,717	900,268	940,357	680,240	299,579	72.3	31.9	
Caledonian .....	1,879,199	257,397	169,059	1,669,977	1,801,358	1,610,725	1,214,832	600,436	75.4	37.3	
Commercial Union. ....	3,555,200	687,755	738,883	2,952,576	2,926,186	2,837,429	2,139,388	848,166	75.4	29.9	
Continental, N.Y. ....	6,433,171	1,785,865	1,576,595	3,228,004	3,052,744	2,954,423	1,860,723	1,116,623	63.0	37.8	
Connecticut Fire. ....	2,831,089	518,744	339,693	1,765,390	1,745,590	1,640,040	1,139,735	574,447	69.5	35.0	
Fire Association, Phila. ....	4,971,123	778,732	413,714	2,356,863	2,553,890	2,118,177	1,692,478	729,870	79.9	34.5	
Fireman's Fund. ....	2,529,220	647,363	72,489	1,830,180	1,707,071	1,682,853	1,047,093	555,947	62.5	35.0	
Franklin Fire. ....	3,130,589	994,615	953,732	677,250	650,272	507,318	323,441	247,181	63.8	48.7	
German-Amer., N.Y. ....	5,997,403	2,256,915	1,655,835	3,265,955	3,219,260	3,020,626	2,149,445	1,097,983	71.2	36.3	
Germania Fire. ....	3,266,984	1,011,649	960,333	1,260,191	1,152,802	1,080,100	647,081	430,598	59.4	39.5	
Guardian, London .....	1,804,572	334,950	435,825	1,164,431	1,282,126	1,120,522	850,728	445,596	76.1	39.6	
Hartford Fire. ....	7,372,092	2,570,934	2,290,770	4,376,560	3,882,174	4,070,902	2,503,210	1,308,975	61.5	32.1	
Home, N.Y. ....	9,008,834	1,213,805	519,935	5,624,943	5,718,561	5,221,561	3,591,301	1,932,320	68.8	37.0	
Imperial .....	1,847,272	520,425	562,804	1,217,274	1,321,072	1,160,734	920,139	497,093	79.8	35.1	
Ins. Co. of N. America. ....	9,285,198	2,104,066	1,665,900	6,081,587	6,368,968	5,672,566	4,441,204	1,681,251	78.3	29.6	
Lancashire .....	2,287,776	612,045	425,388	2,175,856	2,614,740	2,085,217	1,793,445	786,925	86.0	37.7	
Lion, Fire. ....	862,311	113,860	112,966	606,596	646,506	578,572	429,795	200,475	74.3	34.7	
Liv. & London & Globe. ....	8,595,271	2,829,197	2,826,525	5,969,230	5,274,767	5,090,877	3,818,690	1,621,796	67.1	28.5	
London Assurance. ....	1,603,603	442,565	414,814	1,046,848	1,085,934	989,485	684,658	365,017	69.2	36.9	
London & Lancashire. ....	2,641,029	504,978	478,832	2,129,287	2,024,135	2,034,618	1,354,416	696,041	66.6	34.2	
Manchester. ....	2,085,549	315,885	293,169	1,729,361	1,686,329	1,075,131	1,222,020	559,583	73.0	33.4	
National, Hartford. ....	3,244,066	405,911	199,110	2,120,968	1,965,358	1,989,303	1,302,147	666,141	65.5	33.5	
Niagara, N.Y. ....	2,214,193	413,160	303,410	1,722,621	1,782,417	1,658,557	1,137,938	607,079	68.6	36.6	
North British. ....	3,419,141	870,313	795,778	2,535,669	2,568,619	2,402,078	1,850,997	783,139	77.1	32.6	
Northern .....	1,657,091	297,914	240,472	1,298,678	1,397,040	1,252,373	953,737	444,872	76.2	35.5	
Norwich Union. ....	1,823,461	359,664	210,415	1,606,653	1,629,891	1,535,786	1,141,569	519,524	74.3	33.8	
Orient, Hartford. ....	2,087,394	48,751	318,396	1,513,308	1,580,534	1,417,956	1,175,204	480,213	82.9	33.9	
Palatine .....	2,255,975	359,672	307,350	2,364,534	2,002,977	2,314,554	1,609,954	709,800	69.6	30.7	
Pennsylvania Fire. ....	3,855,558	1,584,807	1,260,998	1,766,761	1,621,103	1,592,126	1,080,000	551,723	67.9	34.7	
Phoenix, Brooklyn. ....	5,903,903	543,744	161,437	4,907,471	4,808,755	4,728,071	2,962,815	1,717,943	62.7	36.3	
Phoenix, Hartford. ....	5,494,044	1,210,264	713,196	3,603,465	3,719,117	3,306,240	2,294,082	1,163,210	69.4	35.1	
Phoenix, London. ....	2,420,117	385,770	361,294	1,960,370	1,963,022	1,882,273	1,344,096	646,078	71.4	34.3	
Queen of America. ....	3,645,938	1,021,633	1,029,779	2,289,277	2,163,058	2,173,329	1,311,602	713,433	69.6	32.8	
Royal .....	7,469,681	1,870,395	1,995,842	5,176,924	4,852,547	4,925,131	3,203,592	1,583,460	65.0	32.2	
Scottish Union. ....	2,543,249	970,117	812,216	1,360,395	1,096,067	1,269,453	767,391	373,734	60.5	29.4	
Springfield F. & M., Mass. ....	3,505,495	584,710	362,421	1,918,704	2,015,749	1,768,265	1,229,854	615,546	69.6	34.8	
Sun, of London. ....	2,449,543	467,920	348,531	2,083,836	2,278,564	1,981,608	1,610,109	689,256	81.3	34.8	
Union, London. ....	841,967	253,068	326,721	488,292	350,658	444,849	217,207	145,606	48.8	32.7	
Western, Toronto. ....	1,652,577	358,868	304,743	1,856,374	1,887,550	1,817,254	1,369,902	562,404	75.4	30.9	

\* Assets of British and Canadian companies are those of United States branches only.  
 † By "capital" is meant, as applied to the British companies, the £200,000 of deposit capital required of each company doing business in the United States.  
 "Surplus" credited to these companies is, of course, only that belonging to the United States Branches, after deducting the deposit capital, which is treated as a liability.

**Notes and Items.**

Mr. A. J. Relton, Manager of the Guardian Fire, arrived at New York on 13th inst.

The Act to secure uniformity in conditions of Fire Insurance policies in B. C. will not come into force until next year.

The Russian Government is reported to have decided against allowing the American companies to transact tonnage business in that country.

The Employers' Liability Assurance Corporation (Limited) has made application for the withdrawal of its deposit with the Government at Ottawa.

A new method of automatic non-forfeiture is about to be adopted by the Sun Life of Canada. We hope to be able to announce the details of the system in our next issue.

Insurance in India.—The Oriental Insurance Company has devised a new scheme to obviate the injustice of the heavy premiums charged on good lives resident in India. The assurance is increased by a certain sum every year that the assured lives.

The Actuarial Society of America will hold its annual meeting in the directors' room of the Metropolitan Life Insurance Company on 26th and 27 inst. The Society will be the guest of the Metropolitan Life at a dinner to be given at Delmonico's on the evening of the first day.

The Wray Bill introduced into the New York Legislature, providing that the reserves of fire companies shall be computed on the basis of 85 per cent. of unearned premiums is reported to have been defeated. The present certainly seems to be an inopportune time for lowering the security given to policyholders in view of the recent history of fire underwriting, but, on the other hand, arguments may be advanced with some show of scientific weight in favor of the proposition.



The Caledonian Insurance Company, which has or so many years been domiciled on St. François Xavier street, Montreal, will remove their offices to more commodious premises in the Temple Building on 1st May.

The lapsing of policies, in the opinion of the *Chronicle*, N.Y., will be much greater during 1894 than in any preceding year. Naturally. What else could be expected from an increasingly forced business, especially in such depressed times?

Results of fire underwriting by companies doing business in the State of New York, from organization to 1893, are tabulated by the *Weekly Underwriter*, from which we extract the following summary:—

	New York Companies.	Companies of other States.	Foreign Companies.
Total earned premiums..	\$543,981,424	\$904,580,932	\$436,372,034
Total losses.....	311,701,635	563,499,368	288,907,298
Per cent of losses to earned premiums.....	57.30	62.29	66.20
Total losses and expenses (33½ per cent) .....	500,732,902	\$75,039,095	442,597,444
Per cent. of losses and expenses to earned premiums.....	92.04	96.73	101.42

The fire record so far this year shows a welcome improvement, and none too early in the interests of underwriters. The *Commercial Bulletin's* estimate for the quarter ended 31st March, taken from its daily files, is shown in the following comparative statement:—

	1892.	1893.	1894.
January .....	\$12,564,900	\$17,958,400	\$10,568,400
February.....	11,914,000	9,919,500	11,297,600
March.....	10,648,000	16,662,350	9,147,100
Totals.....	\$35,126,900	\$44,540,650	\$31,013,100

An unusual number of properties of the better class are stated to have been burnt during the past three or four weeks, and no reason can be given to account for the increase.

