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THE UNION ASSURANCE SOCIETY OF CANADA

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A TIMELY COMPILATION has been made by Wm. Howard Hunter, B.A., barrister-at-law, of Toronto, of the "Insurance Corporations Act of 1892" recently passed by the Ontario Legislature, with which have been incorporated notes of very many recent cases both in the Canadian and United States courts under the various sections of the Act, which, with other annotations and specimen contracts illustrative of the provisions of the new law, makes a very valuable handbook for companies and agents. The book has an introductory chapter by J. Howard Hunter, M.A., inspector of Insurance for Ontario, and is published by the Carswell Company of Toronto. We are prepared to furnish the work from the INSURANCE AND FINANCE CHRONICLE office at publishers' prices, from \$5.00 to \$5.50, according to style of binding. Every company and agent doing business in Ontario should have a copy, as the changes in the law are many and important.

SOME TIME SINCE we called attention in these columns to the good-natured, free-and-easy practice too common among fire insurance adjusters of adjusting small claims at the full amount claimed, simply because they are small and seemingly unimportant. But this class of claims is very numerous, and an excess payment of fifty or a hundred dollars on each amounts to a large aggregate, and may make the difference in the year's accounts of a company between a small profit and a positive loss. We notice that the Continental insurance company of New York has been looking into the matter of careless adjustments, and as a result has issued a circular letter to all of its employees. The circular says:—"The margin of profit in the business to-day is not five per cent., and we firmly believe that more than five per cent. is being thrown away by incompetent adjusters, thus breeding fires by letting

dishonest insurers see that money can be easily collected from insurance companies. We have no money to throw away to unwarranted loss claimants, and, on the other hand, we do not desire to save money by unwarranted salvages." All honest claims should of course be fully paid, but it is worth the while of the companies to see that "money is not thrown away on unwarranted claimants."

THAT THE GROWTH of life insurance on this continent has been many times as rapid as the growth of population is a notorious fact, but the volume of the growth itself can only be understood by referring to the figures which measure the progress of the business. Taking the short period of seventeen years, from 1875 to 1891 inclusive, we find upon reference to the insurance department reports, that in Canada alone the aggregate premium income has increased from \$2,882,387 in 1875 to \$8,507,655 in 1891, the new insurance issued from \$15,074,258 to \$37,866,287, and the insurance in force from \$85,009,264 to \$261,645,627. Thus the premium receipts have trebled, the new issues increased about two and a half times, and the insurance in force considerably more than trebled. The growth of the business of the Canadian companies has been more marked naturally than that shown by the above totals for the entire business. Thus, their premiums have grown from \$707,256 in 1875 to \$4,347,543 in 1891, the new insurances from \$5,077,601 to \$21,904,302, and the insurance in force from \$21,957,296 to \$143,368,817. In the United States the premium income increased from \$83,393,656 in 1875 to \$159,710,071 in 1891, the new insurance issued and taken from \$256,131,663 to \$750,419,332, and the insurance in force from \$1,997,236,230 to \$3,861,584,383. In both countries combined the increase in premiums since 1875 has been \$81,941,683, new insurances issued and taken \$517,079,698, and insurance in force \$2,040,984,516.

IT IS AN UNDOUBTED FACT, that for the past dozen years and more, and especially during the past three or four years, not only has better building construction and better fire protective appliances been urged persistently by the press, but decided improvements in these respects have actually been made. Fire-extinguishing appliances generally, sprinklers in

a large class of risks, and greatly improved methods of building constitute a condition which, compared with ten years ago, logically argues a decreased fire loss. And yet there is no such decrease, but the reverse, in spite of the improved condition. The committee on "Lighting, Heating and Patents," reporting to the National Board of Fire Underwriters at the recent meeting, plainly say that "first class buildings, with the best of occupants, containing merchandise of the safer classes, with approved heating apparatus, have been destroyed in such numbers and in so many different localities as to attract the special attention not only of underwriters but the public generally." Is this state of affairs due to increased moral hazard among "the best of occupants," or to some other cause? The committee seem to think that the new, unmeasured and half-mysterious element of electricity introduced so recently into human affairs has a great deal to do with a correct solution of the loss problem. So do we.

A LIFE INSURANCE agent can scarcely commit a greater blunder than to decry a competitor. To spend time to convince a client that another company is unworthy of confidence is worse than wasted time on the part of the canvasser, for if he succeeds he has only weakened confidence in all companies, for the average man knows that, substantially, there is not much difference among the regular, established life insurance institutions after all. The bad policy of attacking rivals is realized by the best and most successful agent, who, while admitting frankly that a policy in any of the companies is a good thing to have, labors to show that his own company has special merits and is best for his particular client. We are pleased to note that the *Weekly Statement*, published by the Mutual Life of New York, gives some wholesome advice to agents on this subject when it says: "We say in all earnestness, while under all circumstances you uphold the dignity and stability of our own great institution, you should refrain from saying ought against our competitors. The sensible insuring public will respect you and more promptly accept the contracts you offer. Your company will commend you, and you will reap the well-earned reward of your labors." What if all companies should sincerely give and all agents sincerely take this advice?

WE WOULD COMMEND to that portion of the insuring public who profess to believe that the business of fire insurance is exceedingly profitable the statement of Mr. D. W. C. Skilton, president of the National Board of Fire Underwriters, in his address at the recent annual meeting in New York, concerning the disappearance of fire insurance capital during the past five years. In 1886 sixty New York State companies had a combined capital of \$20,587,020, and at the end of 1891 there were forty-two companies having a capital of \$17,000,000, a decrease of over 3½ million. In 1886 two hundred and twenty-three companies of other States reported a combined capital of \$60,447,737, and at the close of 1891 one hundred and ninety-one

reported \$54,223,605, a shrinkage of \$6,124,232; or for all the companies of both classes above named, a decrease of \$9,811,152 in the five years. In this connection, we may call attention to the further fact that in 1891 the companies in the United States, home and foreign, reporting to the New York insurance department, paid an aggregate for losses in the United States amounting to \$73,008,954, which was 61.23 of the premiums received. The expense ratio to premiums averaged 36.60, allowing nothing for the proportion of home office expenses chargeable to the foreign companies. Thus expenses and losses combined absorbed 97.83 per cent. of the premiums received, leaving a little over two per cent. to show for the year's underwriting!

#### NET RESULTS TO COMPANIES IN CANADA.

The net results, financially, of the business of 1891 to the fire and marine insurance companies doing business in Canada are of interest to contemplate. Taking first the Canadian companies, we find that the total net premiums on all business in all countries amounted to \$3,586,852, and the total losses and expenses to \$3,777,230, showing a loss on underwriting account of \$190,378. The total income from all sources (additions to capital excluded) was \$3,733,481 and the total expenditure for all purposes \$3,922,487, the excess of expenditure over income being \$189,006. A comparison for the past five years shows the following for the Canadian companies:—

	INCOME.				
	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$
Premiums....	3,586,852	3,603,152	3,539,641	3,348,046	3,346,969
Interest, etc..	134,421	135,875	119,929	119,816	114,522
Sundry .....	12,208	14,287	12,420	16,568	18,399
Totals.....	3,733,481	3,753,313	3,671,990	3,484,430	3,479,890
	EXPENDITURE.				
	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$
Losses paid...	2,590,260	2,254,867	2,417,047	2,355,961	2,397,382
Expenses.....	1,186,970	1,114,472	1,064,558	1,009,168	1,031,697
Dividends to st'kh'lders..	145,257	135,690	126,759	122,198	123,423
Totals.....	3,922,487	3,505,029	3,608,364	3,487,327	3,552,501

It will be seen that of the five years given but two show an excess of income over expenditure, that of 1889 being merely nominal, but that of 1890 yielding a fair margin—\$248,284. The total income for the five years was \$18,122,203 and the total expenditures \$18,975,707, showing for the whole period an excess of income of only \$46,496, thanks to an exceptionally good year in 1890. In other words, by the use of interest and sundry income, an average dividend of only about seven per cent. has been realized on the cash capital employed and the trifling margin of \$46,496 saved in five years. And still the public talk about the big money made by fire insurance, and clamor for lower rates.

Taking a glance at the results of the year to British and American companies, we find that the total net premiums of the former amounted to \$4,211,480. The combined losses and expenses amounted to \$3,726,619, the excess of the former over the latter being \$484,861. The receipts from interest and sundries were \$336,211.

which, added to the premiums, make a total income of \$4,547,698. The expenditures of course do not in the account of business in Canada include dividends on capital, hence the total expenditures reported consist of losses and expenses, which, as stated above, are \$3,726,619. The excess of income from all sources over total expenditures was \$821,089.

The American companies report net premium receipts at \$704,146 and combined losses and expenses at \$632,595, the excess of premiums being \$71,551. Total income, including \$35,566 from interest, etc., was \$739,712, and total expenditures \$632,596, the excess of income being \$107,116. As with the British companies, of course no dividends on capital are included in expenditures. The combined income of the British and American companies was \$5,287,410, and the total expenditure \$4,359,214, the excess of income being \$926,196 for the 32 companies, which in 1891 wrote risks amounting to \$491,826,670.

Now, if we consider that all these companies are branches in Canada, and not only in the above expenditure have not included their contributive share to total dividends on capital, but have not charged against income a proportion of home office expenses, we shall see that the above excess is more apparent than real. At least twelve per cent. of income we think for pro rata share of both dividends and home office expenses should be added to expenditures, or a sum of \$634,489, reducing the excess of income over expenditure to \$291,707 to be divided among 32 companies. Not much of a bonanza is fire insurance for companies located in Canada after all.

#### MORE TAXATION FOR FIRE INSURANCE.

When the bill making sweeping changes in and additions to the insurance laws of Ontario, and which was finally passed under the title of "The Insurance Corporations Act, 1892," was pending, we suggested that watchfulness as to the provisions of the bill affecting fire insurance would be in order. It now appears, however, that a provision was incorporated in the Act, as passed, taxing the fire companies \$100 annually. Although they are authorized by the Federal Government to transact business throughout the Dominion, for which they are taxed, the Provinces of Quebec and Nova Scotia and New Brunswick have imposed a further tax, to which burden is now added the \$100 for the privilege of doing business in Ontario. Besides this the companies are ordered to file a statement of their assets held in the various countries of the world. Such is one of the blessings of plural government!

We pointed out some time ago, when the insurance companies together with the banks appealed to the Privy Council against the Quebec Government tax, that the Council could not intervene to disallow an act of a people who claimed and were permitted to make direct taxes under their self-government. The fault was in drawing up the Act of Confederation, when it was, by a gross oversight, omitted to include insurance and banking as branches of commerce, over which the

Federal Government alone should have full and entire jurisdiction. Had this been done, our various Provinces could not have imitated the different State governments on the other side of the border, and successfully meddled with and laid burdens upon leading and necessary branches of our commercial system.

So much for the general view of the question; but whereas in regard to the province of Quebec there may have been some excuse—though we maintain no justification—for the tax upon insurance companies in order to make up a deficit of revenue, this can not hold good with respect to Ontario. We are not aware that there is any shortage in Ontario's finances, and the Insurance Report issued under the Federal law gives the public all the information that can possibly be necessary as to the standing of all licensed companies.

It is surely time that this intermeddling, frivolous legislation should cease, and that insurance companies complying with the laws of Canada should, like other vendors of merchandise, be free to carry on their business from Halifax to Victoria without interference from any Province belonging to the country. We must also condemn in the strongest terms that portion of the Act which, setting at naught the Dominion law, requires every company, whether their head office be in Ontario or otherwise, to appoint an attorney to receive process; a piece of vexatious legislation entailing trouble if not expense upon the company of no practical advantage whatever to anyone. Is it, we would ask, too late for the Federal Government to repair its error, and enact into law the self-evident fact that insurance and, we may add, banking are part and parcel of our country's commerce?

#### ACCIDENT INSURANCE FOR WOMEN.

We see that the question, why the accident companies do not furnish accident insurance to women the same as to men, is being asked in various quarters of late. This question receives extended consideration in a late issue of the *Investigator* of Chicago, which refers to the discussion of the subject by the *Boston Globe*, and adds its own views on the question. There seem to be a good many sound reasons why accident policies of the usual kind should not be issued to women indiscriminately, as a class, many of which will readily occur to an observing mind. A majority of women are not providers, but are provided for; they are not wage-earners, and their time is not measurable in dollars and cents, hence in case of disablement by accident or from any other cause an indemnity at so much per week would be a solecism. Indemnity presupposes loss; but so far as the majority of women is concerned, disability to pursue their vocations does not entail loss in the same sense that loss comes to wage-earning men and to men generally. If it be replied, that many men are neither providers nor wage-earners, and that to them disability would not entail loss of time which has any appreciable value, we quite agree with the statement, which only proves that not only most women but some men are not proper subjects for accident insurance.

But all women are not dependent upon others; on the contrary, many women are providers, not only for themselves but for others. They regularly produce something in the world's workshop, and being producers their time has a real value quite as tangible and definite as in the case of men. A woman entirely dependent upon her own exertions for support, or a wage-earner for others who are dependent, is, we think, quite as legitimate a subject for accident insurance as though she were of the masculine gender. The whole question of accident insurance for women then, as we see it, comes to this: women as a class, for the reasons first above named, unlike men as a class, are not properly insurable, but some classes of women, like men as a class, are just as properly insurable. With the company it should simply be a question of proper selection, as is well stated by the *Investigator*, and we fully believe that the class of women who, as producers and wage-earners, are the proper subjects of accident insurance would, by reason of less exposure to danger, prove to be a better class of risks than men, as men are usually taken. This is a nineteenth century question and will bear discussion.

