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THE LIFE UNDERWRITERS ASSOCIATION of this city inaugurated its regular meetings for the coming season on Tuesday evening last, by a smoking concert, which was largely attended at its rooms. An interesting and varied programme, consisting of music, recitations and speeches, accompanied by refreshments, was provided, and the occasion was one of pleasant social enjoyment. The meetings of the Association have already done much to unify the workers in the life insurance field, and to promote that better acquaintance with each other which tends to cultivate the amenities of the profession. Although the peculiar condition of affairs at Ottawa has prevented the consummation of the much needed legislation proposed for the better regulation of the business, we are glad to note that the determination to push the matter at the next session of Parliament has in no wise abated. Keep the ball rolling, gentlemen.

THE ATTENTION OF fire underwriters is called to the fact that the Dominion Government regulations concerning the storage of inflammable oils, such as kerosene, naphtha, etc., are violated a good deal oftener than is consistent with safety. These regulations under the Petroleum Inspection Act of 1880, 43 Vic., chap. 21, prescribe that refined petroleum or naphtha, in quantities of more than two barrels of the former and ten gal-

lons of the latter, must be stored in isolated buildings not less than 100 yards distant from other buildings. The regulations also require that permits to keep naphtha be procured, and prescribe a penalty for neglect to do so. We notice with approval that the underwriters of Halifax, in the absence of any city regulations governing the storage and handling of inflammable oils, have unanimously taken action by calling attention to the Government regulations, and also to the fact that unauthorized storage will invalidate the fire insurance policies of the citizens. This oil question is an important one everywhere, and needs careful attention on the part of the underwriters.

AN ASSESSMENT SOCIETY was organized in Indiana, in 1869, called the Masonic Mutual Benefit Society. Its business has been confined to the Masonic fraternity for the benefit of the families of deceased members, and has been conducted at a low rate of expense. The operation of the inevitable law of mortality has, however, caused steadily increasing assessments during the past four or five years, until last year the aggregate assessment on the 4,000 remaining members was \$240,229, or \$60.05 per member, and there remained besides \$19,500 of unpaid death claims. The new policies have from time to time been reduced in amount to \$2,000 and to \$1,500, so that the probable average to each member is less than \$2,000, showing that the cost has become considerably more for this waning, precarious term insurance than the level premium charge for a whole life policy at age 40, without profits, and nearly twice as large as a fifteen year term policy taken at the age named. Thus, as we pointed out in our last issue in connection with the experience of the United Brethren Mutual Aid of Pennsylvania for 21 years, assessment life insurance, under the most favorable circumstances, is the dearest kind known.

THE QUESTION AS to when an insurance company ought to resist the payment of a claim is by no means an easy one to decide. What may *per se* be justified as right may materially differ from ideas of business policy, and, as is well known, it is often cheaper, all things considered, to pay a questionable claim than to

contest it, even though the company should be the winner. After all, where any important question is involved, ought not a company to stand on its rights and test the question, whether it pays to do so or not? In a clear case of intent to defraud, we think there can be no question as to the course to be pursued. Fraud and deception should be exposed everywhere, both in the interest of general morality and in the interest of honest business conducted by honorable men. Mere technical violations of the policy contract, ignorantly, by parties of honest intention, is a very different thing from fraud, and may be treated leniently, doubtless, but companies owe it to themselves and to the public to resist to the end every attempt to "beat" them, as the phrase goes. As we showed not long since, the actual percentage of contested to paid claims for the past ten years in the United States and Canada by the fire companies has been less than *two per cent.* This is a very small percentage—perhaps too small for the good of the business.

INSURANCE AGAINST FROST is the latest novelty projected in France. It appears that by the freezing over of various rivers throughout that country, great loss is sustained annually by the manufacturing establishments relying upon water power, and, further, that the cheap delivery of goods by water routes is prevented for some weeks frequently, necessitating shipments by land at greater cost. It is estimated that the average annual loss to the various industries and to agriculture in France is about \$16,000,000, and it is proposed to insure against this loss. The data on which the insurance is to be based is to be gathered by finding the weather conditions for thirty years past in the several districts to be covered. The mean temperature is to be ascertained for each winter month, and of course the extremes of cold, the number of days and temperature of each day for each year. General average, as in fire insurance, is supposed to furnish a basis of calculation sufficiently accurate to enable the projectors to formulate rates, etc. It is more than likely that the project will end in ingenious theorizing.