The Standard Life Assurance Co.—On another page is published a summary statement of this excellent Company's results for the year 1893. The detailed report will appear in our next issue, but meantime it may be noted that good progress has been made in the main items. One notable feature of special interest to Canadians is the increasing investments, now amounting to nearly 10 million dollars, made by the Company in the Dominion. This is splendid evidence of the Standard's confidence in the securities and resources of Canada, and is deserving of reciprocal recognition on the part of the public. It is a strong, well conducted company, and its local manager, Mr. W. M. Ramsay, is a well-known figure in insurance circles in the Dominion, and deservedly esteemed for his many personal qualities.

The Lancashire Insurance Company, Manchester, held its forty-second annual meeting on the 9th ultimo. The report confirms the opinion of those who questioned the good judgment of the Company in taking over the large business in America in 1892. The chairman stated that an abnormally heavy loss had accrued from the transaction, but that as the result of the visit of the new general manager, Mr. Digby Johnson, no less than £160,000 of bad risks had been cancelled, large individual insurances had been cut down to safe and reasonable amounts, and a stringent revision had been made of the business. Under the strong administration of Mr. Johnson it is anticipated that a satisfactory improvement will be shown this year.

Tuberculous Victims in the United States number 163,500 annually. Of these, 141,000 are charged to consumption, 12,000 to tubercular meningitis, and 10,500 to scrofula. Each death is asserted to represent two years of sickness. That means that there are now 327,000 persons in the United States dying of tuberculosis. The money cost of this enemy of life is estimated to be greatly in excess of \$100,000,000. Statistics show that the ravages of tubercular diseases are being slowly reduced, and scientists are not altogether without hope of discovering a preventative or a remedy for a class of disease whose victims are more numerous than those of war.—*Sanitarium*.

The Citizens Life Assurance Company of Sydney, N. S. Wales, reports fairly favorable results for 1893—80,461 new policies were issued, 78,345 being industrial and 2,116 ordinary. The income was £133,445, an increase of £8,117 as compared with 1892. Death claims were very light, especially in the ordinary department for which the death rate averaged only a little over 3½ per 1000. A 4 per cent. Hm. valuation, mostly by "Sprague's method," having regard to initial expenses, resulted in the declaration of a surplus of £10,031, of which £4,253 was recommended by the actuary to be allotted as bonus additions at the rate of 2 per cent. on the sums assured.

The B. C. Board of Fire Underwriters at Victoria have been moving to get the Insurance Tax of \$300 repealed or reduced. A bill to reduce the amount to \$100 for each company was introduced in the legislature; but, as will be seen from the following extract from the *Victoria Daily Colonist*, was withdrawn on a point of order:

"Mr. Croft moved the second reading of the bill to amend the Fire Companies Aid Act so as to provide that there shall be payable to the municipal corporation the annual sum of not exceeding \$100 by each Fire Insurance Company doing business in Victoria, in addition to the rates levied upon agents. Hon. Mr. Beaven raised the point that the Act proposed to be amended had been passed as a private bill, and had been amended as a private bill, and could not now be amended in this way. The speaker said the point was well taken, it not being in order for a private member to amend a private Act without following the procedure laid down for private bills."

As it is now too late to bring in a private bill this session, the proposed action will have to be deferred for another year.

PERSONAL MENTION.

MR. G. H. LERMIT, assistant secretary of the Northern Assurance Company, England, is at present in Chicago.

MR. GEORGE H. BURDICK, the popular secretary of the Phoenix fire office of Hartford, spent some days in Montreal last week.

MR. J. B. MORISSETTE, the well-known insurance agent of Quebec, was in Montreal on the 11th instant. Mr. M. transacts a large and profitable business for his three companies.

MR. G. H. BURNETT, fire manager of the North British & Mercantile Insurance Company, is announced by the *Commercial Bulletin* to be expected in America shortly.

WE REGRET to announce the death of Mr. Peter McCallum, the well known insurance agent of St. Catharines, which took place on the 10th inst., at the age of 55 years. His bereaved family and friends have our sincere sympathy.

MR. T. B. MACAULAY, secretary and actuary of the Sun Life Assurance Company, has been elected a Fellow of the Royal Statistical Society of Great Britain. We congratulate Mr. Macaulay on this well merited honor.

**WEDDING BELLS**—Mr. Thomas G. McConkey, cashier of the Toronto Branch of the New York Life, took unto himself a fair partner in the person of Miss Mary Oxley of this city. We wish the happy couple every happiness.

Mr. W. MACKAY, inspector of the Royal, has taken a trip across the briny to visit once more his native land, Scotland. It is some twelve years since Mr. Mackay sniffed the heather of his native hills. He will be absent about two months. We sincerely hope he will have a right pleasant trip.

Mr. SAMUEL J. E. HARTLEY has succeeded Mr. Junkin as manager of the Sun Life's branch in England. Mr. Hartley was formerly in the service of the Life Association of Scotland, and for the last four years was resident secretary at Manchester of the Imperial Life Assurance Company. The Sun Life has done wisely in choosing for their representative a gentleman of Mr. Hartley's experience and knowledge of British methods and peculiarities.

Mr. J. S. GAFFNEY has resigned his position of superintendent of agencies for the United States Life Insurance Company, New York. In parting, the president, Mr. George H. Burford, conveyed to him the best wishes of all the officers of the Company for his further success in the new and important duties before him. In his valedictory address to the agents of the Company, Mr. Gaffney bore willing testimony to the loyalty, zeal and cordiality with which they had co-operated with him in his work.

**THE CANADA LIFE ASSURANCE CO.**

**FORTY-SEVENTH ANNUAL REPORT.**

The forty-seventh annual meeting of the Canada Life Assurance Company was held at Hamilton on the 9th inst. The attendance of shareholders was unusually large and the gathering was a representative one.

President Ramsay laid before the meeting the following annual report and financial statement:—

**ANNUAL REPORT OF THE BOARD OF DIRECTORS.**

The business of the year 1893, being the 47th since the establishment of the Company, has again resulted very satisfactorily, the new assurances applied for being 3,216 in number for \$7,646,332, again a larger number and amount than during any previous year. Of these, 217 for \$536,250 were such as the Board regretted that the interests of the Company required it to decline, leaving 2,999 for \$7,110,582 accepted; but as 257 for \$544,139 were not carried out, the assurances actually issued were 2,712 for \$6,566,443, yielding a new premium income of \$228,508.47.

At the close of the year, 29,940 policies were in force upon 21,439 lives, for \$62,703,245.97 of sums assured and profit bonuses, all, it may be said, upon the lives of persons resident in Canada and the healthful States of Michigan and Minnesota, for your directors have not thought it well to enter upon the extra hazard of business in climates where the risks of death may be greater or the facts of the mortality less known or established.

The income of the past year amounted to \$2,474,638.30, and, as is shown by the statement of assets and liabilities, the former were increased by \$1,236,513.64 and now amount to \$14,313,643.46.

As an allusion was made last year to the fact of the claims by death during 1892 being from the causes then stated somewhat heavy, amounting to \$771,726, it affords the Board much satisfaction to be able to report that they were more moderate during 1893, amounting to \$700,435.21. It is also encouraging to add that during so much of the current year as has thus far elapsed, the amount of death claims is even less than it was at the same date last year.

During the past year, advantage was taken of an opportunity to acquire a very desirable and valuable site for a new building for the Company's offices in Montreal, and having at the same time made an arrangement with another important financial institution for the tenancy of a considerable and valuable portion of it under a long lease, upon mutually favorable terms, preparations are being proceeded with for a building there, such as will not only be worthy of the Company's standing and prospects in the city of Montreal and the Province of Quebec, but will be likely to prove an increasingly valuable asset of the Company.

The directors have to report that the business of each of the various branches was very generally well sustained during last year; and as the profits of five years fall to be divided as at the 31st December next, the present year is a very important one to new assurers desiring to share in these profits, and it is anticipated that each branch and agency will be able to considerably increase the amount of the current year's new business.

The following directors, under the terms of the Company's charter, retire by rotation, at the present time, but are eligible for re-election: The Hon. Mr. Justice Burton, Toronto; Col. Sir Casimir S. Gzowski, K.C.M.G., A.D.C. to the Queen, Toronto; and N. Merritt, Toronto  
R. HILLS, Secretary.

A. G. RAMSAY, President.

HAMILTON, ONT., 2nd April, 1894.