#### COMMERCIAL UNION ASSURANCE COMPANY.

The thirtieth annual statement of the Commercial Union, covering the transactions of 1891, and printed on another page, greets the public as very satisfactory reading. A year ago, in dealing with the company's annual report, we noted not only largely increased premium income but largely increased net resources. This year an examination of the 1891 statement shows an increased business over last year, and an increase in its various funds of nearly a million dollars. The total income from all sources was \$7,608,770, as against \$6,999,275 in 1890, of which \$7,136,220 was from premiums—fire, life, and marine. In the fire department the net premiums amounted to \$5,120,295, as compared with \$4,696,490 in 1890. The fire losses were \$3,284,160 in 1891 and 2,904,300 in 1890, or a little more than 64 per cent. of the premiums for 1891, and about 62 per cent. for 1890. Considering the universally increased fire loss of the past year this increase is a very moderate one. The total income in the fire branch was \$5,262,395 and the total expenditures of all kinds \$4,904,025, the excess on the year's underwriting account being \$358,370. Of this amount \$200,000 was carried to profit and loss, and \$158,370 added to the fire fund, bringing it up to \$4,291,830. The marine branch shows even more satisfactory results than in 1890, when it carried \$125,000 to the profit and loss account. In 1891, the excess of income over expenditure enabled the managers to add about \$58,000 to the marine fund (now amounting to \$1,310,190), and to carry forward to profit and loss a further sum of \$175,000. On a business measured by \$1,256,000 in premiums, this must be regarded as a fair outcome for the year, as marine insurance goes now-a-days. In the life department, the business yielded in premiums, including annuities, \$759,925, an amount slightly in excess of the previous year. From the year's resources there was

added to the life fund \$417,160, increasing that fund to \$6,861,135.

Summarizing the condition of the company on December 31st, 1891, we find as follows: That the fire fund was \$4,291,830; the life fund \$6,861,135; the marine fund \$1,310,190; and the profit and loss account \$326,160, making the total funds \$12,789,315. Adding the paid up capital, \$1,250,000, and we have an aggregate of funds amounting to the large sum of \$14,039,315. Other assets amount to \$2,494,395, the total assets at the close of 1891 standing at \$16,533,705 against \$15,833,310 at the close of 1890. When we note that out of the year's resources \$312,750 was paid in dividends to shareholders, or 25 per cent. on the paid up capital, and that the above increase in the funds was also made, it will be seen that underwriting and financial skill, joined to a high order of executive ability, have been potent in the affairs of the company.

Such a company deserves the widespread confidence accorded to it, and nowhere does it have this more heartily than in Canada, and in the adjoining States, where its business has long been large and prosperous. In the Dominion no company is better known, and the confidence placed in it is well attested by the fact that last year its net fire premium income here was \$359,153, and that it had risks in force amounting to \$37,969,650. Conspicuous among the representatives of the Commercial Union are Messrs. Evans & McGregor of this city, the well-known and able managers of the Canadian branch of the company, who are widely recognized as first class men, well fitted to a first-class company.

#### PRO-RATA CLAUSES AND THE "FIRE UNDERWRITERS' TEXT-BOOK."

A prominent underwriter of Toronto writes us, referring to clauses 359 and 360 on page 141 of the "Fire Underwriters' Text-Book" referring to "Pro-Rata Clauses," and calls in question the correctness of the statement that the second named is "the same as the first but more simple." Here are the two clauses:—

##### 1. On Property in Several Locations.

359.—It is understood that the amount insured under this policy shall attach in each of the above named localities, in such proportion as the value of the property contained in each locality shall bear to the aggregate value of the property at risk in all the above described localities.

##### 2. The same but more simple.

360.—In case of loss, this insurance shall contribute and pay in proportion as the value in each building (or locality) shall bear to the value in all of the buildings (or localities) herein described, at the time of such loss.

The intent of both clauses 359 and 360 is *identically the same*, though expressed somewhat differently, that of 359 being the more complex of the two. The object sought is to sub-divide the payments upon any loss upon any one or more of several buildings, covered by a single sum in the aggregate, in the several proportions that the value in each of the buildings bears to that in all of them.

To reach this result, the provisions of clause 359 are much more complicated than those of clause 360, but they are nevertheless to the same purport, for the proportions of an aggregate insurance applying to each of

the several buildings included therein, under clause 359, has first to be ascertained by apportioning the values contained in each building to the aggregate value in all, and apportioning the insurance in the same ratios. Here is where the value becomes a contributive factor of the insurance in this clause. The insurance upon each building having been thus found becomes the contributive factor to loss in each building. The difference here between insurance liability and loss liability should be noted.

Under the much more simple clause, 360, the value becomes alone the contributing factor of each policy upon the loss in each building in proportion to the aggregate value in all. Value is thus the contributive factor sought for in both clauses, though applied in a different manner in each of the two; hence clause 360 "is the same but more simple" than clause 359, as the "Fire Underwriters' Text-Book" describes it.

**THE CONFEDERATION LIFE ASSOCIATION.**

This sterling Canadian institution has completed its twentieth year with 1891, and the outcome of the year's transactions are recorded in the statement printed on another page. Like preceding years, the results of the business done were eminently satisfactory, and show increased assets, gain in insurance in force, and, what is more indicative of solid growth, a larger net surplus than at the end of the previous year. In amount of now insurance issued, a good average year's work is shown, the total issues reported being \$2,897,000 under 1,842 policies, all of which excepting \$55,500 was taken and paid for. The total premiums, after deducting re-insurances, amounted to \$700,455, including \$37,568 for annuities. Receipts for interest and rents amounted to \$172,092 and the total income to \$872,547—an increase over the total income of 1890 of \$95,406. The total disbursements, including over \$58,000 paid as dividends to policyholders, amounted to \$487,440, leaving a balance of \$385,107 to increase the reserve and add to the surplus. The surplus as regards policyholders now amounts to \$412,068, and the net surplus, deducting capital, to \$312,068, which is a very satisfactory surplus for a company of its age and size. The total assets now stand at \$3,675,293, and show a gain over those of the preceding year of \$355,095. Besides the accumulated assets, the uncalled capital of \$900,000 affords an additional guarantee of no little value to policyholders. We have heretofore called attention to the very low death rate of the Confederation, which has uniformly been a long way below the table rate; and although \$391 showed a considerable increase, the mortality was only about \$8.50 on each \$1,000 of the mean amount insured. The income from interest, as usual, we notice, more than sufficed to pay all death claims.

Unquestionably the Confederation has an excellent selection of risks, and so prudently manages its affairs and invests its funds as to deserve the confidence of the public, which it has come to enjoy to a gratifying extent. Managing Director J. K. Macdonald, so long the executive head of the company, is recognized throughout the Dominion as a skillful manager, combining enterprise with prudence, and sound judgment

with thorough knowledge of the business of life insurance. The result to the company is that steady, healthy growth which legitimately belongs to the best life insurance institutions. The various representatives of the company in the field very naturally are men chosen not for qualities of meteoric display, but for ability to do good, abiding and honest work. Of these gentlemen, Mr. H. J. Johnston of this city, so long known as the efficient manager for the Province of Quebec, may be noted as an honorable example and one who deservedly enjoys the esteem of his associates and the confidence of the public.

**U.S. BUSINESS OF FOREIGN COMPANIES.**

The following interesting information, showing the record of the United States business of each of the foreign fire companies since the entrance of the first in 1861, is compiled by the Standard from extended tables in the Insurance Age. The number of years covered is from date of entrance to the close of 1891:—

COMPANIES.	Years.	Premiums Received.	Losses Paid.	Losses to Prems.
British America . . . . .	18	\$9,075,175	\$5,900,604	68.8
Caledonian . . . . .	2	1,178,536	522,240	44.2
City of London . . . . .	10	5,049,381	3,403,169	68.1
Commercial Union . . . . .	21	30,498,217	17,271,701	56.8
Guardian . . . . .	21	9,512,888	5,008,890	52.6
Hamburg-Bremen . . . . .	19	12,174,387	7,041,491	57.8
Imperial . . . . .	24	18,599,157	12,271,756	66.0
Lancashire . . . . .	20	20,243,110	12,331,141	60.9
Lion Fire . . . . .	12	4,554,569	2,731,952	64.3
Liverpool & Lond. & Globe. . . . .	31	79,839,022	51,062,408	64.0
London & Lancashire . . . . .	13	14,860,947	8,908,283	62.0
London Assurance . . . . .	20	13,001,770	7,581,647	58.1
Manchester . . . . .	1	810,912	313,332	39.0
North British & Merc. . . . .	25	34,487,187	24,314,622	70.4
Northern . . . . .	16	11,147,983	6,904,299	61.9
Norwich Union . . . . .	12	5,573,090	3,273,047	57.1
Phoenix . . . . .	13	15,526,866	9,645,052	62.4
Prussian National . . . . .	1	102,680	45,221	44.0
Royal . . . . .	19	43,790,230	24,578,904	53.1
Scottish Union . . . . .	12	5,094,887	2,863,912	56.2
Sun Fire . . . . .	10	11,501,061	7,069,640	61.5
Transatlantic . . . . .	15	3,293,226	2,049,298	60.8
United Fire . . . . .	10	10,789,168	7,318,074	61.5
Union Assur. Society . . . . .	1	181,357	35,872	19.8
Western . . . . .	10	13,986,915	9,101,643	67.4
Totals . . . . .		\$399,962,842	\$246,873,020	61.7

**UNION ASSURANCE SOCIETY.**

This old and tried insurance institution comes to the public with a very satisfactory report for 1891, showing a considerable increase in business transacted, both fire and life, and an augmentation of its funds. The funds were increased by \$542,425, making the total accumulated funds \$11,867,090. Of this the life assurance fund and life reserve fund together amount to \$9,132,505; the fire funds, general and foreign, with mortgage reserve fund, to \$1,667,695, the paid up capital to \$900,000, and the funds from profit and loss account to \$166,890. Back of these funds, which are carefully invested, is subscribed capital of more than \$2,000,000. Glancing at the business of the year we find that in the fire branch the premiums received were \$1,176,330, which was an amount of \$460,095 in excess of the premiums of the previous year. The losses were \$718,545, or about 61 per cent. of the premiums—a less ratio than for the previous year—while the current expenses were diminished over three per cent. An excess of about \$65,000 over losses and expenses remained from

premiums, which was carried to profit and loss account. During the last three or four years the life business of the Society was largely increased, the new issues having been \$3,044,125 in 1888, with \$109,345 in premiums, as compared with \$8,521,470 of new assurances and \$298,800 in premiums in 1891. The increase of the latter year over 1890 in new issues was more than \$2,800,000. We are glad to note that this old and solid company, under the capable management of Mr. T. L. Morrissey, Dominion manager, is making a good record in Canada, and is moving steadily onward.

#### THE SUN INSURANCE OFFICE.

Great age may or it may not be commendable in a financial or other institution. When steady growth in strength and usefulness keeps pace with the march of years, then is old age meritorious. Happily, the record of the Sun Fire Office of London during its long existence of 182 years has been a record of real progress. It has been kept abreast of the times, and to-day is stronger than ever before in its history, as no doubt a year hence, it will be stronger than it is to-day. This company was formed in 1710, though it substantially existed in a primitive form in 1808, under the name of the "Exchange House Fire Office," an individual scheme inaugurated by Charles Povey of London. A year later, in 1809, the "Company of London Insurers" was formed, to which in April, 1710, Povey's institution was transferred, at which time, by deed of settlement, it constituted itself a society, under the name of the "Sun Fire Office," by which name it had before been christened by the public on account of the distinctive house-mark which Povey had used from the first, a device representing the sun with its divergent rays, and which the company has used continuously ever since. At this time the sum of £100,000 was provided for the security of its business, though each proprietor was individually responsible for the company's liabilities to the full extent of his property, which unlimited liability has continued to the present day. In 1726, by special Act of Parliament, it became more distinctively a corporate body, the funds being then divided into 4,800 shares of about £22 each, or £108,000 in all. Before 1825 the full amount of these shares had been paid back to the shareholders from profits. These shares were quoted in the middle of last year as high as £483. Last year, however, a special act of Parliament was passed, giving the company enlarged powers of various kinds, and authorizing it, under the name of the "Sun Insurance Office," to transact all kinds of insurance business. Under this act was also authorized a capital of £2,500,000 in 250,000 shares of £10 each, £2,400,000 of which has been subscribed, and on which has been paid up 10 shillings per share. How valuable these shares are considered will appear when we state that they are quoted at from £9½ to £10 in the insurance share market.

Under its old form of organization the Sun was exempted from making any detailed annual report of its affairs, and until 1888 it chose to maintain silence, though enough was known of its condition to give perfect confidence in its strength. Since the date above

named, regular annual statements have been made, such as are made by the other insurance companies, and these have uniformly made a most creditable showing. The statement for 1890 showed net premiums received amounting to \$4,358,395 and losses of \$2,354,916. The total income was \$4,685,079 and the total expenditure \$3,684,683, leaving an excess of income amounting to \$1,000,396. The total assets were \$10,044,711, and the various funds as follows: general reserve, \$5,500,000; reserve for unexpired risks, \$1,743,358; dividend reserve fund, \$650,000; profit and loss account \$1,025,825; total funds, \$8,919,183, the balance of assets being mainly cash on hand and branch and agency balances. The annual statement for 1891 has not yet appeared, but we learn from reliable authority that the company's operations were very satisfactory. In 1882 the Sun entered the United States, under arrangements made by Mr. F. B. Relton, then secretary and manager, who soon after retired upon a handsome honorarium in recognition of his forty-seven years of service. Mr. Relton was the father of Mr. A. J. Relton, the present efficient general manager of the Guardian's fire branch, and was succeeded in 1883 by Mr. E. H. Mannering, who has since been the manager of the Sun, and to whose underwriting ability of a high order the company largely owes its continued prosperity. Its United States business, under the management of Mr. J. J. Guile, has rapidly grown, until its assets at the close of 1891 amounted to \$2,510,368, its premium income to \$1,755,176, and its surplus to \$856,842, while the risks in force amounted to \$242,543,641. As our readers are aware, the company has recently entered Canada for business, where it has been so fortunate as to secure for its manager Mr. H. M. Blackburn of Toronto, long and favorably known in fire underwriting circles.