WE HAVE NOT been backward in expressing ourselves on the value to the business of insurance of a competent insurance press, and have repeatedly pointed out the fact that the commanding position and success of the business is largely due to the influence of that press. Most underwriters recognize this fact, and act accordingly; but a few, in either sublime egotism or assiduously cultivated ignorance, try to ignore the influence and reject the benefits which the majority hasten to acknowledge. We quote with cordial approval what the *Weekly Underwriter* has to say of this class. "There are men, too," it says, "who usually talk of insurance publishers as leeches. Once in a while they get a well-merited kick from some long-suffering editor whose patience is exhausted, and sometimes they get into trouble in such a way that we should all be glad to help them if they were decent, but as they are not they are let alone. Then they talk loudly of the

uselessness of the press or of its venality." These men lack the penetration to perceive, that, having ignored the insurance press, it very naturally ignores them. It would rather have helped them if it could consistently have done so.

SOME WEEKS AGO we presented in these columns an exhibit of the entire business of fire insurance in Canada for 22 years, from 1869 to 1890, inclusive, which demonstrated that the total premiums received were \$112,554,528 and the losses paid \$77,630,416, showing an average loss ratio of 68.9 per cent. Some of our contemporaries have quoted these figures, and, adding 35 per cent. of the premiums for expenses, easily show that, on the purely underwriting account, the companies, as a whole, lost money, though we showed that taking total income and total expenditures the result was \$5,252,673 on the right side of the account. It is to be remembered, however, as we have before pointed out, that these totals include the great St. John fire of 1877, when the companies paid on that loss \$6,358,329.34, and also a large amount in the Quebec fire. From the Canadian experience for the ten or more years past, the assumption of an expense ratio of 35 per cent. is rather too high; but even allowing this assumption, if we take the total business of all the companies in Canada for the eleven years from 1880 to 1890, inclusive, we find that the premiums exceeded the losses and expenses by \$2,203,017. It is a fact easily demonstrated that while fire underwriting in Canada has not been a bonanza by any means, yet for the past dozen years the companies have realized a little profit, and shown by results that the Dominion is quite as profitable a field as the United States, and we think rather more so.

SOMEBODY, SIGNING HIMSELF W. A. Armour, evidently a representative of the Massachusetts assessment endowment concern operating in Canada, called the "Progressive Benefit Order," writes a lot of stuff to the *Ottawa Free Press*, hoping to break the force of what we said in these columns in our last issue about the order. The writer of that letter coolly calls in question the correctness of Insurance Inspector Hunter's statement, to which we referred, to the effect that all contracts made in Ontario by orders of this class are contrary to law; and then disposes of the question of personal liability to certificate holders against officers and promoters of this concern, by saying what everybody knew before, that they are only "liable in case of loss or damage sustained by reason of any untrue statement in the prospectus of the company, or in any notice, or in any report or memorandum thereof." Exactly. Now, do not the publications of this order make the statement broadcast that it will pay to every persistent certificate holder \$100 in one year? Following in the track of others of its class, suppose the Progressive Benefit Order does *not* pay to certificate holders that \$100 at maturity? Its published "statements" in that case being "untrue," the officers and promoters at once become liable under the

Directors' Liability Act of 1891, just as we stated. According to the Massachusetts insurance commissioner's report to June 30 last, this concern had made nine assessments for the preceding six months, or at the rate of 18 per year. At \$2 each this would yield \$36 from which to pay the \$100 promised! The men in Ontario who are lending their names to bolster up these orders are in a fair way to pay the piper at a dear rate, *i. e.*, if any of them are responsible.

A PRACTICE WHICH NEEDS AMENDMENT.

While we concede that the forms of the annual statements required of life assurance companies both in Canada and in the United States are on the whole pretty good, and in the main calculated to keep the public informed of their condition, they are susceptible of very decided improvement in both countries. One of the things which ought to be required of all companies, and which should appear in the printed reports, is specific and detailed statements of real estate holdings. Stocks and bonds owned are given very properly in detail, and other important items making up the assets are stated with clearness, and yet the real estate owned by a company is "lumped" into the account under the simple entry, "value of real estate unincumbered." Although of the United States companies six alone report over \$66,000,000 of real estate owned out of an aggregate by all the companies of about \$80,000,000, no details whatever are given showing of what these various large lump sums consist, where located, or in short any information enabling policyholders and the public to judge of the wisdom or otherwise of the investment. The Connecticut Mutual has \$7,662,865 in real estate, but where is it and what is it? The Mutual Life has \$13,483,093, the New York Life \$14,341,917, and the Equitable \$27,159,037 reported as "real estate unincumbered." Why is it not quite as necessary to tell the public what and where these millions of real estate are, as to tell what particular stocks and bonds constitute certain other millions?