**SUMMARY OF FINANCIAL STATEMENT.**

*Receipts.*

Balance at 31st December, 1892.....	\$12,505,356	27
Premiums, interest, etc.....	2,474,638	30
Balance on overdraft (since paid).....	38,108	52
	<b>\$15,018,103</b>	<b>09</b>

*Payments.*

Death claims and matured endowments.....	\$ 646,126	44
Profits paid policy-holders.....	275,574	58
Re-assurance premiums.....	12,054	16
Surrender values and annuities.....	77,229	71
Expense account.....	329,975	22
Dividends on stock.....	25,000	00
Balance of assets.....	13,652,142	98
	<b>\$15,018,103</b>	<b>09</b>

*Assets.*

Mortgages, debentures, stocks, loans, etc., etc.....	\$ 13,652,142	98
Cash in agents' hands, half-yearly and quarterly premiums, accrued interest.....	661,500	48
	<b>\$14,313,643,</b>	<b>49</b>

*Liabilities.*

Assurance annuity and profit funds.....	\$13,099,571	94
Reserve on mutual policies.....	104,532	73
Special reserve on account of 4 per cent. basis.....	270,000	00
All other liabilities.....	19,038	31
	<b>\$14,652,142</b>	<b>98</b>

**AUDITOR'S REPORT.**

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

GENTLEMEN,—The audit of your Company's books for the year which closed on the 31st December, 1893, and the examination of the securities, representing the investments and loans existing at that date, have now been completed.

I have pleasure in certifying that the books are correct, and that the statements of receipts and payments, and of assets and liabilities which I have certified, agree with the books, and are a true exhibit of the Company's affairs.

I further certify that the securities were found in perfect order, and as set forth in the statements; also that the cash and bank balances were duly verified.

I have the honor to be, gentlemen, your obedient servant,

MAITLAND YOUNG, Auditor.

HAMILTON, 31st March, 1894.

**THE PRESIDENT'S ADDRESS.**

GENTLEMEN,—The report has been printed and circulated generally, so I suppose everybody has seen it. With your leave I would beg to move its adoption. It has been before you for some time, and you are no doubt informed of its contents.

In moving its adoption I am afforded the opportunity of calling your attention specially to some of its features and facts. As the report points out, the business of 1893 was a large one, exceeding that of any previous year, and taking that in conjunction with the fact of the death claims being fewer in number and smaller in amount than they were in 1892, and greatly under what was anticipated and provided for, although the risks carried were so much larger, there is unmistakable evidence that the business has been selected with the care and caution essential for the real and permanent prosperity of the Company. No doubt an even larger business could readily have been obtained had the Company entered upon the various new and distant fields to which it has frequently been pressing invited, but we have not thought it well to adopt that course where extensions of the kind are of no real advantage to the Company or the assured, and where they certainly involve increased expenses and consequent decreased profits, as they have proved they do by the experience and accounts of the so-called enterprising and progressive companies which have entered upon business of this kind. As I said in other words last year, any man knows that to do business, which by moderate expenses yields him a profit of \$5,000, is more advantageous than to so enlarge his business by increased expenses, as to reduce his profit to \$3,000.

The Company's income has now reached two and a half million dollars a year, and the investments which that and the Company's other large funds of some fourteen million dollars necessitate are a constant consideration and care of the directors. As you all know, the rate of interest which can be safely realized has fallen very much during the past few years, and while that may perhaps be beneficial to the general public, it certainly diminishes the revenues, and must thereby affect the profits which this and other companies can give to their policy-holders.

It will please you, I am sure, to learn that a careful investigation of the Company's mortality experience since its commencement has been in progress for some time, and we had hoped that its results would have been in shape to present to you upon the present occasion, but the labor which it has involved has proved more than could yet be overtaken with the assistance of our ordinary staff. With the qualified assistance which is now engaged upon the work, however, we fully expect to be able at your next meeting to lay before you such results of this important investigation as will, I am sure, be of great interest to you, as well as useful and instructive to the Company and to other institutions who may care to be informed of the Canada Life's experience during the lengthened period of 47 years.

I would draw your attention to the expression of the Board's satisfaction with the business of our various branches and agencies last year, and I very cordially join in that. Where so many have done well, it may appear invidious to allude to any particular one, but a feature of the success of the Michigan branch is so deserving of mention that I call your attention to it. It is that the government report of the State shows that the Canada Life increased its Michigan business last year by a larger amount than any of the other thirty-four companies doing business in that State.

The building of the Company in Montreal having for some length of time proved unsatisfactory for its purposes, and less conspicuous and attractive than is desirable, the directors have acquired a very advantageous site at the corner of St. James and St. Peter streets, opposite the Merchants and the Molsons banks in that city, and a building is about to be erected thereon, such as, while being worthy of the important business capital of the province of Quebec, will also, it is anticipated, yield the Company a fair return for its investment.

The present year, 1894, being the last of the current quinquennium, the five years' profits realized during that period will fall to be divided as at 31st December next; and as persons assuring during the year will secure a share of these profits, we may look for a large additional number of assurers desiring to obtain so important an advantage.

Nothing occurs to me further that is sufficiently important to take up your time with; but if there are any further particulars I can give you or any information I can furnish, I shall be pleased to do so.

Vice-President Gates seconded the adoption of the report, which was unanimously passed.

Mr. Geo. A. Cox moved, seconded by Mr. Gibson, that the President be directed to cast a ballot for the re-election of the retiring directors. Carried.

The President accordingly did so, and Mr. Justice Burton, Sir Casimir Ozowski and N. Merritt were declared elected.

#### THANKS TO THE OFFICERS.

Mr. B. E. Walker, general manager Canadian Bank of Commerce, moved, seconded by Mr. H. McLaren, a vote of thanks to the president and directors for their attention to the interests of the Company during the year.

In moving the resolution Mr. Walker said: Mr. Chairman and Gentlemen:—It is with much pleasure I rise to move this vote of thanks to the president and directors for their attention to the interests of the Company during the year. I think it must be patent to the minds of all of us that the task of taking care of the business of this great Company is a growing one—one that is increasing every year. I know personally what a task it is to take care of such an amount of money as fifteen million dollars yearly in the mere matter of selecting careful investments; but when we add to that the responsibility of conducting the business of the Company—the necessity in these times of intense competition of selecting the risks and the care that is necessary in doing so—we can understand the great responsibility that is thrown upon the directors and officers of this Company. In reference to the future of this Company, I do not see why the business of the Canada Life should not be as large as the directors desire it to be. On the whole, however, I think slow progress is the best, and all of us, as the years go on, will appreciate the fact that steadiness in progress is preferable to that volcanic sort of prosperity that some companies have had in the past, and which must necessarily be checked in times such as these.

Major McLaren—I have much pleasure in seconding the resolution, and I quite agree with the mover that this should not be a merely formal one.

The motion was unanimously adopted.

Mr. A. G. Ramsay, in acknowledging the vote, said: "On behalf of the Board I beg to return to you sincere thanks as well as for myself personally. It is a great gratification to us to know that our services, which are of great anxiety at all times, are appreciated by you, and we appreciate this vote, too, and do not esteem it a formal one at all."

#### THE THANKS OF THE SHAREHOLDERS.

Mr. Adam Brown moved, seconded by Hon. Lieut. Gov. Kirkpatrick, that the thanks of the shareholders be tendered to the agents and officers, medical advisers and solicitors of the Company, to whose exertions in the interests of the Company its remarkable success is in a great measure due.

Mr. Marling, of Montreal, one of the oldest agents of the Company, spoke in response to the motion. He said that he had been an agent of the Canada Life for 30 years, and that every year he continued to be connected with it added to his admiration for the perfectly honorable way in which the business of the Company is transacted. The secret of the loyalty of the agents to the president and Company lies in the fact that the agents can always be sure that under all circumstances the Company will do what it believes to be the right thing. He had had the pleasure of paying a great deal of money in settlement of claims, and many cases had arisen, which in strict justice need not have been paid; but wherever there is a moral obligation, it has been fulfilled to the letter by the Company, irrespective of legal liability.

Dr. Macdonald returned thanks on behalf of the medical officers.

Mr. Bruce, Q.C., also expressed his gratification on behalf of the Company's solicitors for kind things said about them. Their position was certainly no sinecure when it is remembered the large amount of money to be invested by the Company which passes through their hands. "I think we should be proud to be able to say," said Mr. Bruce, "that not one investment has resulted unfortunately through not being properly made. That is not a bad showing, considering the amount of business that goes through our hands for which we are responsible." (Applause.) The Company has only had two actions brought against it, and in both, the solicitors succeeded in defending the Company, and he thought that by doing so the Company raised itself in the estimation of the general public by resisting an improper claim, and showed that the business is carefully looked after. When loans as high as \$500,000 are floated, great care is required, and he was glad to see that the services rendered by the firm were appreciated.

Mr. Burton also acknowledged the resolution on behalf of the legal firm, and referred to the amount, about four millions, that passed through their hands.

Secretary H. Is said, on behalf of the head office staff, that they were always pleased to hear that their services were recognized and appreciated.

This being all the business, the meeting adjourned.