#### MR. H. M. BLACKBURN.

This gentleman, who has lately become the general manager for the Dominion of the Sun Insurance Office, with headquarters at Toronto, has had an experience especially well calculated to fit him for his work, for since 1873 he has been continuously in the current of fire underwriting in Canada, and by long service here has become thoroughly familiar with the entire field. In the year above named, he entered the office of the Liverpool and London and Globe under Manager G. F. C. Smith in this city, with which company he remained for three years, a part of the time in connection with the Toronto office. At the end of this period, Mr. Blackburn entered the service of the Royal Canadian, then under the management of Mr. James Davison, where he had charge of its Canadian business. With this company he remained three years, doing satisfactory work for the company, when he resigned his position to assume the management of the Canadian branch of the British America. In 1884, for satisfactory reasons, he left the service of the latter company to accept the position of office manager of the Lancashire under Messrs. S. C. Duncan-Clark & Co., at Toronto, where he remained with great satisfaction to his superiors and with profit to the company.



H. M. BLACKBURN,  
CANADIAN BRANCH MANAGER,  
SUN INSURANCE OFFICE.

*Supplement to "The Insurance and Finance Chronicle," Montreal, June 1, 1892.*

until the fall of 1887. At this time Mr. Blackburn was offered and accepted the management of Ontario for the City of London Fire insurance company as successor to Mr. S. F. Magurn. With this company he has remained ever since, his field, however, having since been enlarged to embrace both the Provinces of Ontario and Quebec. As manager of the City of London, Mr. Blackburn has well maintained his reputation as a good underwriter, exhibiting tact and judgment to make the most of his opportunities, and to make past experience a stepping-stone to future success from time to time. In his new position, with the entire Dominion for his field, and with a company of the strength and prestige belonging to the Sun Fire Office, Manager Blackburn will be sure to give a good account of his stewardship and add to his already well deserved reputation. We congratulate both company and manager upon the consummation of the new arrangement. The esteem in which Mr. Blackburn is held among his associates is shown by his recent election to the presidency of the Toronto Board of Fire Underwriters.

**THE UNITED FIRE INSURANCE COMPANY.**

As the business of this company during 1891 was almost entirely a re-insurance business, its losses were very naturally a reflex of the general loss ratio shared by all the companies. That the ratio for 1891 was an exceptionally large one we need not say, so that while the outcome of the year's business was less profitable to the United Fire Re-Insurance Company—as until recently it has been called—than was the case in 1890, its experience has been only similar to the average experience belonging to the business. A year ago we noted the increase in premiums during 1890, amounting to \$41,165, but in 1891 the increase has been very much larger. Last year the net premium income was \$1,787,130, being \$459,055 larger than in 1890. The total losses were \$1,258,780, an increase of \$356,945. An increase of almost half a million in premiums in a single

year, while the management expense was kept down to about 31 per cent., is certainly a creditable performance, and shows well for the enterprise of General Manager Lane and his branch manager in the United States and the superintendent in Canada. In the United States, Manager William Wood is recognized among underwriters as a man of progressive ideas and skillful methods and as a credit to the fraternity; while the Canadian superintendent, Mr. Percy F. Lane, of this city, has in the short time during which he has occupied the field built up a good and a profitable business, measured in 1891 by nearly \$184,000 in premiums and more than \$10,000,000 at risk, with a loss ratio of only about 48 per cent. The United States business has been large, resulting in a premium income of \$1,326,196, and assets at the close of the year of \$1,309,199, and a surplus of \$360,727. We have faith in the future of the United Fire, and believe its management to be composed of men capable of learning by past experiences and of using the means to achieve success.

It is pretty generally known that the United Fire and the Palatine of Manchester are under one management and practically form a partnership, unitedly making a strong financial combination. In taking over the City of London Fire, the Palatine increased its cash capital by about \$260,000 and its reserves by an equal amount. After the former had paid its unearned premium *pro rata* to the latter, there remained \$510,000 of its funds, which its shareholders exchanged for 26,000 of Palatine shares (£2 paid), as we have heretofore stated, at a premium of £2. The resources of the two companies are now as follows:—

Palatine, capital paid up.....	\$ 860,000
Palatine, reserves.....	833,599
United Fire, funds in hand.....	1,282,550
<b>Total.....</b>	<b>\$ 2,976,149</b>

Besides the above, the uncalled capital of the Palatine is \$3,440,000, and that of the United Fire \$750,000, or a combined total of \$4,190,000.

**ASSESSMENT LIFE BUSINESS IN CANADA FOR 1891.**

COMPANIES.	Total amt. paid by members.	No. of certificates issued.	Am't of certificates issued.	No. of certificates in force.	Net amount in force.	No. of certificates cancelled and claims.	Net amount by cancelled claims.	Total claims paid.
<b>CANADIAN COMPANIES.</b>								
Canadian Mutual Life.....	\$ 136,703	962	\$ 1,279,250	5,462	9,956,102	66	\$ 102,001	\$ 94,001
Com. Travelers' Mut. Benefit... ..	29,683	143	143,000	1,730	1,730,000	18	18,000	18,000
Mutual Relief Society .. .. .	43,730	325	468,000	2,406	3,563,500	32	50,500	34,500
Provincial Provident Institution	89,619	2,022	3,160,000	5,016	8,681,000	28	56,000	39,800
<b>Totals for 1891 .....</b>	<b>289,717</b>	<b>3,452</b>	<b>5,050,250</b>	<b>14,314</b>	<b>23,930,602</b>	<b>144</b>	<b>226,501</b>	<b>186,301</b>
<b>Totals for 1890 .....</b>	<b>231,597</b>	<b>2,773</b>	<b>4,080,250</b>	<b>12,452</b>	<b>21,408,441</b>	<b>87</b>	<b>141,401</b>	<b>147,639</b>
<b>AMERICAN COMPANIES.</b>								
Covenant Mutual.....	39,437	764	1,308,875	1,304	3,173,500	9	18,500	12,500
Mutual Reserve Fund .....	186,032	1,631	3,762,000	5,913	14,615,500	42	108,500	111,500
Massachusetts Benefit Associat'n	12,667	135	669,000	130	638,000	5	31,000	21,000
<b>Totals for 1891 .....</b>	<b>238,136</b>	<b>2,533</b>	<b>6,739,875</b>	<b>7,547</b>	<b>18,427,300</b>	<b>56</b>	<b>158,000</b>	<b>145,300</b>
<b>Totals for 1890 .....</b>	<b>215,510</b>	<b>1,465</b>	<b>3,758,250</b>	<b>6,156</b>	<b>15,251,175</b>	<b>61</b>	<b>142,600</b>	<b>128,067</b>

**RECAPITULATION.**

Canadian Companies .....	289,717	3,452	5,050,250	14,314	23,930,602	144	226,501	186,301
American do .....	238,136	2,533	6,739,875	7,547	18,427,300	56	158,000	145,300
<b>Totals for 1891.....</b>	<b>527,853</b>	<b>5,985</b>	<b>11,790,125</b>	<b>21,861</b>	<b>42,357,902</b>	<b>200</b>	<b>384,501</b>	<b>331,601</b>
<b>Totals for 1890.....</b>	<b>450,507</b>	<b>4,238</b>	<b>7,847,500</b>	<b>18,608</b>	<b>36,659,616</b>	<b>148</b>	<b>284,001</b>	<b>275,736</b>

**RECORD OF FIRE LOSSES IN CANADA.**

We purpose hereafter to give each month's fire loss in Canada in detail, and having given March and April thus, we now give January and February so as to have a complete record at the end of the year. We give herewith first the totals of the first four months :

**SUMMARY FOR FOUR MONTHS.**

For January, 1891	\$622,200	\$462,700
" February, "	245,400	171,700
" March, "	702,100	439,900
" April, "	407,400	319,600
<b>Total</b>	<b>\$1,977,100</b>	<b>\$1,393,909</b>

**FIRE LOSS FOR JANUARY, 1892.**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INS. LOSS.
Jan. 2	Montreal	Stores, etc.	\$2,500	\$2,100
2	Seaforth	do	18,000	15,500
1	Cote St Antoine	Dwelling	10,000	7,100
1	Montreal South	do	1,200	1,000
3	Golden Grove	Woollen Mill	10,000	5,000
2	London	Bakery	1,500	1,500
2	Sandwich	School	3,000	1,000
3	Windsor	Store	7,000	2,500
5	London	Oil Refinery	5,000	4,000
5	Quebec	Hotel	6,000	4,500
6	Hamilton	Machine Shop	31,600	31,600
2	Amherst, N.S.	Hotel	11,000	9,000
6	Thorold	Stores, etc.	20,000	16,200
6	Lachute	Hotel, etc.	15,000	12,100
5	Waterford	School	6,000	4,000
8	Brandon	Stores	15,000	12,000
10	St. Catharines	Stores	12,000	10,000
6	Halifax	Store	5,000	3,100
8	Montreal	Convent	1,100	1,100
11	Toronto	Livery Stables	7,500	7,000
12	Smith's Falls	Paint Shop	3,000	3,000
12	Delhi	Stores	4,000	2,700
12	Ottawa	Carriage Shop	2,000	1,000
12	Port Stanley	Stores and Hall	6,000	3,600
12	Winnipeg	Harness Factory	10,000	10,000
12	Perth	Saw Mill	2,500	1,400
14	Montreal	Store	7,400	7,400
14	near Ottawa	Dwelling	2,000	Nil.
13	Achill	Church	3,000	1,000
14	Winnipeg	School	18,000	13,500
17	Ottawa	Post Office	7,000	Nil.
17	Windsor	Stores	3,000	1,500
17	Halifax	Salvation Army Ba.	5,000	3,000
15	Toronto	Store	3,000	2,500
16	Montreal	Stable	2,000	1,300
17	Simcoe	St re	6,000	4,500
18	Three Rivers	do	6,500	4,600
18	McCann Station	Hotel	1,800	1,300
18	Clinton	Stores	20,000	13,000
20	Montreal	Wholesale Store	130,000	103,000
20	do	Produce Store, etc.	20,000	13,500
20	Winchester	Store	1,500	1,100
21	Meaford	Bakery	6,000	3,700
21	Bradford	School	5,000	2,500
21	Montreal	Produce Store	2,600	2,600
21	do	Various Stores	3,500	3,500
22	Simcoe	Store	1,500	1,000
22	London	Grocery Store	1,400	1,400
23	Whitby	Hotel	5,600	4,600
24	Hamilton	Stores, etc.	1,500	1,500
26	Scotstown	Pulp Mill	25,000	19,000
27	Dresden	Stores	13,000	10,000
26	Meaford	do	20,000	12,000
26	Tweed	Flour and Saw Mill	30,000	15,600
27	Cote St Antoine	Dwellings	8,000	8,000
28	Courtwright	School	1,600	1,000
29	Ottawa	Wholesale Store	16,000	16,000
31	Prescott	Church and Mause.	18,000	11,000
31	Sarnia	Hotel	4,000	2,700
31	Chatsworth	Store	4,000	2,000
31	West Lorne	Saw Mill	4,000	2,000
			<b>\$622,200</b>	<b>\$462,700</b>

**FIRE LOSS FOR FEBRUARY, 1892.**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INS. LOSS.
Feb. 1	Bond Head	Stores, etc.	\$20,000	\$11,300
2	Tweed	Store	2,000	1,000
3	near Quebec	Hotel	2,000	1,800
3	near Belleville	Farm Dwelling	3,000	1,700
5	Montreal	Printing Office	13,000	11,000
8	Gananoque	Stores	9,000	7,000
7	Welland	Store	3,000	2,400
9	Mattawa	Stores	8,000	5,000
7	Sunderland	Farm Barns	2 800	2,200
6	Norton, N.B.	Stores	9,000	6,500
6	Palmerston	Dwelling	3,000	2,000
6	Nars	Store and Dwelling	6,000	3,000
5	Regina	Hotel and Stables	12,000	9,300
5	Buctouche, N.B.	Store	5,000	3,000
10	Montreal	Refrigerator Store	28,000	28,000
10	Filsonburg	Carriage Shop	2,000	1,200
11	Napanee	Furniture Factory	7,000	4,000
11	St. Cunegonde	Foundry	6,000	2,500
10	Ameliasburg	Dwelling	1,200	1,000
10	Agincourt	do	3,000	1,200
10	Ottawa	Tannery	5,000	2,000
10	Wallaceburg	Dwelling	2,000	1,600
12	Selkirk	Flour Mill	3,000	1,000
14	Kingston	Bakery	1,000	1,000
14	Raleigh Tp.	Farm Barn	3,500	2,500
15	Wallaceburg	Bakery	5,000	3,700
16	Aultsville	Store	2,000	1,800
16	Louiseville	Bakery	1,800	1,100
16	Montreal	Dwelling	1,200	1,200
10	Toronto	do	2,000	1,800
19	Montreal	Hotel	2,000	1,500
19	do	Tailor's Shop	4,000	4,000
19	Quebec	Hardware Store	1,500	1,500
20	Montreal	Dwelling	2,500	2,500
20	Stirling	Store	10,000	4,000
22	Windsor	Dwelling	3,000	2,000
18	Perth	Saw Mill & Lumber	2,500	1,400
24	Longueuil	Dwelling	3,500	3,300
25	St. Cunegonde	Bakery	3,000	3,000
25	Sherbrooke	Dwelling	3,000	2,000
	East Angus	do	1,200	1,000
27	Montreal	Hay Press Factory	2,000	1,000
29	do	Fur Store	4,700	4,700
29	Ottawa	Store	3,000	1,000
28	Port Arthur	Stores	10,000	4,100
26	Rossmore	Dwelling	2,000	1,400
26	Coaticooke	Farm Property	2,000	1,200
26	nr Huntingdon	do do	5,000	3,800
29	Colborne	Stores, etc.	5,000	35 00
29	Belleville	Furniture Factory	4,000	2,000
			<b>\$245,400</b>	<b>\$1,1700</b>

**PRESIDENT SKILTON ON THE SITUATION.**

In his admirable address at the annual meeting of the National Board of Fire Underwriters, recently held in New York, Mr. D. W. C. Skilton, the president, has the following :—

It appears to be a fact that the public, as well as the underwriters, believe that the moral hazard (perhaps we should call it the immoral hazard) has contributed greatly to the fire waste of the country. Suspicious fires and the presentation of fraudulent or exaggerated claims for loss are looked upon with too much indifference by many communities in which they occur. So long as the losses are paid by insurance companies, local sentiment seems to be satisfied.