So long as the "lumping process" is permitted by insurance departments the companies will not be apt to amend the form of the statement as now made, but would of course be quite willing to meet an official uniform requirement to enter into detail in making the annual schedule of assets. The companies we think realize, as they ought certainly to do, that the funds held by them do not belong to the stockholders, nor to the managers, but are trust funds in which every policyholder and every nominated beneficiary has an interest such as entitles them to know, not simply that there are assets of so many millions, but just how and where these millions are invested. If we are to have State supervision of life assurance, about the wisdom of which, properly conducted, there can be no question, then let us have consistency in the regulations requiring an annual exhibit of the assets and *all* of the assets. We should be glad to see our Canadian department lead off in an amendment to its prescribed schedule so as to cover a plain statement of real estate holdings.

A CASE OF OBSCURED PERCEPTION.

We were at first surprised when we read the comment of *Insurance* in its issue for September 15 upon the concluding paragraph of our article in the CHRONICLE for September 1, in which we introduced a table of figures showing the ratio of terminations to new business in 1885 and in 1890 in five assessment companies, as compared with like terminations for the same years in five level premium companies. We were surprised because, taking our comments entirely apart from the figures to which the comment exclusively referred, they were twisted into a most absurd meaning. The *increased ratio of terminations to new business* on the part of the assessment companies for the five years was the sole point considered from first to last, and yet wherein we referred to the decreased ability of these companies, by a hundred per cent., to hold what they get—*i. e.*, new business—our contemporary grows facetious because we ask: "If the same ratio of increase in terminations to amount of new assurance written continues for two or three more five-year periods, what will have become of the business of these associations?" "What has become of it when one hundred per cent. of it is gone?" asks our critic, in apparent unconsciousness of the somewhat important fact that we had not asserted nor hinted at such a conclusion. What we said by the figures, not quoted, was that the terminations to new business written had increased one hundred per cent. in these associations during five years, and we remarked that this showed a decreased ability to that extent to hold what they get. The doubling of a percentage on a part of a company's business, *i. e.*, the new issues as between two given periods, is a widely different thing from saying that a hundred per cent. of the business itself is gone. The *percentage referred to* may be doubled and go on for some time, as in the case of the Mutual Reserve Fund with its \$197,000,000 of assurance in force, before our contemporary will be able to pronounce "the craytur dead." As before remarked, we were at first surprised at the performance of our critic, in making such a muddle of a proposition as plain as a pikestaff, until we called to mind the evident mental aberration produced by his recent valiant but perilous wrestling with Greek verbs and things in the dizzy work of word-building, whereby such a structure as "electrothanatize" was produced. That accounts for the confused perception manifested when called to interpret plain every-day English, and we forgive our classic friend for this unwonted slip. Time will restore his equilibrium.

THE BUSINESS AND RESOURCES OF THE BRITISH FIRE COMPANIES.

The *Finance Chronicle* of London presents a valuable table designed to show, from their last annual statement, the amount chargeable to the several fire insurance companies—55 in number—for an unearned premium liability at fifty per cent. of the year's premiums, and also the amount of surplus, both with and without paid-up capital, remaining above this unearned premium liability. On this basis it appears that 51 com-

panies have funds in excess of this liability amounting to \$18,399,252, or, in round numbers, \$91,696,800 exclusive of paid-up capital, while, excluding the capital, 4 companies show a deficiency of \$299,400. If we include capital, which as a measure of security to policyholders we ought to do, no company shows a deficiency, and the total surplus beyond unearned premium liability is \$134,284,200. This shows an improvement over the preceding year, when 58 companies had a total surplus, including capital, above unearned premium liability of \$124,312,400. Excluding capital, 7 companies then had a deficiency amounting to \$1,016,480, as against the 1890 deficiency of 4 companies amounting to \$299,400. The following shows concisely the results of two years' business compared:—