**About one person in every hundred one meets on the street will die within a year. Can you—can anybody—pick out the doomed ones? By the way, is your life assured?—The Chronicle, N.Y.**

**A National Insurance Fund for the purpose of providing for the children of indigent people, and of procuring a pension for aged working men and those attacked with sickness, has been suggested in the French Chamber. It is proposed to augment the fund by voluntary gifts and legacies and a tax.**

**Sun Life of Canada vs. Sun Life of England.** We note with pleasure that this case has been finally settled at last. It will be remembered that it was decided some months ago that the former company was within its right in entering the British field and doing business there under its corporate name. The question arose, however, as to whether the words "of Canada" should appear as prominently in its publications, etc., as the words "Sun Life." It has now been agreed that "the words 'of Canada' or 'Canadian' shall be clearly and conspicuously printed or written as part of the name," and we observe from a recent advertisement that this is being done accordingly. This undertaking is practically in accordance with the proposal first submitted by the local company. The British company has to pay the general costs of the action.

**CONFEDERATION LIFE ASSOCIATION.**

**TWENTY-SECOND ANNUAL REPORT.**

The twenty-second annual meeting of the Confederation Life Association was held at the head office of the Association, Richmond street, Toronto, on Tuesday, April 3, 1894, at 3 o'clock p.m.

The following gentlemen were present:—Sir W. P. Howland, President; Edward Hooper, First Vice-President; W. H. Beatty, Second Vice-President; J. K. Macdonald, Managing-Director; Walter S. Lee, W. H. Gibbs, Alfred Gooderham, A. McLean Howard, Hon. James Young, E. T. Malone, William Adamson, D. B. Dick, Major Hiscott, M.P.P., O. A. Howland, Alfred Myers, Henry Swan, W. Macdonald, Thomas McCracken, Frederick Wyld, J. C. Hamilton, C. E. Hooper, A. A. Allan, C. M. Gripton, J. Tower Boyd, J. Russell Snow, C. Blackett Robinson, I. Diamond, R. S. Baird, J. P. Donald, George D. Lewis, and Israel Taylor, William Taylor and John Jenkins of Clinton, Ont., and others.

The President, Sir W. P. Howland, was called to the chair, and Mr. J. K. Macdonald, Managing-Director, acted as Secretary.

The Chairman first called upon the Secretary to read the official notice calling the meeting, which was done.

The minutes of last meeting were accepted as read, and were adopted.

Mr Macdonald stated that he had a letter from his Worship Mayor Kennedy, who is a very old policyholder with us, in which he expressed regret at not being able to be present this afternoon.

The following report and statements were then submitted to the meeting:—

**REPORT.**

In submitting the twenty-second annual report of the Association, it affords your directors much pleasure to draw the attention of the policyholders and shareholders to the evidences of continued popularity and success afforded by the statements now submitted. As heretofore, the business has been obtained from purely Canadian sources, and, considering the severe

depression in business generally, the volume of new insurances secured is very satisfactory.

We had before us 2,535 applications for a total insurance of \$4,131,000. Of these, 133 for \$243,500, not being desirable risks, were declined; 11 for \$19,000 were deferred for a time, and the balance was accepted and policies issued. Adding the revived policies of previous years and the bonus additions, the total new business for the year was 2,408 policies for \$3,917,543 of insurance.

The total insurance in force at the close of the year was \$24,430,731, under 15,872 policies on 13,961 lives.

The new business for 1893 is the largest ever obtained by the Association in any year.

The death claims for the year aggregate the sum of \$209,108, under 123 policies on 109 lives. By re-assurances on two lives, the claims were reduced by the sum of \$5,375, making the net loss \$203,733. This sum, while larger than in any previous year, is still very favorable, considering the number of lives and the amount at risk. The value of life insurance is strikingly illustrated by the payment of the large sum of \$209,108 by this Association last year, on an average of less than six hours after the receipt of completed proofs.

The financial statements submitted with this report exhibit the true position of the Association at the close of the year.

The audit, which is made monthly, has been thorough and prompt.

The delay in finishing the western part of the new head office building has been a cause of great regret to your directors. However, it was completed shortly before the close of the year, and it will be a source of satisfaction to know that a considerable portion has already been rented, with a fair prospect that more will soon be under lease. It is not too much to anticipate that, with a revival of business, there is the certainty that the excellence of the accommodation which the entire building affords and its advantageous position in the centre of the city every room will be rented at good prices.

As provided by the act of incorporation, all the directors retire, but are eligible for re-election.

W. P. HOWLAND, *President.*

J. K. MACDONALD, *Managing Director.*

*Financial Statement.*

<i>Receipts.</i>		<i>Disbursements.</i>	
Premiums .....	\$793,000 37	Expenses, salaries and commissions, agents, doctors, solicitors, etc .....	\$187,986 77
Annuities .....	7,883 75	Annuities (life \$5,541.75, temporary \$25,000)....	30,541 75
	\$800,884 12	<i>To Policyholders.</i>	
Less re-assurance premiums.....	4,379 08	Death claims (net).....	\$194,034 78
	\$796,505 04	Endowment claims .....	62,663 00
Interest and rents (net).....	183,894 86	Surrendered policies.....	29,616 74
		Dividends (cash and T. R.'s).....	63,859 51
		Dividends to stockholders and civic tax .....	350,174 03
		Balance .....	15,256 82
			398,440 53
	<u>\$982,399 90</u>		<u>\$982,399 90</u>

*Balance Sheet.*

<i>Assets.</i>		<i>Liabilities.</i>	
Mortgages .....	\$2,166,298 86	Assurance and annuity funds.....	\$4,001,198 00
Debentures and Government stock .....	459,198 31	Losses by death accrued (not adjusted).....	33,061 85
Real estate, including company's buildings in Toronto and Winnipeg.....	997,156 82	Fees, doctors, directors, etc.....	9,906 94
Loans on stock and debentures .....	124,754 13	Capital stock paid-up.....	100,000 00
Loans on company's policies.....	405,253 72	Dividend due January 1, 1894 .....	7,500 00
Fire premiums due from mortgagors .....	5,733 62	To policyholders for balance declared profits (cash and T.R.'s) .....	73,996 93
Furniture .....	6,873 87	Cash surplus above all liabilities.....	294,469 32
Advances to agents, etc., on security of salaries and for travelling expenses.....	3,508 46		\$4,520,133 04
Sundry current accounts.....	1,838 60	Cash Surplus above all Liabilities. \$294,469 32	
Cash in banks, \$87,134.74; at H. O., \$798.55 .....	\$7,933 29	Capital Stock paid-up as above... 100,000 00	
Outstanding premiums .....	\$137,858 06	Capital Stock subscribed not called in .....	903,000 00
Deferred premiums .....	37,530 22		
	\$175,388 28	Total Surplus Security for policyholders.....	<u>\$1,294,469 32</u>
Less 10 per cent. for collection ..	17,538 82		
(Reserve thereon included in liabilities) .....	157,849 46		
Interest and rents due and accrued.....	103,733 90		
	<u>\$4,520,133 04</u>		

J. K. MACDONALD,

*Managing Director.*

## CONFEDRATION LIFE (Continued.)

## AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31st, 1893, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

WM. E. WATSON, F.C.A., }  
W. R. HARRIS, } *Auditors.*

TORONTO, February 25th, 1894.

## PROCEEDINGS.

The President, Sir William Howland, moved the adoption of the reports and statements submitted to the meeting, and, in doing so, briefly referred to the commercial stringency which had existed during the past year over the larger portion of the civilized world, and the responsibility and anxiety which it imposed upon those having charge of the management of institutions of this kind and on all others connected with the monetary affairs of the country, but stated that it was satisfactory to know that the stringency which existed in financial matters had not been so great in Canada as had been the case in other countries. In view of these circumstances it was particularly gratifying to report the large volume of business which had been secured by the Association during the past year, and for the very general measure of prosperity which had attended the operations of the Company.

He referred to the loss which the Board had sustained in the death of their dear friend and colleague, the late Mr. William Elliot, Vice-President, who had been associated with the Company and had given constant and unremitting attention to its affairs during that long period of time.

Mr. E. Hooper, Vice-President, seconded the resolution, and said:—"I have great pleasure in seconding this resolution. I certainly must express myself as well pleased with the result of the year's business, which is the largest done by the Company in any year since its organization. We have reason to be proud of it, for it has, to my own knowledge, been done on business principles, and not forced by resorting to the too common practice of allowing exorbitant commissions varying from 75 per cent. to 100 per cent. of the first premiums on new business." The resolution was carried unanimously.

During the proceedings of the meeting several of the prominent policyholders and others who were present referred in complimentary terms to the business of the Association for the past year, the manner in which it had been conducted, and to the strong financial and prominent position which this Company occupies amongst the life insurance companies of Canada.

Reference was also made to the new "Unconditional Policy" which had recently been adopted by the Company, with its absolutely and automatically non-forfeitable provision known as the "Extended Insurance" feature. The adoption of such a policy in conjunction with the other forms of policy contract would, without doubt, tend to popularize in a very large measure the plans of the Company, and result in a largely increased measure of public confidence in the future.

## DIRECTORS.

The following were elected as directors of the Association for the current year:—Sir W. P. Howland, Messrs. E. Hooper, W. H. Beatty, Hon. James Young, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell of Halifax, Frederick Wyld, J. K. Macdonald.