We cannot expect to be moral educators, nor should it be expected of us, but is it not possible to create community sentiment, through the great army of our agency force, that will demand such a thorough official investigation of all circumstances surrounding suspicious fires, and the presentation of fraudulent or exaggerated claims, as to make the successful collection

of such claims exceedingly difficult, and show, by public disapproval and social ostracism of the guilty parties, that such acts merit and will receive severe condemnation?

Underwriters are charged with the too prompt payment of loss claims, and it is urged that this is the cause of many fires. I am confident this charge will not apply to the adjustment and settlement of claims that appear to be fraudulent, or those growing out of suspicious fires.

Just how much justice there may be in the application of the charge to the settlement of other claims I am not prepared to say, but I am sure that if the enormous amount paid annually for loss, the variety and magnitude of the interests connected with the same, and the importance of enabling the assured to protect their legitimate interests and prevent further loss, are given proper weight in considering this charge, it will be admitted that the companies handle this great financial question with remarkable ability, judgment, prudence and discretion.

The importance of securing legislation by the States providing for a thorough official investigation of the causes of fires should be kept in mind, with a view of pushing a successful campaign before the different legislatures at their next sessions. And our efforts to secure local building laws providing for improved construction under a proper and efficient supervision should be continued on a well defined plan.

Renewed efforts should be made to secure the passage of a National Bankrupt Law by Congress, for it is believed that such a law would be beneficent and effective in reducing the fire waste.

The hazards growing out of the use of electricity for light, power, and many other purposes should receive special attention by a fully empowered committee, looking to the formation of uniform rules and restrictions in line with the present knowledge of the hazard. Possibly the time is not yet with us for fully measuring the elements of danger connected with the introduction of electricity, but it is well understood that with all the safeguards already introduced the dangers are great, and there is strong belief that the fire waste has been greatly increased by the use of this powerful property.

The relative amount of insurance to the value of property covered is a point that the adverse loss experience of the past sixteen months has forced us seriously to consider, and I am convinced that a more general use of the co-insurance clause is demanded, and if secured will be a powerful factor in reducing the fire waste. The importance of this is receiving the thoughtful consideration of the active minds in our business far more than ever before, and the action of the New York local board in adopting an 80 per cent. co-insurance clause to apply to all rated risks in the Metropolitan District is of the greatest importance, and foreshadows an era of prosperity in New York city underwriting. I believe that if the companies generally would take up this question of co-insurance for immediate co-operative action, and would join in instructions to their representatives in the different underwriting organizations, looking to the formation of rules providing for the more general use of the clause, a bright and promising day in our business will have been reached.

At the annual meeting of the National Board of Fire Underwriters in New York on the 12th ult., of which Mr. D. W. C. Skilton of the Phoenix of Hartford was president, all the former officers were re-elected. The executive committee was authorized to issue a call for a general conference of fire underwriters at an early day to consider the fire insurance situation.

#### A HIGHLY INJUDICIOUS TAX PROPOSITION.

We have been astonished to learn by some brief notices in the press, that apparently the Government of the Province of Quebec entertains the idea of adopting the suicidal policy of taxing bonds and mortgages. The rate which is spoken of varies from one-tenth to one-quarter of one per cent. on the principal, according to different authorities. A tax on real estate is also hinted at. With regard to this latter, probably but little fault can be found, seeing that direct taxation of some kind is a necessity. But to impose a tax on that most sensitive and moveable of all commodities—capital, is to us the very height of folly, and if adopted can hardly fail in time to bring ruin to the business of the province. The city of Montreal would be the chief sufferer, for it is here that the money interests of the Dominion are best represented. The very position of the city as the financial centre of the country would be endangered and probably lost. It is surely hardly necessary to remind our legislators that Toronto is willing and willing to receive all the commercial and financial corporations and capitalists who may by their short-sighted legislation be driven from Montreal. Let us, for instance, take the insurance interests. At present Montreal is the headquarters for Canada of the majority of the great British and American companies doing business in our midst, but at the appointment of every new chief agent, the question already arises whether a removal of the chief office to Toronto would not be wise in view of the great growth of that city. Some companies have already made the change, and there can be little doubt but that if a tax were imposed on the investments made in the Dominion by companies whose Canadian headquarters are in Montreal, a steady and rapid change would take place, and in a very few years Toronto would become the centre for all the insurance interests of Canada. It already is the centre for our home companies, eight of them being located there as against only three here. And if the outside companies follow this example, Montreal's preeminence in this important branch of finance will be at an end. And that they will do so there is no doubt. Is it to be supposed, for example, that the managers of the large British life companies will consent to pay a tax amounting to many thousands of dollars per annum when by simply moving to Toronto they can avoid it? One of the largest of these institutions, which has invested about \$6,000,000 in Canada, chiefly in Ontario municipal bonds, is already discussing the necessity of making the move, should the law carry, as they would otherwise have to pay a tax of certainly not less than six thousand dollars per annum, and perhaps as much as fifteen thousand—and steadily increasing with the growth of their investments. The blow which would be given to our commerce by the removal of even this one institution would be immense, and what it would be if a number of others took the same stand can hardly be imagined, it would be the death knell to Montreal's financial supremacy.

But perhaps some will think that we are wrong in supposing that the tax would apply to any corporations

except those which have their headquarters in our midst, and that Ontario and foreign institutions would be free. We of course don't know what the intention of the government may be on this point, but it surely cannot be that they would think of taxing those institutions which are helping in every way to build up the province by erecting buildings, and drawing money here from all parts of the Dominion, and even foreign countries, while allowing their competitors who are doing business among us, and actually drawing money away to Ontario and elsewhere, to go scot free! Such a course would not only be one of folly, but one of gross injustice also. And even these institutions would probably be forced by the pressure of their Ontario policyholders and by the necessities of their business to move to Toronto also.

The fact is that the investments of our life assurance companies are trusts held by them for their policyholders, and occupy precisely the same relation to the assurance companies that the deposits made with our banking institutions do to the banks. It would be admittedly absurd to tax the deposits in banks, and it is equally absurd to tax the reserves in life assurance companies.

Our commercial corporations are already taxed to the utmost by the special tax now imposed on them by the province, and any further taxation on bonds and mortgages should certainly not apply to those held by companies already paying the commercial corporations, tax.

Then again we may well ask why it is that bonds, stocks and mortgages are alone to be subject to the grasp of the tax-gatherer. If the Bank of Montreal invests five hundred thousand in bonds of the city of Montreal, is that investment to be seized on while similar amounts loaned on first class notes or warehouse receipts are to go free? What reason is there in making such an unjust discrimination?

Space forbids our enlarging further, as we well could, on the abounding iniquity of this proposal. It must, however, appear to even the most thoughtless, that any tax on mortgages will either be added to the rate of interest payable by the borrowers or will discourage outside capitalists from investing here. In other words, the tax will either fall upon the borrowing instead of on the lending classes of the community, or it will drive away money which would otherwise be loaned here, and thus prevent any lowering of the rate of interest. We may have more to say upon this subject again, but trust that we are misinformed as to the intentions of the government.

At a recent meeting in Rochester, the Life Underwriters' Association of Western New York added some stringent sections to the by-laws against the capturing of business from competitors after the application is written and signed, and medical examination made, against the "twisting" of policies, and the circulation of misleading or defamatory literature by members against any level premium company. In each case a fine for the first offence, and expulsion from the association for the second offence, is the penalty.

VOLUME OF FIRE INSURANCE AND RATES IN CANADA.

COMPANIES.	Gross Amount of Risks written during 1891.	Premiums charged thereon, 1891.	Rate of prem' charged, 1891.	Same for 1890.
	\$	\$ cts.		
<i>Canadian Companies.</i>				
British America.....	20,537,121	252,301 74	1.23	1.33
Citizens'.....	21,162,298	270,978 19	1.28	0.96
Eastern.....	12,824,744	167,437 97	1.31	1.28
London Mutual.....	14,614,521	183,897 17	1.26	1.24
Quebec.....	10,408,219	137,559 50	1.32	1.33
Royal Canadian.....	19,833,691	235,377 95	1.19	1.20
Western.....	36,563,680	446,988 76	1.22	1.30
Total.....	135,943,674	1,694,541 28	1.25	1.22
<i>British Companies.</i>				
Atlas.....	5,811,074	66,329 54	1.14	1.09
Caledonian.....	9,809,216	108,880 70	1.11	1.16
City of London.....	11,485,602	179,156 42	1.56	1.51
Commercial Union.....	32,914,434	411,796 84	1.25	1.28
Employers' Liability..	5,535,417	72,144 45	1.30	1.20
Fire Insurance Assoc..	10,600,696	117,538 89	1.11	1.08
Guardian.....	18,304,039	208,618 15	1.14	1.10
Imperial.....	19,262,641	226,359 83	1.18	1.17
Lancashire.....	23,113,340	289,752 48	1.25	1.26
Liv. & Lond & Globe.	30,252,049	311,155 37	1.03	1.01
London & Lancashire.	17,119,142	194,046 10	1.13	1.12
London Assurance....	13,051,228	115,203 14	0.88	0.89
Manchester.....	10,113,390	121,522 86	1.20	1.21
National of Ireland...	7,095,188	82,330 00	1.16	1.12
North British.....	37,406,076	400,459 10	1.07	1.07
Northern.....	17,647,468	208,284 96	1.18	1.17
Norwich Union.....	11,303,629	125,835 44	1.11	1.08
Phoenix of London....	23,252,709	262,730 96	1.13	1.15
Queen.....	20,402,620	248,280 96	1.22	1.11
Royal.....	52,336,595	576,813 15	1.09	1.06
Scottish Union.....	15,602,904	155,873 78	1.00	1.00
Union Society.....	6,984,031	89,803 36	1.29	1.20
United Fire.....	11,844,505	120,560 90	1.02	0.52
Total.....	411,748,053	4,693,477 38	1.14	1.11
<i>American Companies.</i>				
Ætna Fire.....	14,752,493	169,777 37	1.15	1.15
Agricultural.....	8,822,122	88,329 87	1.00	1.06
Connecticut Fire.....	3,600,000	40,818 00	1.13	1.03
Hartford.....	15,557,910	171,063 76	1.10	1.04
Insurance Co. of N. A.	5,736,092	61,521 09	1.07	0.92
Phenix of Brooklyn...	11,008,690	114,332 39	1.04	1.00
Phoenix of Hartford...	12,437,926	167,073 79	1.34	1.19
Queen of America....	3,811,462	47,560 51	1.25	.....
Total.....	75,726,695	860,476 78	1.14	1.07
Grand Totals.....	623,48,422	7,248,495 44	1.16	1.13

THE CENSUS AND INSURANCE.

The United States census office has issued the fifth bulletin of the series on insurance, and with this the publication of the tabulations of fire, ocean marine, inland marine and tornado insurance business by States and Territories in the decade 1880 to 1889, inclusive, is completed. The following are the totals of the recapitulation tables:

	Fire Business.	Ocean Marine Business.	Inland Marine Business.	Tornado Business.
	\$	\$	\$	\$
Risks written and renewed.....	98,985,422,893	16,221,608,016	4,719,717,049	153,466,748
Premiums and assessments received in cash.....	988,091,458	144,112,397	22,106,419	2,365,117
Losses paid in cash..	541,945,300	90,574,682	14,470,756	735,313
Aver. am't. of premiums received for each \$100 of risks written.....	0.9982	0.8884	0.4684	1.5411
Aver. am't of losses paid to each \$100 of risks written.....	0.5475	0.5584	0.3066	0.4291
Aver. am't of losses paid to each dollar of premiums rec'd..	0.5485	0.6285	0.6546	0.3109

The fire insurance business is separated in the tables, as term business and perpetual business. The totals for ten years are:—

Term business: risks written and renewed, \$98,830,638,493; cash premiums and assessments received, \$984,551,709; losses paid in cash, \$540,548,668. Perpetual business: risks written, \$154,784,400; premiums received, \$3,539,749; losses paid, \$1,396,632, or a percentage on perpetual business of losses to premiums of 39.46.