	55 Offices, 1890.	58 Offices, 1889.
Premiums received.....	\$81,249,680	\$75,882,620
Interest income (net)	7,456,220	6,230,190
Fire losses.....	46,903,685	44,837,015
Commissions.....	13,211,270	11,439,710
Other management expense	12,817,810	12,861,840
Dividends to shareholders..	11,648,565	10,114,775
Funds, excluding capital... ..	131,945,085	127,820,515

This shows a gain over 1889 of nearly five and a half million dollars in premiums and \$2,066,670 in losses, and a decrease in ratio of losses to premiums of over two per cent., the expense ratio being practically the same. It will be noticed that the dividends to shareholders in 1890 were larger than for the previous year by over a million and a half dollars, and on the paid-up capital of \$42,872,295 amounted to over 27 per cent. as against 24 per cent. for the previous year. The *Finance Chronicle* thus demonstrates that all the companies can stand the test of a 50 per cent. premium reserve, while the combined surplus over this reserve runs up to the satisfactory amount of more than \$134,000,000, and further that the business has increased both in quantity and quality. As we have before pointed out, the usual calculation of 33 1/3 per cent. of premiums for unearned liability among the British companies is large enough for safety, and the more severe standard here used is therefore too exacting.

UNPAID LIFE ASSURANCE PREMIUMS.

We present herewith a statement in detail of the premiums and premium obligations outstanding of the principal life companies reporting to the New York insurance department for 1890, together with the Canadian companies, as shown by the official reports. It will be seen that, as usual, there is a wide margin of difference between individual companies, though we are pleased to note that a general decrease in the outstandings is shown in both groups of companies. For 1889, the percentage of "deferred and uncollected premiums" and "notes and loans on policies in force" to admitted assets was 3.82, against 3.59 for 1890 among the American companies, and 4.81 against 4.58 in the Canadian companies. The figures here given do not, of course, include loans on the reserve value of policies which are

assigned as collateral security, amounting to a large sum, and which constitute a safe and valuable portion of the assets. It will be noticed that several companies, notably three or four of the large American companies, report no notes, or, if any, very small amounts comparatively, as taken for premiums. In lieu of notes, however, given direct by the policyholder, it is the practice of some companies to charge up against the various agencies who personally do take notes the unpaid premiums on policies in force. Besides this we are informed that several companies treat notes at interest as "cash in bank," and thus eliminate premium notes from the annual statement, so that in reality the \$28,000,000, nearly, of unpaid premiums specifically reported as above by the United States and Canadian companies does not represent the full credit margin of the business. It is, however, very satisfactory to note that the tendency to extensive credits in life assurance is decreasing.

UNITED STATES COMPANIES.

	Deferred and uncollected premiums.	Premium notes, etc., on policies in force.	Total uncollected premiums.	Per cent. of total assets.
	\$	\$	\$	
Aetna.....	288,578	1,109,096	1,397,674	3.88
Berkshire.....	113,324	133,264	246,588	5.24
Connecticut General...	47,160	54,985	102,145	4.97
Connecticut Mutual...	137,341	1,688,179	1,825,520	3.10
Equitable.....	1,676,404	.....	1,676,404	1.43
Germania.....	272,395	.....	272,395	1.73
Home.....	219,251	581,194	800,445	11.10
John Hancock.....	88,951	84,763	173,714	1.37
Manhattan.....	266,802	808,462	1,075,264	8.75
Massachusetts Mutual.	339,287	566,255	905,542	8.04
Mutual Benefit.....	445,548	4,195,659	4,641,207	9.87
Metropolitan.....	40,720	115,616	156,336	1.45
Mutual Life.....	2,588,740	.....	2,588,740	1.76
National, Vt.....	136,326	67,423	203,749	3.01
New England.....	169,936	938,259	1,108,195	5.27
New York.....	2,632,124	431,109	3,063,233	2.66
Northwestern.....	896,022	602,742	1,498,764	3.51
Penn Mutual.....	407,384	557,619	965,003	5.85
Phoenix Mutual.....	82,538	819,162	901,700	9.01
Provident Life & Trust	567,262	32,045	599,307	3.22
Provident Savings.....	65,388	.....	65,388	8.11
State Mutual.....	.....	146,381	146,381	2.29
Travelers (Life).....	275,450	.....	275,450	2.65
Union Central.....	341,124	783,704	1,124,828	17.00
Union Mutual.....	118,418	403,500	521,924	8.41
United States.....	203,175	181,777	384,952	5.95
Washington.....	298,684	.....	298,684	2.78
Totals.....	12,708,337	14,301,500	27,009,837	7.39

CANADIAN COMPANIES.