The meeting then adjourned, immediately after which a meeting of the new Board of Directors was held, at which Sir W. P. Howland was re-elected President, and Messrs. Edward Hooper and W. H. Beatty, Vice-Presidents.

To check rebating, the French companies have decided to base commissions on the sum assured, and to pay at the rate of 1.7 per cent. for whole life and deferred assurances, and 1.3 per cent. for mixed and fixed term assurances. This will be spread over four years as follows: for the former class of policy, 0.7 per cent. and for the latter kind 0.8 per cent. during the first year, and for both 0.4 per cent. in the second year, and 0.30 per cent. each in the third and fourth years. The experiment will be watched with interest.

## ALLIANCE ASSURANCE COMPANY.

Report, accounts and balance sheet for the year 1893, presented to the annual general court, 14th day of March, 1894.

*Life Department.*—In the life department the Company received during the year 1,161 proposals for an aggregate amount of £1,125,304, in respect of which 970 policies were issued, covering the sum of £814,399, being an average of £839 per policy, and producing £29,327 in new premiums. Of the sum assured, £199,500 was placed by way of re insurance with other offices, and the premiums thereon amounted to £8,886.

This is the largest amount of new life business transacted by the Company in any one year, and it is hoped that with the revised terms and improved regulations referred to in the prospectus of the Company (of which prospectus a copy is enclosed) the volume of new business may be still further increased.

The income of the department for the year amounted to £323,588 8s. 9d. in 1893, and the outgoings, including claims, cash bonuses, expenses, commission, income tax and payment for surrenders, to £224,427 15s. 8d., leaving a surplus of £99,166 13s. 1d. to be added to the life assurance fund.

This business has been transacted at a moderate outlay, for the expenses of management and commission combined are only a fraction over 12½ per cent. of the premium account.

With the year 1893 the fourteenth quinquennial term of the Company terminated, and the following is an extract from the actuary's report to the Directors:—

"During the last five years 4,350 new life policies were issued for a net amount of £2,714,758.

"The total amount received during the past quinquennium in respect of premiums and annuity considerations was £1,000,957 3s. 2d., the corresponding amount for the preceding quinquennium being £642,182 1s. 6d. The expenses of management and commission during the quinquennium amounted to £12 13s. 4d. per cent. of the premium income.

"The rate of interest (after deducting income tax) earned by the life assurance fund during the quinquennium averaged 4½ per cent. per annum.

"The mortality experience of the Company has again been favorable.

"In accordance with the instructions of the Board, the actuarial valuation of the Company's liabilities in respect of life policies and annuities has been made upon the following basis:

- "1. For ordinary whole-life assurances, which have been five years or more in force, the combined Institute of Actuaries II<sub>m</sub> and III<sub>m</sub> (5) tables.
- "2. For other assurances, including endowment assurances, Institute of Actuaries II<sub>m</sub> table.
- "3. For endowment and contingent survivorship policies, the Carlisle table.
- "4. For annuities, the Government annuitants table, 1853

"The rate of interest assumed was three per cent. throughout. The valuation has been made according to the net premium method, the whole of the loading (that is, the difference between the net or risk premiums and the premiums actually payable to the Company) having been reserved as a provision for future expenses and profits. A special reserve has been made in respect of limited premium and paid up policies, where the loading as well as the risk premium is paid within a limited term, in order to provide for expenses and profits in future years when no more premiums will be receivable by the Company. The total loading reserved amounts to £37,395 per annum, and the present value of this amount is £535,962.

"A further special reserve has been made to provide for claims being payable immediately after proof of death, and full provision has also been made for the Company's liability under lapsed policies capable of reinstatement and policies kept in force under the non-forfeiture regulations.

"The calculations in connection with the valuation have been made in duplicate as directed by the Board, one set by myself and the other by the assistant actuary and the actuarial clerks.

"I find that on the 31st Dec., 1893, there were in force 14,953 policies, assuring, with bonus additions, £8,330,592 7s. 7d., and 57 annuity contracts securing £4,115 12s. 9d. per annum. The result of the valuation on the basis referred to shows an estimated net liability of £2,092,377 6s., and the total life assurance fund on 31st Dec., 1893, being £2,370,398 1s. 10d., the ascertained surplus is £278,020 15s. 10d."

The Directors have resolved to deal with the surplus of £278,020 15s. 10d. referred to as follows:—

1. To carry forward the sum of £3,020 15s. 10d.

ALLIANCE ASSURANCE CO. (Continued.)

2. To apportion the balance between the members and the participating policyholders in the proportion of one-fifth and four-fifths. The share of the members accordingly will be £55,000, and the share of the participating policyholders £220,000.

It has been ascertained that the amount to which the "Provincial" group of policies is entitled, by virtue of the agreement entered into, will admit of a bonus of £1 10s. per cent., on the sum assured in respect of each year since the last allotment, and that the shares of the Alliance and of the "Royal Farmers" groups of policies will admit of bonuses at the same rates as those allotted after the valuation for the quinquennial term ending with the year 1888.

The necessary provision has been made for interim bonuses and for giving effect to the new regulations of the Company as regards the method and date of distribution in respect of Alliance policies effected on or before the 31st Dec., 1893.

Leasehold and Investment Policies Account.—A sum of £4,132 1s 10d. in premiums and £382 7s. 11d. in interest (less income tax) was received on this account in the year, and the amount of the accumulated fund at the close of the year was £10,610 8s. 10d.

Fire Account.—In the report on the fire account for the year 1892, reference was made to the numerous fires which had occurred at certain sections of the Company's home business, resulting in a loss ratio of 4 per cent. in excess of the average losses of the Company. There was, unfortunately, no abatement in fires in 1893, and the Directors have to report, for the first time for many years in the history of the Company, that the fire account shows but a nominal profit over and above the interest earned on investments.

The premium income for the year is £532,769 11s. 4d. The fire claims amount to £65 9s. 5d. per cent. of the premiums and the expenses, including commission, to £33 14s. 9d. per cent.

The growth of expenditure, especially in the shape of commission, in recent years, has been an unfavorable feature in fire insurance business, but by concerted action on the part of the offices a check has been applied to an evil which had attained serious dimensions.

Another feature having an unfavorable effect on the business has been the downward course of premiums on certain classes of risks, which were already inadequately rated and yielding no profit to the companies undertaking them.

Although increased expenditure and drooping premiums have proved important factors in the diminution of profits, it is to the phenomenally numerous and heavy losses by fire that the unsatisfactory result of last year's account is mainly due. There was a continuous epidemic of fires lasting for nearly twelve months. The fires were not confined to any particular class of risk or to any particular district or country, but they were almost universal.

While regretting the smallness of the profit on the Company's fire account, the Directors are of opinion, based on past experience, that the year just closed may be regarded as an exceptional year, and there is already evidence of such improvement to the condition of the business generally that they are justified in anticipating a return of the prosperity which the Company has for so many years enjoyed.

Dividend on the Share Capital.—The Directors have resolved on paying the same dividend as in the year 1893, namely, £100,000, being 8s. per share on the paid-up capital of £550,000 in equal half-yearly instalments, the first instalment to be paid on and after the 10th April next, and the second instalment to be paid on and after the 10th October next.

The dividend will absorb £55,000, being the members' share of the profit on the life account and £45,000 of the amount standing on profit and loss account, leaving £4,199 1s. 10d to be carried forward, and leaving the fire insurance fund intact at the sum of £717,128 19s 11d.

REVENUE ACCOUNT.

NO. 1.—LIFE ASSURANCE ACCOUNT.

Table with columns for Amount of fund, Premiums, Consideration, Interest, and Registrat'n fees, with sub-columns for £, s, and d. Includes rows for Claims, Surrenders, Cash bonuses, Annuities, Commission, Expenses, and Bad debts.

NO. 2.—FIRE ACCOUNT.

Table with columns for Amount of fund, Premiums, Interest, Losses by fire, Commission, Expenses, Bad debts, Income tax, and To profit and loss account.

NO. 3.—LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.

Table with columns for Fund at beginning of year, Premiums, Interest, Commission, and Fund at end of year.

NO. 4.—PROFIT AND LOSS ACCOUNT.

Table with columns for Bal. of 1892 acct., Inter. on capital, Dividend, Payment for good-will, and Balance.

GENERAL BALANCE SHEET.

LIABILITIES.

Table listing liabilities including Capital, Life insurance fund, Fire insurance fund, Leasehold and investment policies fund, Profit and loss account, Claims under life policies, and Outstanding fire losses.

ASSETS.

Table listing assets including Mortgages within United Kingdom, Loans on the Company's life policies, Investments (British, Colonial, Foreign Government securities), and Loans on security of rates and property.