The five bulletins show that within the decade, 1880-1889, the property of the citizens of the United States was protected against loss by fire and accident on land, oceans, lakes and rivers to the amount of over \$120,000,000,000, that this protection cost in premiums \$1,156,000,000, and that there was returned by the companies to the insurers to indemnify them for the losses sustained \$647,726,000, or 56 per cent. of the sum paid by them. Estimating expenses at 33 per cent., there was a margin of profit of a little over ten per cent.—*Weekly Underwriter.*

## Financial and Statistical.

### THE APRIL BANK STATEMENT.

The statement of the banks of Canada for April appeared as a supplement to the *Canada Gazette* bearing date May 18th. While nothing very unusual for the month is noticeable, still crumbs of comfort relating to better times can readily be extracted from the general make-up. The business of the country appears to be progressing upon solid business principles. Money is accumulating in the banks, it is true, but at the same time bank notes are kept well occupied, and the April showing of circulation for 1892 is better than it has been since 1883, and at that time it was not the products of the country which caused the increased showing. It is also noticeable that the falling off between

the months of March and April is less than we have had during the past six years. Balances due to our banks from Great Britain and elsewhere have fallen off, and balances due to the banks in Great Britain and the United States show a large increase, principally in Great Britain, owing, we have no doubt, to payments for merchandise coming due usually at this season. People's deposits continue to increase, and loans on stocks on call have increased sufficiently to show full confidence in that branch of trade, while current loans show that business is not by any means at a standstill. We give below a comparison of "bank notes in circulation" for the months of March and April, with the decrease each year since 1881:

Year.	March.	April.	Decrease.
1881	\$26,477,108	\$25,575,729	\$ 901,379
1882	32,947,269	32,712,335	234,934
1883	34,517,813	33,082,658	1,435,155
1884	30,197,882	29,239,635	958,247
1885	29,791,262	28,491,692	1,299,570
1886	29,959,916	29,281,603	678,313
1887	31,521,420	30,461,891	1,059,529
1888	31,985,285	30,742,577	1,242,708
1889	32,471,522	31,299,842	1,171,680
1890	31,704,281	30,671,938	1,032,343
1891	33,020,661	30,904,096	2,116,565
1892	32,483,965	31,496,369	987,596

The first annual meeting of the Bankers' Association of the Dominion was held in Montreal on the 10th ult., closing with a banquet at the Windsor. Officers were elected as follows: Honorary presidents, Sir Donald A. Smith and Senator Lewin of New Brunswick. Mr. George Hague, of the Merchants' Bank, was elected president; and Messrs. B. E. Walker, Canadian Bank of Commerce; J. Stevenson, Quebec Bank; Thos. Fyshe, Bank of Nova Scotia; W. C. Ward, Bank of British Columbia, vice-presidents. The Executive Council consists of Messrs. R. R. Grindley, E. S. Clouston, F. Wolferstan Thomas, George Burn, A. Schofield, W. Farwell, J. S. Bousquet, Duncan Coulson, and D. R. Wilkie.

### STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA. *Comparison of Principal Items.*

<i>Assets.</i>	30th April, 1892.	31st March, 1892.	30th April, 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$16,705,933	\$16,658,745	\$17,307,697	Inc. \$ 47,188	Dec. \$ 601,764
Notes of and cheques on other Banks	5,786,233	6,335,141	8,969,668	Dec. 548,908	Dec. 3,183,435
Due from American Banks and Branches	17,616,526	18,165,638	15,145,251	Dec. 549,112	Inc. 2,471,275
Due from British Banks and Branches	1,863,495	2,358,549	1,240,031	Dec. 495,054	Inc. 623,464
Canadian Municipal Securities and Brit., Prov. or For'gn. or Col. Pub. Securities other than Dominion	6,692,872	6,580,869		Inc. 112,003	
Railway Securities	6,293,201	5,918,759		Inc. 374,442	
Loans on Stocks and Bonds on call	16,004,117	14,905,269		Inc. 1,098,848	
Current Loans to the Public	191,995,277	190,647,185		Inc. 1,348,092	
Overdue debts	2,489,155	2,666,707	2,809,056	Dec. 177,552	Dec. 319,901
Total Assets	283,069,561	281,640,935	263,476,222	Inc. 1,428,626	Inc. 19,593,339
<i>Liabilities.</i>					
Bank notes in circulation	31,496,369	32,483,965	30,904,096	Dec. 987,596	Inc. 592,273
Due Dominion Government	2,913,259	2,806,472	3,204,733	Inc. 106,787	Dec. 291,474
Due Provincial Governments	2,295,907	2,965,245	2,812,322	Dec. 669,338	Dec. 516,415
Deposits made by the public	155,178,094	154,176,957	138,420,634	Inc. 1,001,137	Inc. 16,757,460
Do. payable on demand, or after notice between Bks.	2,484,558	2,754,556	2,335,425	Dec. 269,998	Inc. 149,133
Due to American Banks and Branches	163,989	140,634	123,334	Inc. 23,355	Inc. 40,655
Due to British Banks and Branches	4,513,406	2,852,992	3,591,519	Inc. 1,660,414	Inc. 921,887
Total Liabilities	199,471,250	198,583,968	181,564,745	Inc. 887,282	Inc. 17,906,505
<i>Capital.</i>					
Capital paid up	61,541,658	61,516,842	60,374,784	Inc. 24,816	Inc. 1,166,874
Reserve Fund	24,025,291	23,964,849	22,137,459	Inc. 60,442	Inc. 1,887,832
Directors' Liabilities	6,589,059	6,506,307	6,963,523	Inc. 82,752	Dec. 374,464

Deposits with Dominion Government for security of note circulation, \$846,927.

NOTE.—Loans on call or Current Loans for year cannot be accurately compared, owing to changes in the form of returns under the new Banking Act.

## CANADA'S BANKING SYSTEM.

An article on the banking system of Canada, which appeared in the May issue of *The Forum*, written by Mr. D. R. Wilkie, the manager of the Imperial Bank of Canada, has deservedly attracted a good deal of attention. He sketches very distinctly the provisions of the present Banking Act, and demonstrates that safety, convertibility and elasticity are the three cardinal features of the system. The redemption fund contributed by all the banks to redeem the notes of any one bank which may fail, the establishment of agencies by each bank in the principal cities of the various Provinces through which ready redemption of their notes may take place, and other features of the present system are clearly set forth. The article summarizes as follows the security which the holder of a Canadian bank note has now:— 1. A first lien upon all the assets of the bank. 2. A first lien upon the double liability of the shareholders. 3. The bank note circulation fund. 4. The absolute guarantee of every other bank in Canada up to one per cent. of its circulation. Mr. Wilkie also deals with the features of our system which tend to its elasticity, illustrating by examples how smoothly existing conditions of trade take place, and also the merits of the branch system which so generally prevails among the principal banks. Canada may well take pride in its present banking system as championed by Mr. Wilkie.

The commissioner for Canada to the World's Fair at Chicago, Prof. William Saunders, has arranged satisfactorily for the live stock exhibit of the Dominion, the number being increased from that first designated. The number of horses may be 100, of cattle 2,000, sheep 300 and swine 125, while the space for poultry will be as large as may be required. The Exposition authorities will accept all pedigrees which are authorized by the recognized herd books of the Dominion. It is expected that pure bred animals, for exhibition purposes only, will be admitted duty free.

The more valuable mineral products of Canada for 1891 and 1887 are given in the official reports as follows:

Product.	1891.	1887.
Copper.....	\$1,238,780	\$342,345
Asbestos.....	1,000,000	226,076
Coal.....	7,792,175	4,758,590
Gold.....	924,450	1,178,637
Petroleum.....	1,004,546	595,868
Pig iron.....	368,901	366,192
Pyrites.....	106,686	171,104
Silver.....	497,183	349,330
Nickel.....	2,775,986	None
Totals.....	\$15,709,133	\$7,979,132

The Director of the United States Mint estimates the world's production of silver in 1891 at 140,865,000 ounces, which is about 8,000,000 ounces in excess of the 1890 product. The value of the 1891 product, however, was \$300,000 less than that of 1890, owing to the decline in price during the latter part of 1891. The average value of silver for each of the past three years has been for 1889, per ounce, 93 5 cents; for 1890, \$1.05; and for 1891, 98.8 cents. The price having for some time past kept below 90 cents, it seems probable that the production for 1892 will fall short of that of 1891.

Under the new banking law the banks of Canada have reported to Government the unpaid dividends and the unclaimed balances on their books for the five years ending December 31, 1891. The total of unpaid dividends is \$10,477,52 and the unclaimed balances \$466,870.02. All but two of the banks report holdings of the latter, varying from \$6.63 to \$135,424, the next largest amounts being \$72,814 and \$35,989, respectively. Montreal banks report \$281,380 and Toronto banks \$55,002 of unclaimed balances. Of the 40 banks (savings banks included) 15 report no unpaid dividends.

According to Director Leech of the United States Mint, the production of the precious metals for 1891 is more fully stated than ever before by States and Territories. Summarizing, we give the following results:

	Silver ore.	Lead ore.	Copper ore.
Fine ounces.....	28,497,000	2,707,000	6,120,000
	Gold product	Silver product.	Total value.
Coining values....	\$33,175,000	\$75,416,565	\$108,591,561

In silver production, Montana leads with a little over ten million ounces, Colorado following with about nine and a half million, while in lead Colorado leads, with Utah next. Montana has the largest copper output—over four million ounces. California still has the largest gold output, \$12,600,000, while Colorado reports over \$27,000,000 in silver, and Montana over \$21,000,000.

The last census of Canada shows that the total number of industrial establishments in April, 1891, was 75,765, an increase since 1881 of 25,842, or nearly 52 per cent. The total number of persons employed in these establishments was 367,496 in 1891, an increase of 112,561, or 41 per cent. since 1881. Of the former, 270,764 were men, 70,262 women, 19,421 boys and 7,040 girls. The increase of women employees has been greatest, being about 75 per cent. By Provinces the following is the comparative record:

	1881.		1891	
	Establishments.	Employees	Establishments.	Employees.
Ontario.....	23,058	118,308	32,028	165,335
Quebec.....	15,848	85,675	23,110	116,467
Nova Scotia....	5,459	20,390	10,372	34,250
New Brunswick..	3,117	19,922	5,419	26,909
Other Provinces.	2,441	10,612	4,536	24,855

## Correspondence.

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

## LETTER FROM TORONTO.

Editor INSURANCE & FINANCE CHRONICLE:—

There has been a rumor current during the past few weeks that a life insurance company of Ontario was about to be absorbed by another institution in Toronto. The operations of the proposed re-insuring company have extended over a few years, but so far have not proved especially successful financially, therefore it seemed to me improbable that there could be any truth in the report. However, as the statement was made openly on the street by one who professed to speak confidently on the matter, and as it has been repeated broadcast throughout the Province since, it affords me much pleasure to be able to say that the statement is incorrect.

Mr. Dexter, manager of the Federal Life, says, that this year the company's mortality has been about one-half that for the same period in 1891; and although its new business is not as large as in former years, it has been very carefully selected and is almost entirely on the limited payment life and endowment plans.

Mr. Fitzgerald, insurance superintendent from Ottawa, who is spending some time in the city just now, looks remarkably well. He is devoting his time in making a careful examination of the assets of the different companies, and in view of the way

the items of one company slipped through his fingers last year, it is said he is exceedingly particular now, and that no more items of the "padding kind" will be admitted by him as proper assets to be held by a life company.

Mr. T. C. Livingstone, manager of the Mutual Life of New York, at Winnipeg, was lately called home to Hamilton by the illness of one of his sons. This son, who is a very promising young barrister, had completely broken down through overwork, and on the advice of his physician, father and son have gone on a hasty trip to Great Britain. The many friends, both in Hamilton and here, wish them a pleasant journey, and that they may both return much improved in health.

I see that Dr. Oryonatekha, the "Pool Bah" of the Foresters, is again in print in defence of his endowment plan. While the doctor does not produce figures to prove that the promised results will ever be realized, I must give him credit for being an excellent letter writer. One of his communications would do credit to Du Maurier of *Funch* fame. The doctor starts out by referring to a certain man as "accomplished," and in a few words thereafter says the same individual is nothing but a twister of figures, which leaves a sort of hazy impression on one's mind as to the accomplishments of the individual referred to.

Fire and life insurance men have been interesting themselves in the O. J. Club races, which have been held here this week, and notwithstanding the showery weather we have had, the race meeting has been a pronounced success. The festivities of the week will be somewhat interfered with, however, owing to the death of the Lieut.-Governor, Sir Alex. Campbell, K. C. M. G., which took place on the 24th inst. The deceased was well known in insurance circles. He was a director of the Canada Life, and was president of that successful institution, the Boiler Inspection Company of this city.

It is rumored that at the annual meeting of the Board of Fire Underwriters, to be held here on the 31st, it will be proposed to superannuate our old friend Mr. McLean, who has so long served as its secretary. Already many men are after the position some totally incompetent, other undesirable, yet all are at work wire-pulling and canvassing for all they are worth.

Fire insurance companies are somewhat surprised at the serious loss incurred on the new warehouse occupied by Skinner & Co., wholesale crockeryware merchants, Wellington street west. It is an entirely new six story building, and was considered almost fire-proof, although surrounded by old rookeries which, if they were burned, would not be regretted by their owners. The first estimated loss on the fire was \$500, and Mr. Davis of the fire brigade put it down at some \$300. It appears the fire insurance carried was \$75,000, and this was all transferred from the Hamilton agencies. The Messrs. Skinner requested the Western to have the loss appraised, and experts were promptly set at work to report thereon, when, much to the surprise of all interested, the total loss is placed at \$20,000. Some of the companies have declined to accept the award. Mr. Kenny, manager of the Western, has been absent from the city, and says he can say nothing on the subject until he has had an opportunity to investigate the matter.

There are a number of changes rumored in fire insurance agencies here. So far, however, I am not able to speak definitely of more than one or two. Mr. T. M. Pringle, who has represented the London & Lancashire Fire here for the last 11 years, has had some difference with the manager, Mr. Sims, and has resigned his agency. In the meantime, Mr. Sims is advertising for a city agent, evidently being anxious to retain some large renewals which will be shortly maturing, and which will likely follow Pringle with the company he expects to have next week.

Messrs. Medland & Jones, who have represented the Norwich Union in this city for some years, do not appear to have got along very smoothly with Manager Dixon of late, and consequently have been plying the cream of their large business in the Scottish Union. To this Mr. Dixon took exception, so

Messrs. Medland & Jones promptly resigned the agency for the Norwich. Mr. J. B. Reed of the Liverpool, London & Globe has been appointed city agent for the Norwich Union.