Canada Life.....	257,980	117,196	375,176	3.40
Confederation.....	119,935	.....	119,935	3.61
Dominion Life.....	5,416	.....	5,416	6.36
Dominion Safety Fund	.....	.....	.....	.....
Federal.....	35,977	2,305	38,282	18.42
London Life.....	9,814	3,471	13,285	5.10
Manufacturers' Life... ..	51,908	.....	51,908	12.15
North American.....	67,910	.....	67,910	6.36
Ontario Mutual.....	83,609	50,878	134,487	7.93
Sun Life.....	120,838	953	121,791	4.92
Temperance and Gen'l	20,237	.....	20,237	13.05
Totals.....	773,624	174,803	948,427	11.58

For the reasons above given, these figures are not conclusive, as between individual companies, concerning the credits allowed, but are nevertheless interesting.

FIRE INSURANCE IN THE U. S. FOR SIX MONTHS ENDING JUNE 30, 1891.

From the reports filed with the officials of the State of Georgia by the fire insurance companies covering the business of the six months ending June 30, last, we have compiled the following interesting table of the British and Canadian and principal American companies:—

COMPANY.	Net Cash Premiums.	Invest Income.	Total Cash Received.	Losses Paid.	Expenses Paid.	Total Expenditure.	Unpaid Losses on June 30.
Alta.....	\$1,615,068	\$226,019	\$1,841,087	\$926,176	\$576,236	\$1,802,412	\$238,162
American, Philadelphia.....	1,002,846	79,645	1,082,491	666,280	382,776	1,073,856	303,883
British America.....	255,728	13,867	269,595	192,077	82,500	274,577	79,520
Commercial Union.....	1,511,645	40,938	1,552,583	924,193	452,667	1,376,860	220,003
Connecticut Fire.....	593,359	54,014	647,373	378,705	218,148	636,853	119,780
Continental, New York.....	1,117,132	127,027	1,244,159	659,186	513,273	1,243,221	268,069
Fire Association, Philadelphia.....	895,149	117,809	1,012,958	600,957	308,426	1,009,393	179,895
Guardian.....	569,344	21,829	591,174	384,690	251,899	636,589	95,012
Hartford Fire.....	1,542,808	293,996	1,836,804	1,035,694	542,093	1,753,787	152,223
Home, New York.....	2,133,569	193,029	2,326,598	1,421,377	836,152	2,407,529	514,299
Imperial.....	553,593	23,963	577,556	406,880	225,006	631,886	151,913
Ins. Co. of North America.....	2,174,114	206,763	2,380,877	1,598,492	744,151	2,567,643	238,400
Lancashire.....	769,438	45,178	814,616	723,537	279,855	1,003,392	47,263
Lion Fire.....	236,677	13,441	250,118	159,738	88,316	248,054	36,106
Liverpool & London & Globe.....	2,282,174	97,272	2,379,446	1,600,686	756,875	2,357,561	474,346
London Assurance.....	759,778	26,668	786,447	531,740	253,657	785,397	118,200
London & Lancashire.....	786,481	28,240	814,731	487,759	297,878	785,637	122,275
Mutual Fire, N. Y.....	440,307	22,815	463,122	440,353	157,844	610,714	119,870
Niagara, New York.....	858,971	38,662	897,633	610,734	407,694	1,043,358	239,047
North British.....	1,059,015	52,917	1,111,933	739,120	405,907	1,145,027	190,190
Northern.....	535,584	19,353	554,937	424,294	136,729	661,023	109,817
Norwich Union.....	643,729	21,652	665,381	389,633	216,071	605,604	112,619
Phoenix, Brooklyn.....	1,555,619	85,263	1,640,882	1,062,746	646,211	1,758,957	242,850
Phoenix, Hartford.....	1,416,363	113,108	1,529,474	907,712	511,497	1,559,209	401,659
Phoenix, London.....	611,829	17,960	629,789	590,363	276,381	866,744	221,315
Queen.....	847,373	45,511	892,884	637,357	290,263	927,620	175,619
Royal.....	1,710,540	115,127	1,825,667	1,223,971	634,538	1,858,509	478,516
Scottish Union.....	351,710	38,561	390,271	203,658	128,383	332,041	67,631
San Fire.....	805,557	36,470	842,047	526,202	328,263	854,465	191,212
Western, Toronto.....	482,338	17,061	499,399	416,089	202,742	618,831	51,885