Outstanding interest and rents.....	5,355	14	10
Cash in hand (£1,966 12s. 6d.) and on current accounts (£47,899 5s. 5d.).....	49,857	5	11
Bills receivable.....	7,917	11	0
Interest accrued to date, payable in 1894.....	34	508	4
	<b>£3,817,044</b>	<b>13</b>	<b>0</b>

**MANCHESTER FIRE ASSURANCE COMPANY.**

The seventieth annual meeting of shareholders of the Manchester was to be held at Manchester, on the 28th March, for which the following report was prepared :

**REPORT.**

The directors have pleasure in presenting to the shareholders the report of the operations of the Company for the year 1893. The net premiums, including "Albion," amounted to £666,145 8s. 4d. The losses, including full provision for all unsettled claims, amounted to £395,389 6s. 5d., say 59.4 per cent.

*Fire and Revenue Account.*—After paying all expenses, commission and taxes, the fire account for the year closed with a surplus of £68,863 7s 11d.; the income from interest on investments yielded £19,348 18s. 8d.; premium on shares £82,500; profit on securities realized £2,271 9s. 7d; balance carried to funds as per revenue account, £172,983 16s. 2d.

*Dividend.*—An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of 1s. per share, making for the year 12½ per cent., £22,500, leaving to be added to the funds for the year (after providing for dividend as above) £150,483 16s. 2d.

The reserve fund now stands at £464,183 7s. 7d. and the increasing financial strength of the Company during the past few years is shown by the following figures :

At the 31st December, 1889, the reserve fund amounted to £88,380; 1890, £217,452; 1891, £275,012; 1892, £313,699; 1893, £464,183.

The directors recently acquired the business and good-will of the Albion Fire Insurance Association, Limited, and the important connections thereby secured will prove highly advantageous to the Company.

The dividend warrants will be posted to the shareholders on the 28th inst.

The audited accounts and balance sheet are annexed.

The directors have to record with much regret the death of their esteemed colleague, the late Charles T. Drabble, Esq., who had been a director of the Company for nearly thirteen years.

The director retiring by rotation is George Reynolds Davis, Esq., but being eligible he will be proposed for re-election. The shareholders will also be asked to confirm the election of Edward Tootal Broadhurst, Esq. (of Tootal Broadhurst Lee Co., Limited), who has accepted a seat at the Board on the invitation of the directors.

The auditors retire from office as usual, but are eligible, and will be proposed for re election.

**REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1893.**

<i>Receipts.</i>			
Net premiums.....	666,145	8	4
Interest and dividends.....	19,348	18	8
Premium on shares.....	82,500	0	0
Profits on securities realized.....	2,271	9	7
	<b>£770,265</b>	<b>16</b>	<b>7</b>
<i>Expenditure.</i>			
Fire losses paid and outstanding.....	395,389	6	5
Agents' commissions and expenses.....	105,654	2	5
Home, foreign and colonial state taxes.....	9,500	16	7
Expenses of management—head office and branches at home and abroad.....	86,491	1	4
Agents' balances, etc., written off.....	246	13	8
	<b>£597,282</b>	<b>0</b>	<b>5</b>
Balance carried to funds.....	172,983	16	2
	<b>£770,265</b>	<b>16</b>	<b>7</b>

**BALANCE SHEET AS AT 31ST DECEMBER, 1893.**

<i>Liabilities.</i>			
Capital account—100,000 shares of £20 each, £2 per share paid.....	200,000	0	0
Funds from last year's account.....	£313,699	11	5
Balance of revenue account brought down.....	172,983	16	2
	<b>486,683</b>	<b>7</b>	<b>7</b>
Less—Interim dividend paid Sept., £7,500; dividend and bonus payable 29th March, 1894, £15,000.....	22,500	0	0
Reserve funds.....	464,183	7	7
Total.....	664,183	7	7
Outstanding losses.....	89,750	0	0
Outstanding commissions and expenses, and other liabilities.....	15,375	18	5
Bills payable, being drafts by distant agencies not arrived at maturity.....	18,540	7	4
Dividend and bonus for past half year payable to shareholders, 29th March, 1894, as shown above.....	15,000	0	0
	<b>£802,850</b>	<b>3</b>	<b>4</b>
<i>Assets.</i>			
Railway and other debentures and bonds.....	235,063	5	9
United States Government 4 per cent. registered bonds.....	100,139	18	7
Municipal bonds.....	95,482	11	6
English railway and other stock.....	16,461	7	5
Canada Government inscribed stock.....	43,785	8	1
Cape of Good Hope Government 3½ per cent. inscribed stock.....	9,853	6	0
Transvaal Government 5 per cent. loan.....	5,257	11	0
Austrian Government 4 per cent. gold rentes... Do do do silver rentes.....	8,710	0	0
	9,922	0	0
Mortgages on first-class property (with ample margins).....	10,943	6	8
Interest accrued, but not payable.....	5,747	16	0
House property and land, Manchester and London, etc.....	39,608	3	4
Balances in hands of branches and agents (home and foreign).....	96,363	5	2
Balances due from other offices.....	39,251	19	5
Outstanding premiums (since collected).....	27,155	0	11
Cash at bankers and in hand.....	59,105	3	6
	<b>£802,850</b>	<b>3</b>	<b>4</b>

T. BARRIAM FOSTER, *Chairman.*

C. W. FARBRIDGE, *Deputy Chairman.*

J. B. MOFFAT, *Manager and Secretary.*

**INSURANCE AND FINANCE CHRONICLE**

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**Insurance & Finance Chronicle**

1724 NOTRE DAME STREET,

MONTREAL.



**THE SUN LIFE ASSURANCE CO. OF CANADA.**

The annual meeting of the shareholders of this Company was held at its offices in the Company's building, Notre Dame street, Montreal, on Friday, March 30, the President, Mr. Robertson Macaulay, in the chair. The following report was presented:

**DIRECTORS' REPORT FOR 1893.**

The directors have pleasure in presenting to the shareholders and policyholders the record of the transactions of the Company for the past year. The accompanying statements show that not only is its financial position eminently satisfactory, but that gains of a very substantial and gratifying character have been made in every department of the business.

During the year, 5,472 applications were received for life assurances to the amount of \$9,539,155.83. Of these, 5,213 for \$8,791,902.80 were accepted, and policies were issued therefor. The policies written were thus over \$800,000 in advance of those for 1892, and much beyond those secured by any other Canadian Company in any one year.

The number of policies in force at the closing of the books was 17,132, assuring \$27,799,756.51, being a net gain for the year of 2,414 in number and \$3,898,709.87 in amount.

During the past twelve months the Company has materially extended the area of its operations by opening branch offices in London, England, and elsewhere, and from these new fields it is expected that a steady and profitable business will hereafter be secured.

The financial statements hereto annexed give evidence of the rapid progress being made. The income from premiums, interest and rents amounted, after deducting re-assurances, to \$1,240,483.12, an increase for the twelve months of \$105,615.51. An addition of \$598,076.02 has also been made to the assets, bringing them up to \$4,001,776.90. The Company has thus been able to add to its accumulations more than fifty-five per cent. of the life premiums received during the year,—a fact which speaks for itself. The surplus also shows a substantial increase, and now amounts to \$288,595.65 over all liabilities and capital stock. This showing is specially gratifying in view of the fact that profits are now divided yearly on a large proportion of the Company's policies, and the undistributed surplus cannot therefore accumulate as rapidly as under the old system, when everything was reserved until the end of the quinquennial term.

The death claims which fell in during the year were 123, under 140 policies, and assuring, with bonus additions, \$263,167.92. In addition to these, 21 endowment assurances, for \$26,305.94, became payable by maturity.

The investments continue to receive careful attention, and the directors have pleasure in bearing testimony to their high quality. All securities of a fluctuating character, such as rail road stocks and bonds, bank stocks, etc., are studiously avoided. About eighty five per cent. of the invested assets consist of municipal debentures and first mortgages on real estate valued at considerably over six million dollars. The remainder comprises loans on the Company's own policies, the Company's head office building and minor items. The real estate held as the result of foreclosure is only \$81,023.67, or about two per cent. of the assets, and even this small amount has been decreasing year by year. And although the assets are thus in excellent condition, a substantial sum has nevertheless been written off to the credit of real estate and mortgage accounts as a precaution against any losses which may possibly arise in the future.

The return derived from these investments is as satisfactory as their security, the rate being 5.83 per cent. on the average realized assets.

With this year the Accident Department practically disappears from our books. As explained in the last report, the policies of this branch were re-assured in the Canada Accident Assurance Company as at 31st December, 1892, and hereafter the only accident premiums payable to the Company will be the small amount due under policies which combine life and accident under one contract, as this class was not covered by the re-assurance arrangements.

The directors would add, in conclusion, that while the past progress and present position of the Company are most gratifying to them, it is also true that there never was a time in its history when the outlook for the future was so encouraging.

The report of the Committee of the Board appointed to examine the securities is appended hereto, as also the usual certificate from the Auditors.