I understand the British America is looking around for a good man as inspector for the State of Michigan. Governor Morrison, who has had a very pleasant trip West, has returned, looking as bright as can be expected under the troublesome circumstances which fire men are experiencing these times. Some papers and their correspondents, jealous of the wonderful growth of Toronto, are directing attention to the amount of property advertised in our papers for sale. I have been watching these advertisements very carefully of late, and can say that, so far, these auction sales have been of properties in the outskirts of the city and not in the settled centres or residential parts. First class located property would find ready purchasers if placed on the market. There has been no decrease in values of central property, although suburban real estate is certainly a glut in the market.

P. B. P.

TORONTO, May 27, 1892

## Notes and Items.

The New Orleans Insurance Co. has decided to retire, and has reinsured its risks in the Phoenix of Hartford.

The annual meeting of the supervising insurance officials of the several States will take place on June 15, at St. Paul.

Philadelphia wheels into line with an advance of twenty per cent. in rates and the enforcement of the co-insurance clause.

The amount of insurance now placed upon the various World's Fair buildings at Chicago aggregates the large sum of \$3,069,317.

The defunct Charter Oak Life of Hartford has made the distribution of its first dividend of 15 per cent. to policyholders, amounting to \$460,000.

The gain in accident insurance in force in the United States in 1891 was 192,707,714, of which 29,901,593 was by stock and 162,806,211 by assessment companies.

The total dividend and bonus to shareholders declared by the directors of the Northern of London for 1891 is £2 10s. per share, equal to 25 per cent on paid-up capital.

The headquarters of the Atlas of London for the United States have been changed from San Francisco to Chicago, with Mr. J. M. Newberger as manager.

A short-term endowment concern of the assessment variety, called the Protective League, of Chicago, has collapsed, and the members now mourn their lost shekels.

The Maine Mutual Accident Association has amalgamated with the New England Mutual Accident of Boston. The former had in force about \$5,000,000 of insurance.

In his recent annual report, Insurance Commissioner Merrill of Massachusetts says that 23 of the assessment endowment orders reporting to the department on July 1st last have gone to pieces, and four more are awaiting the winding up process, making altogether just one-half of the entire Massachusetts list of these humbugs!

**Manager Sanchez** of the Spanish-American department of the New York Life, has made good the defalcation of Merzbacher, his former partner, amounting to \$419,822 92.

The **Manitoba Board of Fire Underwriters** has decided to apply the two-thirds clause to all towns (dwellings not included) of class "C," being those without adequate fire protection.

It is worthy of special note, that Mr. Franklin P. Randall, who died recently at Ft. Wayne, Ind., had acted continuously as agent for the Hartford Fire since 1845 a period of 47 years.

The **Patriotic Assurance Company** of Ireland has arranged to do business in the United States in the territory west of the Rocky Mountains, with Mr. A. C. Doanell as manager at San Francisco.

A special meeting of the Toronto local board of fire underwriters was held yesterday, at which most of the Montreal managers were present. Some questions of special importance were discussed.

The fire premiums received in New York city in 1891, as reported by the committee of the Fire Patrol, were \$7,088,023. The total insurance loss was \$6,524,772, of which \$6,001,324 has been adjusted.

The net fire premiums of the Scottish Union & National for 1891 were \$1,556,660 and the losses \$949,440, or about 61 per cent. The sum of \$57,500 was added to the reserve, and \$56,525 carried forward.

At the recent annual meeting of the New York Board of Fire Underwriters, E. R. Kennedy was elected president, John H. Washburn vice president, Wm. DeL. Boughton secretary and Lindley Murray, jr., treasurer.

The first number of a monthly Journal, called the *Canadian Printer and Publisher*, has made its appearance. It is published at Toronto by the J. B. McLean Co., and is a fine specimen of typography and artistic printing. It deserves success, and we trust will have it.

Taxes collected from the fire insurance companies as local taxes by the city of New York, under the construction put upon the law by a former attorney-general, and paid for 1886-92, amounting to some \$300,000, are now to be refunded by order of the Court of Appeals.

The **Home Life Association**, a Toronto assessment association, having complied with the law, has been granted a certificate of registration by Insurance Superintendent Fitzgerald, with James G. Howorth as chief agent.

The **Life Insurance Clearing Company** of St. Paul, which recently entered the field for the insurance of under-average lives declined by the other companies, starts out well. We learn that during its first thirty days of business the company received applications for \$607,000 of insurance.

The **Governor of New York** has approved the Codified Insurance Bill adopted by the legislature recently. It goes into effect on October 1 next. Among other things it requires assessment life associations to pay the full amount named in their policies within 90 days after death of the insured, and that they must have on hand at all times a reserve fund equal to one assessment upon their entire membership.

A novel cause of fire is noted at Bloomingburg Ohio, entailing a loss of \$2,500. An English sparrow making its nest in the roof of the building, carried from an ash heap a smoldering twig, it is said, and soon the building was in flames from the well-meant industry of this little feathered incendiary.

The **April fire loss** for the United States and Canada is reported by the *Commercial Bulletin* at \$11,559,800. The April loss in 1891 was \$11,309,000, and \$8,285,520 in April, 1890. The total loss for the first four months of this year has been \$46,686,700. For the same period in 1891 it was \$44,307,150.

We notice that the **United Fire insurance company** of Manchester received license, under date of May 12, to transact the business of fire insurance in Canada. Under its former name, the "United Fire Reinsurance Company," it was duly licensed, and commenced business in the Dominion in January, 1891.

Formal notice has been given in the *Canada Gazette*, by Manager McHenry, of the withdrawal from business of the Royal Canadian insurance company, the reinsurance of all its business in Canada by the Alliance of London, and of application to the Government for the release of its deposited securities on August 25, 1892.

The outcome of the application by members for the winding up of the "American Fraternal Circle" is a decision by the Circuit Court at Baltimore placing the concern in the hands of a receiver. It was of the seven-year assessment endowment variety and had, since organization in 1888, expended \$287,195, and had in force about 26,000 certificates.

**Acknowledgments**—We have received from Insurance Commissioner Duncan, Part I of the Kentucky insurance report for 1891; from Commissioner Magill the Michigan report, Part I; from Commissioner Merrill the full text and tables of the Massachusetts life report; and from Superintendent McBride the Kansas insurance report.

The manager of the Spanish-American department of the New York Life, Mr. Sanchez, has withdrawn his libel suit against the *New York Times* at the special request of President McCall, the company having previously withdrawn its suits for libel. In the interest of peace under the new order of things, Mr. McCall says he makes the request of Mr. Sanchez.

The **Manufacturers' Life and Accident company** issues a neat, spicy periodical called *Our Monthly*. The May number contains a good portrait and sketch of Mr. D. Parks Fackler, the president of the Actuarial Society of America, and we notice also copies an editorial from *The Insurance & Finance Chronicle* of August 15, 1891, entitled "What Life Insurance can Do," without credit of any kind.

On Monday and Tuesday of this week President John A. McCall of the New York Life has been welcomed to Montreal by a convention of the Canadian agents of the company, to the number of about 150, under the leadership of Manager David Burke. Mr. McCall at the opening of the convention responded to his cordial welcome with a characteristic speech, well calculated to inspire with enthusiasm the earnest corps of workers assembled from all parts of the Dominion. The outcome of the meeting will doubtless be much to the advantage of the company's work in Canada. On Monday evening, Manager Burke gave a banquet at the Windsor to Mr. McCall and the assembled agents, to which were invited many citizens and the members of the press. It was an enjoyable affair.

As stated in our last issue, the fire insurance brokers of Montreal are seeking an act of incorporation at Quebec. It is probable that the C. F. U. A. will oppose it. The brokerage question will have to be met squarely one of these days, and the sooner the companies face it the better. There is much to be said on both sides, but the situation is fast assuming a somewhat serious aspect.

An electrical attachment for fire engines has been introduced in Cincinnati, whereby the pipeman can telegraph from the nozzle end of the hose to the engineer. By the use of a small electric bell and a code of signals the pipeman can notify the engineer when to let on the stream and when to shut it off. By the same means a distress call can be made to indicate when the men in a building are in danger.

The abridged edition of the *Chronicle Five Tables* has been received, which embraces the classified fire loss record of the United States by States and Territories for 1891, together with monthly and aggregate loss summaries from 1875 to 1891. The total for 1891 is given at \$143,764,967, and is \$35,000,000 in excess of 1890. The *Chronicle Tables* are indispensable to every thoroughly equipped underwriter.

The sub-committee of the finance committee of the Montreal City Council reported on Monday night last that the city fire insurance had been given to ten companies as follows:—North British, London Assurance, Commercial Union, Insurance Co. of North America, Western of Toronto, Lancashire, Royal, Scottish Union, Atlas and Alliance, for three years at 1.22½. The insurance was placed by brokers.

We notice that Brother Hatch of the *Insurance Age* finds time and inclination, in addition to the everyday work of making a first class insurance paper, to drop into poetry now and then, which is also first class. His latest is a gem entitled "No Spot so Dear," set to music as a duet by W. H. Clarke, and published in fine style by Oliver Ditson & Co. of Boston. Thus do the Muses woo even the matter-of-fact insurance chronicler.

The *Spectator*, in its last issue, prints a table showing the percentage on each \$100 of insurance in force each year for 20 years, which has been paid out for death claims and expenses combined by each of 28 life companies, with averages for the 20 years and for five-year periods. The average of all the companies for 20 years was \$2.23 per \$100, and for the five years from 1887 to 1891 \$2.46. The average for the latter years was \$2.48.

We recently warned the public against an assessment endowment concern called the "Globe Fraternal Legion of the United States," hailing from Baltimore, and seeking dupes in Canada. The notorious Unverzagt is the chief fugler of the concern. It is now stated that members of the International Fraternal Alliance of Baltimore, a twin to the Globe Fraternal, and managed by the same crowd, have served an injunction on some of the officers restraining them from further interfering with the business.

In accordance with the action of the board of trustees of the New York Life, recently, not to pay to Ex-President Beers the first instalment of the annual pension of \$37,500 voted by the old board upon that gentleman's resignation until so ordered by the courts, it has been agreed by counsel for both parties, upon the recommendation of Attorney-General Rosendale, to submit an agreed case to the Supreme Court, general term, for adjudication.

The latest official report of the British Board of Trade on railway accidents is for 1890, and gives the number killed at 1,076 and injured 4,721. Of the killed 118 and of the injured 1,361 were passengers; 499 killed and 3,122 injured were railway employees, the balance being trespassers, persons killed and injured at crossings, etc. The proportion of passengers killed to the number of passenger journeys made was 1 in about 7,000,000 and of passengers injured 1 in about 601,000.

At the recent annual meeting of the Economic Life of London, the chairman said: "A policyholder who used to attend the meetings, and who was connected with some larger operations, used to say that if they wanted to get any advantage out of advertisements they must go in for very large operations, and perhaps spend £100,000 to really have any good results." Let some good company favor that policyholder with its presidency without delay.—*Insurance Post*, Chicago.

The 1891 insurance report of Illinois shows that 41 assessment life companies doing business in that State reported a total income of \$13,996,163, paid to members \$9,536,734, and for expenses \$3,124,863. The number of new certificates issued was 97,256, and terminated 55,999. They had an aggregate of \$969,607,410 of insurance in force, toward protecting which there is held only \$8,749,474 of assets. The Mutual Life and the Northwestern Mutual, with just about the same amount of insurance in force, have assets for the protection of policyholders amounting to \$206,933,125.

#### PERSONAL MENTION.

MR. E. L. TEMPLE, secretary of the Keystone Fire of St. John, N.B., is at present in Montreal.

MR. CHAS. R. BURT, secretary of the Connecticut Fire insurance company, was in the city last week.

MR. BELL, foreign superintendent of the Palatine of Manchester, is at present in Canada, looking after the interests of his company.

COL. SIMEON TOBY, of the *Daily States*, is a candidate for assistant secretary of State in Louisiana, which officer is *ex-officio* supervisor of insurance.

MR. E. ROGER OWEN, general fire manager of the Commercial Union Assurance Company, is at present in Montreal accompanied by Mrs. Owen.

MR. A. K. BLACKADAR, of the Dominion insurance department, has been for some days in Montreal, completing his annual inspection of the insurance offices.

MR. ROBERT WARD of Victoria, B. C., was in Montreal last week *en route* to England to represent the British Columbia Board of Trade at the Trade conference in London.

MR. E. P. HEATON, manager of the Guardian for Canada, has returned to Montreal after an extended visit to the company's agencies in Manitoba, in the Northwest, and on the Pacific Coast.

WE ARE PLEASED to learn that Mr. Wm. Tatley, chief agent for Canada of the Royal, has been much benefitted by his sojourn in England, and it is expected that he will return to Canada the latter part of July or August.

MR. R. W. KINAHAN has been appointed special agent for this city of the National of Ireland. Mr. Kinahan was for six years with the National, and afterwards three years with the Imperial. We wish him success.

OUR OLD FRIEND Mr. T. H. Schneider, who for some years successfully represented the Federal Life in this city, and who a few months since engaged in commercial pursuits, has decided to re-enter the life insurance arena.

MR. HENRY W. BALDWIN, manager of the New York Life for Western Massachusetts, Connecticut, Rhode Island, New Jersey and Long Island has resigned Mr. Robt. A. Whitney, who has been associated with Mr. Baldwin, succeeds him on June 30.

MR. W. F. BREWSTER, some years ago well-known in insurance journalism, and who founded the *Northwestern Review* at Chicago (afterward changed to the *United States Review* on its removal to Philadelphia), died at his home in Cambridge near Boston on the 13th ult., aged 64 years.

MR. W. FITZGERALD, Dominion superintendent of insurance, is in Toronto completing his annual examination of the insurance companies. Mr. Fitzgerald is held in high esteem by the insurance fraternity for his impartiality and efficiency, to which it gives us pleasure to bear testimony.