The above represent the best companies in the fire underwriting ranks, but the showing is a sorry one. As a rule, total cash expenditure has exceeded total cash receipts for the first half of 1891. In the case of the American companies, this expenditure includes dividends, as well as losses and management expense. It is clear that the latter half of the current year must be exceptionally favorable in order to allow even a moderate margin on the year's business. We are glad

to note that the indications in this direction are somewhat encouraging, and we hope to be able to chronicle a much better outcome at the end of the year than that which the above figures record. We are, however, aware that these statements, required of the companies for the middle of the year, are far from being conclusive of results, but they serve nevertheless to show the direction of the underwriting current, and therefore have their use.

INSURANCE DEPOSITS IN CANADA.

It is officially stated in the last Dominion Insurance Report that the deposits for the protection of policyholders in Canada held by the Receiver General on July 3rd, 1891, amount to the sum of \$18,822,496.73. The deposits consist of the following securities:

Canada stock.....	\$ 2,081,130 14
Canada debentures.....	692,106 67
Canada Provincial debentures.....	2,260,881 78
United States bonds.....	1,485,000 00
Connecticut State bonds.....	300,000 00
Swedish Government bonds.....	48,666 67
British annuities and consolidated stock.....	759,976 96
British Colonial securities.....	521,706 66
Bank deposit receipts.....	110,000 00
Montreal Harbor bonds.....	473,000 00
Municipal securities.....	8,221,319 58
Bank stocks.....	25,420 00
Loan Companies' debentures.....	88,600 00
Canadian Pacific and Canada Central Railway Bonds.....	1,754,635 27
Total.....	\$ 18,822,496 73

There was also deposited with Canadian trustees, in conformity with the Act, \$2,601,697, making a total of \$21,424,193.73 for the protection of policyholders, being an increase since last report of \$3,179,291.07.

The distribution of the total sum of \$21,424,193.73 held, as above mentioned, for the protection of Canadian policyholders among the different classes, is as follows:—

Fire.....	\$ 4,655,481 76
Life.....	16,304,398 28
Accident, Guarantee, Plate Glass, etc.....	464,313 69
Total.....	\$ 21,424,193 73

A QUESTION OF APPORTIONMENT.

Editor of INSURANCE AND FINANCE CHRONICLE:—

I notice with much satisfaction the frequent queries upon insurance subjects, and your lucid answers thereto, so I take the liberty of submitting the following problem, over which several of us tyros in the business have been exercising our wits without coming to any definite result. Can you help us to a proper solution? The problem is as follows: Brown owns a factory, comprising three buildings, and has insurance in three companies, A, B and C, covering \$2,000 each on each building. Also insurance in three other offices, D, E and F, covering machinery generally, \$6,500 in the three buildings. A fire occurs destroying the machinery in No. 2 about 50 per cent., and in No. 3 about 25 per cent. of value; the several buildings were also damaged. The question is, how shall the

apportionment be made? An answer through your columns will be attentively read by

Yours truly,
GREENHOOD.

REPLY.

This is evidently a case of simple specific insurance throughout, and should be apportioned like any other specific insurance, in the ratio that the insurances bear to the losses. The policies A, B and C cover the buildings specifically and concurrently, and hence pay losses on buildings pro rata. Policies D, E & F, though general in form, are blanket only so far as covering in those localities in a single sum, but as they all cover the machinery *en bloc*, they are to be treated in the apportionment as if simply specific, each company paying its pro rata of the loss within the amount of its policy. It is immaterial as to which building the loss occurs in, these general policies are liable for their full amounts in any one of them, or in pro rata proportions if in more than one. If the loss be partial, they pay the amount between them, pro rata; if total or in excess of the insurance thereon, they pay in full; they have no connection with the policies upon the building, hence there is no contribution between them.