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

T. B. MACAULAY, *Secretary.* R. MACAULAY, *President.*

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

**Statement of Accounts for 1893.**

INCOME.	
Prem's—Life, New....	\$369,612 10
Renewals. 690,515 42	
	\$1,060,127 52
Annuities.....	17,930 00
Accident.....	3,574 09
	Total Premium Income.... \$1,081,631 61
Less paid for Re-assurances.....	2,060 13
	\$ 1,079,571 48
Interest.....	152,511 66
Rents.....	8,399 98
	Total Income..... <b>\$1,240,483 12</b>
DISBURSEMENTS.	
Death Claims, including Bonuses....	\$236,507 59
Matured Endowments, including	
Bonuses.....	29,629 94
Annuity Payments .....	2,185 28
Cash Profits paid Policy-holders.....	16,438 49
Cash paid for Bonuses surrendered..	15,797 80
Surrender Values.....	34,427 76
Accident Claims.....	8,426 39
	\$ 343,413 25
Dividends on Capital paid Jan. and	
July, 1893.....	9,375 00
Expense Account.....	195,152 29
Commissions.....	120,060 50
Medical Fees.....	22,651 08
	\$ 337,863 87
Total Disbursements.....	890,052 12
Surplus over Disbursements.....	549,831 00
	<b>\$1,240,181 12</b>
ASSETS.	
Municipal Debentures—Market value.....	\$582,102 59
Stock—Montreal Loan & Mortgage Co, market	
value.....	7,528 13
Loans on Real Estate, first mortgages.....	2,517,638 12
Loans on Bonds and Stocks.....	61,700 00
Real Estate, including Company's Building.....	256,023 67
Loans on Co.'s Policies (reserves on same, over	
\$500,000).....	227,785 17
Cash in banks and on hand.....	21,232 04
Office furniture.....	1,540 00
Agents' balances.....	6,266 97
Interest due.....	23,114 63
Interest accrued.....	72,860 56
Rents due and accrued.....	1,652 52
Outstanding Premiums on Policies in force (com-	
posed chiefly of amounts on which the days of	
grace are current)....	\$164,449 68
Deferred Premiums.....	82,546 24
	246,995 92
Less 10 per cent. for collection.....	24,699 59
(Secured by Policy Reserves, in-	
cluded in Liabilities, of over	
\$800,000).....	222,296 33
Sundry Accounts (petty cash, etc.)....	36 17
	Net Assets..... <b>\$4,001,776 90</b>
[Including uncalled Capital the Total Assets are \$4,439,276.90].	
LIABILITIES.	
Life Reserves (Institute of Actuaries	
Hm. table with 4½ per cent. in-	
terest, the Dominion Government	
Standard).....	\$3,504,210 82
Annuity Reserves.....	32,949 44
	\$3,537,160 26
Less Reserves on Policies re-assured..	3,895 69
	\$3,533,264 57
Death Claims (life) unpaid, reported but not proved,	
or awaiting discharge.....	49,932 92
Matured Endowments awaiting discharge .....	200 00
Unearned Accident Premiums.....	377 02
Profits due Policy holders.....	19,973 91
Sinking Fund deposited for maturing Debentures...	11,234 49
Dividend due 2nd January, 1894.....	4,687 50
Due Quebec Bank on account of Investments.....	17,000 00
Sundry Debts.....	14,010 84
	Total Liabilities..... <b>\$8,650,681 25</b>

Cash Surplus to Policy holders.....	351,095 65
Capital paid-up.....	\$ 62,500 00
Surplus over all Liabilities and Capital	
Stock.....	288,595 65
	<u>\$351,095 65</u>

[Including uncalled Capital, the surplus to policy-holders is \$788,595.65]

\$4,001,776 90

REPORT OF EXAMINING COMMITTEE.

At the meeting of the Board of Directors, held on the 6th inst., the undersigned were appointed a committee to examine the investments of the Company, as shown in the annual statement for the year ending 31st December, 1893, and to verify the same.

The Committee has carefully performed the duty assigned to it, examining the municipal debentures, mortgages and other assets, and hereby certifies that the securities specified in the statement are in the possession of the Company, and are precisely as represented.

In making this report, the Committee has pleasure in bearing testimony to the high character of the investments, and in expressing its cordial approval of the system and accuracy with which the accounts have been kept and the whole business of the Company transacted.

W. J. WITHALL, }  
 JAMES TASKER, }  
 A. W. OGILVIE, }  
 M. MCKENZIE, }

MONTREAL, 19th March, 1894.

AUDITORS' CERTIFICATE.

MONTREAL, March 13th, 1894

To the President and Directors of

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

GENTLEMEN,—We have much pleasure in reporting that we have completed the audit of the transactions of the Company for the year ending 31st December, 1893, and have certified the statements to be presented to you as correctly setting forth the position of the Company at that date.

We have examined and are satisfied with the various details of your business, and it gives us much pleasure in certifying to the correctness with which they are recorded.

Our communications with the mortgage debtors of the Company, in order to verify the balances due by them, have received the same satisfactory replies as in former years. The other securities of the Company will, we presume, be verified by a committee selected from your Directors as formerly.

Respectfully submitted.

P. S. ROSS & SONS,  
 Chartered Accountants.

On motion of the President, seconded by the Vice-President, Hon. A. W. Ogilvie, the report was unanimously adopted.

The President referred with pride to the high position which the Company has attained and the progress which it is making. The addition to the Assets during the year 1893 exceeds the total assets of the Company at the end of its first eleven years of active existence. And a satisfactory feature of this growth is that it has not been attained at the expense of any other institution. It is the settled policy of the management to cultivate the friendliest relations with all competing companies. No circular or printed matter of any kind reflecting on any other life office is issued or circulated by this Company, and the use by our agents of such circulars, even if obtained elsewhere, is invariably discountenanced. The Directors regret that during the year there have been legal difficulties with the Sun Life of England, that Company endeavoring to prevent the Sun Life of Canada from using its own corporate name in Great Britain. Every concession which could with the least reason be asked was made by us, with the object of averting proceedings, but these were unfortunately forced on us. They have now been happily terminated by a judgment in our favor settling the dispute on the terms originally proposed by us.

It will be noticed that the applications for new assurances amounted to the splendid total of \$9,539,155.83; 259 of these applications covering \$77,253.03 were, however, declined or

not completed, so that the total of the policies written was \$8,791,902.80. The large number of declined applications testifies to the care exercised in the selection of risks. The Company, moreover, is in the habit of placing "liens" or contingent debts on those lives which are believed to be hardly up to the average. This system gives the Company a great advantage over competitors which have not adopted it. The plan is eminently fair to both the assured and the Company, but it is unavoidable that a considerable number of the policies so written will not be accepted by the applicants. The proportion of policies not finally paid for is thus increased, but this increase is to a large extent evidence of the conservatism of the medical department. A very slight relaxation of the rules would at once reduce the number of not taken policies, but such a relaxation would not be in the true interests of the Company. The extreme strictness in admitting applicants has already borne good fruit, but its influence will be felt still more in the future. The policies reported as actually taken up were 4,180 for \$7,060,324, exclusive of paid-up policies issued in exchange for others. The government returns show that these figures are much in excess of those ever before attained by any Canadian office.

The Income shows an increase for the year of \$105,615.51. This is a large amount, but it tells but half the story, for the single premiums of 1893 were much below those of 1892, so that the ordinary premium income has increased more than appears on the face.

It is the practice of the Company to include under out-stand- ing claims all deaths that have been heard of up to the time the accounts are prepared. This custom is undoubtedly wise, but this year it has resulted in a peculiar complication, for it has since been learned that one gentleman whose claim (\$5,831) is included in the liabilities, is still living! He was reported as dead by an eminent firm of lawyers who obtained the usual blanks to prove death. When too late to correct the error, they explain that they were misinformed, and that it is merely the assured's wife who is dead!

This report marks the close of the second year of the present quinquennium, and it is satisfactory to note that the surplus already on hand exceeds the total surplus accumulated during the preceding five years, although the quinquennial division of profits took place in 1892, and the annual division to those entitled thereto was made in 1893.

The success of the Company in the past has been largely due to its unconditional form of policy and the other liberal features offered by its contracts. At the last meeting of the Board the Directors took another step forward and adopted a new regulation, by which policy-holders may be automatically protected against the risk of forfeiture from non-payment of their premiums, accidentally or otherwise. The system differs from and is considered superior to that of any other company on this continent. Full details will shortly be in print. It is believed that this latest improvement will add still further to the Company's popularity.

A number of gentlemen took part in the proceedings, all expressing the utmost satisfaction with the condition of the Company's affairs. Cordial votes of thanks were passed the directors, officers and agents. The retiring directors were unanimously re-elected.

## THE STANDARD LIFE ASSURANCE CO.

At the 6th ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY, held at Edinburgh on Tuesday, the 27th of March, 1894, the following Results for the year ended 15th November, 1893, were reported:—

4631 New Proposals for Life Assurance were received during the year for .....	\$10,867.9
3980 Policies were issued, assuring .....	\$9,943.00
The Total Existing Assurances in force at 15th November, 1893, amounted to.....	114,517.26
The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to .....	7,061.21
The Annual Revenue amounted at 15th November, 1893, to.....	2,182,329
The Accumulated Funds at same date amounted to.....	39,766.55
Being an increase during the year of.....	\$574.66

INVESTMENTS IN CANADA.