MR. JEFFREY BEAVAN, United States manager of the London and Lancashire Fire, visited Montreal and Toronto recently. He is about to appoint a successor to Mr. W. A. Sims of Toronto, who has for many years so successfully represented the company, but who has now decided to retire from the fire insurance field.

A CONTEMPORARY STATES, that Mr. A. C. Edwards, heretofore connected with the Equitable Life at Halifax is to become manager of the London Guarantee and Accident company for the United States. It is expected that Mr. A. W. Masters, an inspector of the Equitable, will also enter the service of the London Guarantee in a similar capacity for the United States.

## Legal Intelligence.

### FIRE INSURANCE.

N.Y. COURT OF APPEALS, March, 1892. *Berry vs. American Central Ins Co.*—Waiver of conditions.—Compromise.—Fraud.—Insurable Interest.

1. An insurance policy provided that it should be void if, without notice to the company, and permission therefor in writing indorsed on the policy, the "interest of the assured be any other than the entire, unconditional and sole ownership," and that "no agent has any power to waive any condition of this policy." The legal title to the property was in the son of the assured, and assured was in possession under a contract that he should have the use of the property during his life, on condition that he keep it insured, in repair, and pay the taxes, of which assured, when he made his application, informed the company's general agent. Held, that the evidence was sufficient to sustain a finding that the condition of the policy as to title of the property was waived.

2. Where the adjuster of the company, after a loss under such policy, represented to assured that the policy was void because the title to the property was not in him, whereupon the assured settled with the adjuster for about one-half of the amount due on the policy, the settlement will be set aside as procured by fraud, though the adjuster acted in good faith.

3. In such case, where plaintiff, before suit, and in his complaint offered to return the draft, and on the trial produced it in court, to be subject to the decree, the tender to return what he had received was sufficient.

4. One in possession of property for life under a verbal agreement with the owner to pay the insurance, repairs, and taxes, has an insurable interest therein.—(*N.E. Reporter*).

### PROPERTY ON LEASED GROUND.

A few days ago a case was decided in Detroit by Judge Gartner, whereby Ahlberg and Tilden, as partners, owning the factory of the American Screen Company, won suits for the amounts named against six fire insurance companies in which they were insured, as follows:—American, \$311.25; German American, \$518.75; Oakland Home, \$518.75; Mercantile F. & M., \$622.50; Security, \$518.75; and Hamburg-Bremen, \$518.75; total, \$3,008.75. Early in 1891 the factory, which was on leased ground, belonging to the Michigan Central Railroad Co., was insured by Parkinson and Bonninghausen, Detroit agents, in the companies above named. On May 23, 1891, the property was burned, and soon after proofs of loss were filed. The companies refused to pay, on the ground that the insured property was on leased ground, there being a provision in the policies to the effect that if such were the case the policy would be void unless the fact of such lease were stated on the policy. The plaintiffs put in evidence the fact that no questions were asked or anything said to or by the agents with reference to the ownership of the land on which the property was situated; and another policy, issued the year before on the same property by one of the same agents, was admitted in evidence, in which the situation on leased ground was stated. The judge held that the knowledge of the agent was the knowledge of the companies, and that, therefore, knowing the fact as to the ownership of the ground and receiving premiums from the insured, the companies could not plead the defence set up. It is said that the companies will carry the case to the Supreme Court.

**WANTED.**—A Fire Insurance Inspector for Mills and Factories and Town Fire Preventive Appliances for the Prov. of Quebec and Eastern Ontario. Apply by letter to P. O. Box 767, stating age and experience, salary expected and if able to speak French.

## NOW READY!

"Handbook to the Ontario Insurance Corporations Act, 1892,"

WITH PRACTICAL NOTES AND APPENDICES.

The HANDBOOK contains the *Official Forms* used by the Department of Insurance; also *Selected Forms of Contracts* illustrative of the provisions of the Act. It has notes of recent cases in the Canadian and United States courts bearing upon the respective sections of the Act.

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CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh, GENERAL AGENT

NORWICH UNION FIRE INSURANCE SOCIETY, } For the Province of Eastern ASSURANCE COMPANY, } of Quebec.

117 St. Francois Xavier Street, MONTREAL.

**UNITED FIRE INSURANCE COMPANY**

The Annual Meeting of the Shareholders of this Company was held on April 4, in the Board room of the Palatine Insurance Company, 32 Brownstreet, Manchester, Lieutenant-Colonel BROOKE, Huddersfield (the Chairman), presiding.

The report of the Directors for the year ending 31st December, 1891, was as follows:—The net premiums received during the year amounted to £357,426, being £91,811 more than in 1890; but this increase being largely in the early part of the year, the liabilities have proportionately run off. The losses by fire were £247,756, being an increase of £71,389, the ratio being 69 3/10ths, as compared with 66 4/10ths for 1890. The commission and working expenses ratio was 31 6/10ths. As the shareholders are probably aware, the company has an extensive business in the United States of America, where the results last year have been very unfavorable to this and most other offices concerned. A general increase of rates, where necessary, is now taking place in that country, which it is expected, will admit of a fair profit hereafter. The balance at the credit of profit and loss is £16,510, including £7,002, the surplus on the year, and the Board recommend a dividend at the rate of 15 per cent. per annum for the six months ending 31st December last. An interim dividend at the rate of 5 per cent. per annum was paid in October last for the first half of the year. The dividends for the year will accordingly average 10 per cent., the same as paid in 1890.

The CHAIRMAN, in moving the adoption of the report and account, said he was sorry that the report was less favorable than the directors had anticipated, owing to the great loss ratio on American business; but notwithstanding this the shareholders were to be congratulated on the position which the company had attained and on its future prospects. (Hear, hear) Measures were being concerted on the other side of the Atlantic for a revision of the whole system of insurance rating. This, when carried out, would make the business there he would not say very profitable, but at all events a fair average risk for the future. The total loss on the whole of the American business did not much exceed £4,000—not a very serious amount after all—and it had occurred in the East coast section entirely. Now, from accounts which were coming to hand, he was glad to report a turn of the tide, the fires reported being less frequent and less disastrous. Their experience of the past year was not solitary; it was that of all insurance companies doing business in America. Turning from the unfavorable side of the report, the shareholders might fairly congratulate themselves on the year's business. The directors recommended a dividend of 10 per cent., but that dividend had not been absolutely earned during the year. They had a reserve fund, which for the present stood at £150,000—an amount which would have to be increased if the business and liabilities went on increasing—and they were last year able to carry to profit and loss account a sum of £9,500, which was brought forward for the express purpose of equalizing dividends in adverse years. The same policy having been adopted year after year, he might now very fairly congratulate the shareholders on the fact that they were able to pay a dividend for the year 1891 equal in amount to that which had been paid in more prosperous years, and still have £6,500 to carry forward. It was, however, hoped that there would not be in another year any necessity to make such an encroachment

on the funds which had been realized. The different items in the report spoke for themselves, and he did not think it necessary to go through them, but he would be happy to answer any question that any shareholder might ask with reference to them. He would refer to one item in the balance sheet—"Cost of businesses purchased, £3,725." That was carried forward as an asset, and he believed it was a very valuable asset, because the purchases made by the Palatine—in the advantages of which the United, under existing arrangements, shared—were producing very valuable results and the sum entered in the balance sheet did not adequately represent the real value of the business which was brought forward into their account. Since the change which was made a year ago in the constitution of the United they had been able to enter into closer relations with the Palatine Company. They now issued joint policies, which were very acceptable to insurers, because in such policies the united weight of both companies was pledged for the payment of fire losses. There were also other advantages. It might be said—If the relations of the two companies are so close, why not amalgamate? The state of the law in America had been the chief obstacle in the way of their amalgamation. Efforts had not been wanting to remove that obstacle, and at the present moment correspondence was taking place, which, it was hoped, would lead to some arrangement under which the United and the Palatine would be enabled to unite and to carry on the business to the advantage of both companies, with a reduced expenditure.

Mr. C. J. GALLOWAY seconded the adoption of the report, which was carried unanimously.

On the motion of Mr. HUTCHINSON, seconded by Mr. W. L. GALLOWAY, a sum of £1,000 was voted to the directors for their services during the year. Mr Samuel Ogden and Mr. Edward Armitage, the retiring directors, were unanimously re-elected. Mr. Edwin Guthrie was re-appointed auditor, and a resolution of thanks to the United States local board was unanimously passed. The meeting concluded with a vote of thanks to the chairman.

**COMMERCIAL UNION ASSURANCE COMPANY.**

Following is the directors' thirtieth annual report, with the audited accounts: Fire Department. The net premiums of 1891 amounted to \$5,126,275, being an increase of \$123,895 as compared with the year 1890, and the losses paid and outstanding to \$4,284,160, being 64 1/4 per cent. of the premium income. From the profits of this department the sum of \$200,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stands at \$4,291,530 as against \$4,133,460 at the same time last year. Life Department—The new business of the year consisted of 675 policies, assuring \$2,487,775, and the new premiums included in the accounts were \$85,995. A new single premium of \$15,810 was also received. The claims by death, \$195,395, somewhat exceeded the amount expected. The transactions of the year resulted in a surplus of \$17,160, and thus increased the life fund to \$6,861,135. The sixth valuation will be made at the end of 1892 with a view to ascertaining the profits for the current quinquennium. Marine Department—The net premiums received were \$1,756,000, and the net losses paid and outstanding amounted to \$918,005. From the profits of this department the sum of \$175,000 has been carried to profit and loss, and after providing for outstanding losses the marine fund stands at \$1,310,190. Profit and Loss—This account has been closed with a balance of \$326,160 carried forward to 1892, and out of that amount the directors recommend the payment of a dividend at \$4.37 per share free of income tax, making, with the interim dividend paid in November last, 25 per cent. for the year.

REVENUE ACCOUNTS, FROM JANUARY 1, TO DECEMBER 31, 1891.

<i>Dr.</i>		
	FIRE DEPARTMENT.	
Amount of fire fund at the beginning of the year..		\$ 4,133,460
Premiums, after deduction of re-insurances.....		5,120,295
Interest .. .. .		142,100
		<b>\$0,395,855</b>
<i>Cr.</i>		
Losses paid and outstanding after deduction of re-insurances .. . . .		\$ 3,284,161
Commission and brokerage .. . . .		807,265
Contributions to fire brigades.....		28,160
State charges—foreign.....		73,450
Expenses of management .. . . .		704,650
Bad debts .. . . .		6,295
Amount of profit and loss .. . . .		200,000
Amount of fire fund at the end of the year.....		4,291,530
		<b>\$0,395,855</b>



### CONFEDERATION LIFE ASSOCIATION.

The twentieth annual meeting of the above association was held at the head offices of the company, Toronto street, Toronto, on Tuesday, April 26th, at 3 p.m., when the following report and financial statements, which exhibit the affairs of the company and indicate the rapid and substantial progress made during the past year, were submitted.

**REPORT.**

Your directors, in coming before the shareholders and policyholders in the twentieth annual meeting, have pleasure in submitting the statements of the affairs of the company for the past year. The business of the company has been conducted with care and in what was believed to be the best interest of all concerned in its welfare, and the very excellent results which the report and statements indicate will best attest the wisdom of the policy which has been pursued.

One thousand nine hundred and twenty-five applications for insurance, amounting to \$3,017,000, were received and considered. Of these, 106, for \$153,000, not being considered desirable risks, were declined or otherwise not completed. Policies were granted in the other cases, and adding policies that had been revived, the new issue was 1,812 policies, for \$2,897,000.

The insurance in force at the close of the year aggregated \$20,587,130, under 13,379 policies on 11,724 lives.

The income for the year was highly satisfactory, the premium income showing an increase of \$78,971 and the interest receipts an increase of \$21,454 over the preceding year, or together over \$100,000. The total receipts from both sources for the year amounted to the very considerable sum of \$872,547.

The death claims for the year, though still well within the amount called for by the mortality tables, were larger than in the preceding years. There were 88 deaths, calling for \$171,178, under 99 policies. The largeness of the total is accounted for, in part, by the fact that the average amount on the lives that fell in was considerably above the general average of the company's policies.

The financial statements herewith submitted exhibit the position of the company at the close of the year.

The audit has been made in the usual thorough manner, and a certificate of complete audit has been furnished to the Board by the auditors following the close of each three months. The final certificate will be found appended to the statements.

The Head Office building is rapidly nearing completion, and while it was not possible to have it ready for this meeting, as we ventured to hope a year ago, the next few months will find the company in occupation of what may fairly be claimed to be the handsomest commercial building in Canada, and one from which your directors have every reason to expect a good return as an investment. As an advertisement, exhibiting as it does the stability of the company, it is already benefiting the association in making it better and more widely known.

The increase of over \$355,000 in the assets will be gratifying, and the steady and solid progress of the company's business, as shown in the following statement, will also be noted with interest:—

	Insurance in force.	Assets.
End of first five years.....	\$1,004,089	\$289,202
“ second five years.....	8,159,664	877,460
“ third five years.....	14,680,816	2,032,710
“ fourth five years.....	20,587,130	3,675,242

In the twenty years to the close of the 31st December last, the company has paid to its policyholders and annuitants the following sums:—

For death claims.....	\$1,226,311 00
For matured endowments.....	82,016 00
For annuities.....	32,283 00
Cash dividends.....	605,228 00
For cash values of policies surrendered.....	207,811 00
	\$2,153,649 00

The directors have pleasure in making mention of the fact that the new business for the present year is very considerably in advance of that for the last year, or any previous year at the same date.

All the directors retire, but are eligible for re-election.

J. K. MACDONALD, W. P. HOWLAND,  
*Managing Director.* *President.*

#### FINANCIAL STATEMENT.

Net ledger assets Dec. 31st, 1890.....	\$3,099,295 71
Real estate written down.....	\$472 96
Furniture, 10 per cent written off.....	313 16
	786 12
	\$3,098,509 59
<i>Receipts.</i>	
Premiums.....	\$667,369 97
Annuities.....	37,567 89
	\$704,937 86
Less re-insurance premiums.....	4,482 62
	700,455 24
Interest and rent.....	\$181,086 98
Less taxes and repairs.....	8,994 75
	172,092 23
	\$3,971,057 06

<i>Disbursements.</i>	
Expenses (salaries and commissions agents, doctors, solicitors, etc.).....	\$151,884 96
Commissions on loans.....	1,757 00
Rents and taxes.....	4,304 42
Insurance superintendence.....	335 24
Annuities.....	3,464 95
<i>To Policy-holders.</i>	
Death claims.....	\$167,110 52
Endowment claims.....	29,251 00
Surrendered policies.....	21,633 14
Dividends.....	58,412 14
Temporary reductions.....	34,016 69
	310,423 49
Dividends to stockholders and civic tax.....	15,209 61
Balance to new account.....	3,453,617 39
	\$3,971,057 06

#### BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Mortgages.....	\$2,038,518 86	Assurance and Annuity Funds.....	\$3,226,467 00
Debentures.....	202,828 80	Losses by death accrued.....	18,745 77
Real estate.....	749,371 85	Fees doctors, directors, and auditors.....	7,119 50
Loans on stocks and debentures.....	88,916 81	Rent.....	450 00
Government stock and deposit.....	4,800 20	Capital stock paid up.....	100,000 00
Loans on company's policies.....	266,061 03	Dividend due January 1st, 1892.....	7,500 00
Fire premiums due from mortgagors.....	2,392 56	To policy-holders, for balance of declared profits.....	2,319 49
Furniture.....	2,818 48	Sundry current accounts.....	623 01
Advances to agents and employees on security of salaries or commissions.....	2,012 36	Surplus.....	312,067 78
Advances to travelling agents.....	1,537 75		\$3,675,292 55
Sundry current accounts.....	386 15	Cash surplus above all liabilities.....	\$312,067 78
Cash in banks.....	123,236 65	Capital stock paid as above.....	100,000 00
Cash at head office.....	1,358 90	Capital stock subscribed not called in.....	900,000 00
Outstanding premiums.....	\$ 97,524 33		
Deferred premiums.....	31,416 36	Total surplus security for policy-holders.....	\$1,312,067 78
	\$128,940 69		
Less 10 per cent. for collections....	12,894 06		
(Reserve thereon included in liabilities.)	116,046 63		
Interest due and accrued.....	72,568 20		
Rents accrued.....	2,437 32		
	\$3,675,292 55		

J. K. MACDONALD,  
*Managing Director.*

AUDITOR'S REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending December 31st, 1891, 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 \$84,613.72) 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.

W. R. HARRIS, } Auditors.  
W. E. WATSON, }

TORONTO, March 1st, 1892.

Sir W. P. Howland, president of the Association, said:—Gentlemen, we feel confident that the report which we have now placed in your hands, showing a full exhibit of the affairs of the Company at the present time, and also of the operations of the past year, must prove satisfactory to all who are interested in the progress and welfare of the Company. The statements further show that there has been a very large and satisfactory increase in all those branches of the Company's business under the head of income, and which are most important. The increase shown in the assets also is quite in proportion to the increase in the other items. I will not attempt to go into particulars of the statement; I do not think it necessary at the present time; but I would like to draw your attention to this particular point—the large increase in the business of the Company in all departments, and the table which is contained in the report which we have just read to you, which shows the steady, uniform, upward progress of the Company, from the time of its inception to the present time, not only in the amount of business done, but in the increase which has been realized in the assets. I think the statement must be very satisfactory to those who are giving their patronage to the Company, as showing the very large amount that has been paid out to the policyholders during that period. These results, gentlemen, have not been obtained without a certain amount of labor, which has been largely increased of late years by the increased competition which we have had to meet in this country. When this Company was first formed, the number of Life Insurance companies operating in Canada was very small indeed. At the present time there are some thirty or thirty-two companies that we have to compete with—many of them the largest and most important companies in the world. One effect of this competition has been to induce many of these companies, for the purpose of getting business, to increase to a very large extent the commissions paid to their agents. This, in my opinion, has had a very unfortunate effect; it was a very unwise policy, and a very unfair and unjust one to the great body of policyholders of the companies; the result in many cases being that the agents themselves, for the purpose of increasing their business and making a large return, have been induced to forego and hand over to the applicant a portion of the commission which they were receiving, and thereby enable him to get his insurance at less than the ordinary premium for the time being; one result of this being to add to the cost of the general management of the companies, and the effect of that is to reduce the surplus which the companies will have available to distribute among their Policyholders; therefore it is an absolute injustice to the other Policyholders—to those who do not participate in the benefit immediately derived from receiving a part of those commissions. This has been carried to such an extent that it has attracted a good deal of public attention, and the Government and Legislature both of the Dominion and this Province have taken steps and legislated for the purpose of checking this mode of doing business. Whether it will be effectual or not remains to be seen; I should hope that it may be—the provisions are pretty strong; and if they have the effect of doing away with this practice, I think it will result in great good to those who are interested in insurance and to the companies themselves. We much regret that we are not able to have the pleasure of meeting you in the new building. We had reason to believe, from the representation of our Architects, that the portion of the premises that we propose occupying ourselves would have been in a condition to be occupied at the present time; but the estimate of time of completion by architects, I think, is almost universally found to be a little defective, and perhaps we may not be singular in this respect. The work is going on satisfactorily, and in a few months we shall be in occupation of offices which will be extremely well adapted for the large business of the Company, and for securing the valuable records which belong to it. We also hope for a reasonable return upon the capital invested in it. I shall not detain you with any further remarks. If there is any point in connection with the business of the Company on which you desire to have information, we shall be very glad to afford it, if any gentleman makes the request. Before sitting down I will make the customary motion for the adoption of the report.

Several of the gentlemen present expressed themselves as being very much pleased with the excellent showing made by the Company for the past year, and with the continuous and substantial progress which has been made from year to year since the organization of the Company.

The reports submitted were unanimously adopted. The following gentlemen were re-elected as directors of the association:—

Sir W. P. Howland, Wm. Elliot, Edward Hooper, W. H. Beatty, Hon. James Young, M. P. Ryan, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, Esq., M.P., Walter S. Lee, A. L. Gooderham, W. D. Matthews, George Mitchell, J. K. Macdonald.

At the meeting of the newly-elected Board held at the close of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Messrs. William Elliot and E. Hooper, vice-presidents.

**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE, TORONTO.

PRESIDENT,

HON. A. MACKENZIE, M. P.

VICE-PRESIDENTS,

JOHN L. BLAIRIE, Esq.

HON. G. W. ALLAN.

WM. McCABE, F.I.A., Managing Director.

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets.....	1,215,560 41
Reserve Fund .....	954,548 00
Net Surplus .....	183,012 41

CHAS. AULT, M.D., Manager Province of Quebec,  
62 ST. JAMES ST., MONTREAL.

A NEW DEPARTURE IN AMERICA.

**The Life Insurance Clearing Co.**

OF ST. PAUL, MINN.

Invites special attention to its perfected system for insuring **Under-Average Lives.**

The only scientific method yet devised for furnishing life insurance to those most needing it.

This plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America. For further particulars, address

RUSSELL R. DORR, President, St. Paul, Minn.

THE

**GERMANIA LIFE**

Insurance Company of New York.

Established 1860.

Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan.	
	13 years Dividend T'ntise.	
Age 27.....	Annual premium	\$ 226 00
Total premiums paid.....		2,260 00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905 00	
Surplus actually earned.....	1,404 90	3,309 90

This represents a return of all premiums paid, with a profit of... \$1,049.90

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

**JEFFERS & RÖNNE, Managers,**

46 King Street West, Toronto.

**GOOD AGENTS WANTED—Liberal Terms.**

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - \$27,000,000  
 Life Fund, (in special trust for Life Policy Holders) 6,444,000  
 Total Net Annual Income, - - - - 7,000,000  
 Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL.

**EVANS & McGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

**PHENIX**  
 FIRE INSURANCE COMPANY,  
 OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

**PATERSON & SON,**  
 GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,  
 35 St. Francois Xavier Street, MONTREAL.

— THE —  
**EQUITABLE**  
 LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1892.

**ASSETS,..... \$136,198,518.38**

Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of \$1,500,000..... **109,905,537.82**

Total Undivided Surplus..... **\$26,292,980.56**

Income..... **\$39,054,943.85**

New Assurance written in 1891. **233,118,331.00**

Outstanding Assurance..... **804,894,557.00**

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTES TABLE after two years, and NON-FORFEITABLE after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

**HENRY B. HYDE, President.**

**JAMES W. ALEXANDER, Vice-President.**

**THE WATERLOO**  
 MUTUAL FIRE INSURANCE COMPANY,  
 ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - \$242,737.18  
 POLICIES IN FORCE - - - - 15,521

Intending Insurers of all classes of insurable property have the option of writing at STOCK RATES or on the Mutual System.

**CHARLES HENDRY, C. M. TAYLOR,**  
 President. Secretary.

**JOHN KILLER, GEORGE RANDALL,**  
 Inspector. Vice-President

**THE MERCANTILE**  
 FIRE INSURANCE COMPANY,  
 INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - 8200,000.00  
 GOVERNMENT DEPOSIT - - - - 20,257.00

The Business for the past sixteen years has been :

PREMIUMS received - - - - \$1,075,861.22

LOSSES paid - - - - 575,330.57  
 LOSSES PROMPTLY ADJUSTED AND PAID.

**I. E. BOWMAN, President. JAMES LOCKIE, Secretary.**

ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO

**H. M. BLACKBURN, General Agent.**

**WM ROWLAND, Inspector**

**CITY OF LONDON**  
 FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman : **SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.**

General Manager : **J. C. PHILLIPS, Esq.**

**CAPITAL, - £1,900,000 STG.**

All Losses adjusted and paid in the various Branches without reference to England.

NOVA SCOTIA BRANCH,  
 Head Office, Halifax,  
**ALY. SHORTT, General Agent.**

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

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

Bell Telephone 1907. Cable Address: "INDEX"  
**C. R. G. JOHNSON,**  
 AGENT.....FIRE INSURANCE.....BROKER.  
 Montreal Agent,  
 BRITISH AMERICA ASSURANCE CO.,  
 AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.  
 Special City Agent,  
 UNION ASSURANCE SOCIETY OF ENGLAND.  
 Offices: 42 ST. JOHN STREET, MONTREAL.

**JAMES P. BAMFORD,**  
 General Insurance Agent and Broker,  
 REPRESENTING  
 LANCASHIRE FIRE AND LIFE INS. CO.  
 CITY OF LONDON FIRE INS. CO.  
 Special facilities for placing surplus and excess lines of Fire Insurance  
 for outside agents.  
 Offices: 51 St. Francois Xavier St., MONTREAL.  
 JAMES P. BAMFORD, Agent.

**F. H. REYNOLDS,**  
 SOLICITOR OF PATENTS  
*And Expert in Patent Cases.*  
 Electrical Cases a specialty.  
 Temple Buildings, ST. JAMES ST., - MONTREAL.  
 AGENCIES in Washington, London and all Chief Cities.  
 Telephone 192.

FIRE. **A. BROWNING,** LIFE.  
 Insurance,  
 British Empire Building, } - - MONTREAL.  
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 REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance.  
 Surplus Lines placed with First Class Foreign Companies.  
 REFERENCES:  
 Sir Donald A. Smith, K.C.M.G., M.P. F. B. Greenshields, Esq.  
 R. B. Angus, Esq. F. Wolferstan Thomas, Esq.  
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**CHARLES D. HANSON,**  
 Insurance Adjuster and Inspector,  
 IMPERIAL BUILDING, MONTREAL.  
 TELEPHONE 1131.

**J. F. RUTTAN,**  
 Real Estate and Fire Insurance,  
 PORT ARTHUR and FORT WILLIAM.  
 P. O. Address, - - PORT ARTHUR, Ont.

**DASTOUS & LEGER,**  
 GENERAL AGENTS,  
**NEW YORK LIFE INSURANCE CO.,**  
 Room 412 N. Y. Life Insurance Building,  
 MONTREAL.

**BELLEAU & CLEMENT,**  
 . . Fire Insurance. . .  
 Surplus lines placed in responsible Companies.  
 115 ST. FRANCOIS XAVIER STREET.  
 MONTREAL.  
 Correspondence invited.

**NORTHERN**



**ASSURANCE COMPANY,**  
**OF LONDON.**

**INCOME AND FUNDS, 1890.**  
 Capital and Accumulated Funds .....\$34,875,000  
 Annual Revenue from Fire and Life Business, and Interest  
 on Invested Funds..... 5,240,000  
 Deposited with Dominion Government for the security of  
 Canadian Policy-holders..... 200,000

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

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

**PHENIX**  
**INSURANCE COMPANY**  
 (Of Hartford, Conn.)  
 ESTABLISHED IN 1834.



Cash Capital, . . . \$2,000,000.00  
 RESERVE FUND:  
 Unadjusted Losses, \$ 391,242.30  
 Re-Insurance Fund, 1,950,683.68  
 \$2,341,925.98  
 Net Surplus, . . . 1,334,460.81

D. W. C. SKILTON, President.  
 J. H. MITCHELL, Vice-Pres.  
 CHAS. E. GALACAR, 2nd Vice-Pres.  
 GEO. H. BURDICK, Secretary.

**CANADA BRANCH.**  
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - Montreal  
 114 ST. JAMES STREET.

**GERALD E. HART,**  
 General Manager and Chief Agent

Applications for Agencies Solicited.