Government and Municipal Bonds.....	\$571,250
Sundries .....	230,320
First Mortgages .....	2,965,150
Real Estate .....	355,000
	<u>\$9,539,060</u>

In the above, \$5 are taken as equivalent to £1.

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**A Stencil Process**  
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**SIMPLE! EFFECTIVE! CHEAP!**  
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OF

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Steel Cooking Ranges, Cast Iron Ranges, Registers, Iron Pipe, Fittings,  
 Sinks, Plumbers' Supplies, Hot Air Furnaces for Coal and Wood,  
 Scales and Weighing Machines.

Agents for Canada Screw Co., and Ontario Lead & Barb Wire Co.  
 We invite special attention to our Locks, Knobs, &c., the finest of  
 this line of goods manufactured in Canada.

THE

# CANADA LIFE

Assurance Company

Head Office, . Hamilton, Ont.

Established 1847

CAPITAL and  
 FUNDS over **\$14,300,000**

ANNUAL INCOME  
 nearly **\$2,500,000**

Sum Assured over **\$62,700,000**

President, A. G. Ramsay. Secretary, R. Hills.

Superintendent, W. T. Ramsay.

THE

## Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

DIRECTORS.

E. JONES PARKE, Q.C., President. F. A. FITZGERALD, Esq., Vice-Pres  
 Hon. DAVID MILLS, Q.C., M.P. (President Imperial Oil Co.)  
 (Ex Minister of the Interior.) JOHN MORRISON, Esq.  
 T. H. PURDOM, Esq., London. (Ex Governor British America Ass'ce Co.)  
 J. H. KILLEY, Hamilton, Ont. JOHN FAIRGRIEVE,  
 Consulting Engineer. Chief Inspector.

JAMES LAUT, MANAGER.

Our Steam Boiler Policy covers all loss or damage to the Boilers; also  
 to property of every kind on the premises, or elsewhere, for which the assured would  
 be liable in case of an explosion, and includes regular inspection by an expert engineer  
 during the time that the policy is in force.

Our Plate Glass Policy covers all loss through breakage by accident of  
 Plate Glass Windows, Mirrors and Show Cases.

**Griswold's** Fire Underwriters'  
Text Book.

Should be in the hands of every fire underwriter. Limited number of Copies left. For sale at the Office of . . . . .

THE INSURANCE & FINANCE CHRONICLE,  
Price, \$10.00. MONTREAL.

**THE GREAT = WEST**

Life Assurance Co.  
Head Office - - - Winnipeg

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:  
First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.  
Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.  
Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.  
Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.  
Agents wanted in unrepresented districts. Application may be made at the HEAD OFFICE, WINNIPEG, or to

**Alexander Cromar,** Manager for Ontario,  
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**SUN** **INSURANCE**  
**OFFICE,**

FOUNDED A.D. 1710.

HEAD OFFICE:

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Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

**W. ROWLAND, Inspector.**

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

**CALEDONIAN**  
**INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE  
CANADIAN BRANCH.

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**LANSING LEWIS,**

Manager.

**THE TRAVELERS INS. CO.**  
**OF HARTFORD, CONN.**



Life, Accident  
and

Liability Insurance

Examine our contract before insuring.

TOTAL ASSETS, \$15,029,221.09      SURPLUS, \$2,579,794.2  
LOSSES PAID SINCE 1864, \$22,718,416.00

**FRANK F. PARKINS, Chief Agent,**  
Temple Building, MONTREAL

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

**SHEPPARD HOMANS, President.**

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,689,308.00
Policies in force December 31st, 1893.....	\$3,101,434.00

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

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

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

1850 THE 1894

**United States Life Insurance Co.,**  
IN THE CITY OF NEW YORK.

OFFICERS:

**GEORGE H. BURFORD,** President.  
**C. P. FRANKLIN,** Secretary.  
**A. WHEELWRIGHT,** Assistant Secretary.  
**WM. T. STANDEN,** Actuary.  
**ARTHUR C. PERKY,** Cashier.  
**JOHN P. MUNN,** Medical Director.

FINANCE COMMITTEE:

**GEO. G. WILLIAMS,** Pres. Chem. Nat. Bank.  
**JOHN J. TUCKER,** Esq.  
**E. H. PERKINS, JR.,** Pres. Inspectors' and Traders' Nat. Exch.

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

Good Agents, desiring to represent the Company, are invited to address the PRESIDENT at Home Office.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330  
 Life Fund (in special trust for Life Policy Holders) 7,343,285  
 Total Annual Income, - - - - - 7,000,000  
 Deposited with Dominion Government, - 374,246

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - 830,000,000  
 Total Assets, - - - - - 40,508,907  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - 1,415,468

**M. BENNETT,** Manager North American Department.

**J. H. BREWSTER, Asst. Manager.**  
HARTFORD, Conn.

**WALTER KAVANAGH,** - Resident Agent,  
17 St. Francois Xavier Street, MONTREAL.

**UNION ASSURANCE SOCIETY.**

OF LONDON.

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

Subscribed Capital, - - - - - \$2,250,000  
 Capital Paid up - - - - - 900,000  
 Total Invested Funds exceed - - - - 12,000,000  
 Annual Income, - - - - - 1,300,000

**T. L. MORRISSEY**

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

*N.B.—Applications for Agencies invited*

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

This Company in addition to its own Funds has the security of those of the

**PALATINE INSURANCE CO of England,**

The combined Assets being as follows :

Capital Subscribed..... \$5,350,000  
 Capital paid up in Cash. .... 1,250,000  
 Funds in Hand exceed ..... 2,750,000  
 Deposit with Dominion Government for Protection of Canadian Policy-Holders ..... 204,100

**HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.**

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**T. H. HUDSON, Resident Manager.**

NOVA SCOTIA BRANCH,  
Head Office, Halifax,  
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**H. CHURCH & CO., General Agents.**

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Head Office, Winnipeg,  
**G. W. GIRDLESTONE, General Agent.**

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

**The Temperance and General**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, . . . . . PRESIDENT.  
 Hon. S. H. BLAKE, Q. C. . . . . Vice-PRESIDENTS  
 ROBT. MCLEAN, Esq. . . . .

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

**H. SUTHERLAND,**  
Manager.

AGENTS WANTED.

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**CANADA ACCIDENT**

ASSURANCE COMPANY.

Incorporated in 1897.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester),

THE CITIZENS OF CANADA, and

THE SUN OF CANADA.

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

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# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,392,249.00  
Losses paid since organization, \$13,242,397.27

**DIRECTORS :**

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*President.*                      *Vice-President.*

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H. M. PELLATT.  
**P. H. SIMS, Secretary.**

C. R. G. JOHNSON, Resident Agent,  
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# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000  
Cash Assets, over ..... 2,400,000  
Annual Income, over..... 2,350,000

LOSSES PAID SINCE ORGANIZATION, \$18,000,000

**DIRECTORS:**

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*President.*                      *Vice-President.*

Hon. S. C. WOOD                      ROBERT BEATY  
GEO. R. R. COCKBURN, M.P.                      W. R. BROCK  
GEO. McMURRICH                      H. N. BAIRD  
**J. J. KENNY, Managing Director.**

Agencies in all the principal Cities and Towns in Canada and the United States.

**FORTY-EIGHTH ANNUAL REPORT**  
OF THE

# New-York Life Insurance Company

JOHN A. McCALL, President.

**SUMMARY OF REPORT.**  
BUSINESS OF 1893.

Premium Income, - - - - -	\$27,448,657.44
Interest, Rents, etc., - - - - -	6,374,989.51
<b>Total Income,</b> - - - - -	<b>\$33,823,646.95</b>
Death Claims, - - - - -	\$8,410,093.46
Endowments and Annuities, - - - - -	2,490,702.90
Dividends, Purchased Insurances, etc., - - - - -	4,107,653.91
<b>Total to Policyholders,</b> - - - - -	<b>\$15,038,450.27</b>
Number of New Policies Issued, - - - - -	35,111
Amount of New Insurance Written, - - - - -	\$223,848,991.00
<b>CONDITION, JANUARY 1, 1894.</b>	
<b>Assets,</b> - - - - -	<b>\$137,499,198.99</b>
Liabilities, 4 per cent. Standard, - - - - -	\$131,675,151.03
Surplus, - - - - -	17,025,630.18
Number of Policies in Force, - - - - -	53,876
Amount of Insurance in Force, - - - - -	\$779,156,678.00
<b>PROGRESS IN 1893.</b>	
Increase in Benefits to Policyholders, - - - - -	\$1,043,437.94
Increase in Assets, - - - - -	11,201,582.22
Increase in Surplus, - - - - -	220,682.08
Increase in Insurance Written, - - - - -	50,243,921.00
Increase in Insurance in Force, - - - - -	89,908,649.00

**DAVID BURKE, GENERAL MANAGER.**

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