THE ACTUARIAL SOCIETY OF AMERICA

The actuarial profession in Great Britain owes much of its high reputation to the Institute of Actuaries, whose headquarters is in London, and which has now been in existence for about half a century. This world-known society has been one of the principal factors in bringing the laws of mortality and all the multitudinous complications which arise in connection with the business of life assurance out of darkness and chaos into the light of day. The standard table of mortality in use in the Dominion and by which the liabilities of our Canadian life companies have to be calculated was compiled by the Institute. Its *Journal* and its text-books are the principal authorities on actuarial matters the world over, and membership in it is one of the highest honors which can fall to any actuary.

What the old society is doing in the old land is now being done on this side of the water by "The Actuarial Society of America." This association is international, embracing almost all the leading actuaries of the United States and Canada, besides some from abroad. The meetings are held half yearly, and on the invitation of the Canadian members the one for this fall has been held at Toronto. The members present were: Messrs. Craig (Metropolitan), Fackler (consulting actuary), Hall (Maryland), Hendry (Ontario), Holcombe (Phoenix), Homans (Provident Savings), Ireland (Massachusetts Mutual), Jones (North Western), Kirkpatrick (Prudential), Lee (Berkshire), Macaulay (Sun), McCabe (North American), McClintock (Mutual, N.Y.), Macdonald (Confederation), Marshall (Union Central), Marshall (Home), Messenger (New York University), Nichols (*Monitor*), Phillips (Equitable), Pierson (Washington), Richter (London), St. John (*Ætna*), Sprague (Connecticut Ins. Dep.), Stabler

(Manhattan), Stauden (United States), Starr (State Mutual), Tatlock (Mutual, N. Y.), Weeks (New York), Wegenast (Ontario), Wells (Connecticut), Woodward (John Hancock), Wright (New England), and others.

The meeting was called to order by President Fackler at 2:30 p.m., on Sept. 30th, in the Council Chamber of the Board of Trade. After the transaction of ordinary business, a number of interesting and important criticisms, written and oral, were made on the papers which had been presented at the last meeting which was held at New York in April last. The Society adjourned for evening dinner at the Queen Hotel, the Canadian members being the hosts.

Next morning the reading of papers and discussions was resumed. The meeting is still in progress as we go to press. We hope to give full details in our next issue.

SENATOR HOAR ON FRATERNAL RELATIONS

[From the *Canadian Gazette*.]

We have already touched upon some of the features of Senator Hoar's recent study of the Canadian and United States constitutions. In the course of the same paper Senator Hoar refers to other points in an equally friendly and judicious spirit, and appeals to his countrymen to study their neighbors more than they do. "More than one million Canadians," he says, "are now upon United States soil; they are among the most energetic and valuable of our people." The Canadian lines of railroad, which have been constructed at a cost of more than £120,000,000 sterling, have moreover, he adds, "become tributary to the United States, are building up cities here at the expense of those of Canada, and enable New England and the Northwest to hold their own in the rivalry between them and the communities of the Middle States and the South." Still Senator Hoar is not one of those who believes that this closer commercial communion will bring about political union:—

While the strength of the interests which so incline her is very great, yet they do not seem to be greater in proportion to the resisting power than they have been always in the past. A conquest of Canada by the United States would be as repugnant to us as to her. She already feels stirring in her veins the spirit of her rising nationality. Her people are coming to feel proud of the extent of her domain, of her vast material resources. They are forgetting the language of the Province, and are learning to speak the language of the Empire. We will not undertake to foretell whether the destiny of Canada is to remain, as now, the most important dependency of the British Empire, self-governing in everything but name; or whether she is to form a part of a great confederation of all the English-speaking peoples on the globe; or whether she is to declare her independence and repeat, with such changes as experience shall suggest to her, our own history; or whether she is to come to us and share the advantages of our constitution and develop the resources of the North American continent in a great partnership with us; or whether, after some fashion that the imagination cannot now suggest, there are to rise on her soil in the future

"Phantoms of other forms of rule,
New majesties of mighty States."

But whatever may be her fate, it will be one to which the people of the United States cannot be indifferent.

These words, coming from such a source are worthy of attention in Canada as well as in the United States. The prejudice which does so much to keep alive the bitter feelings of the past is not to be found on one side of the line alone.

Financial and Statistical.

THE AUGUST BANK STATEMENT.

The bank statement for August, being the 2nd under the new regulations, has been issued, and from a banker's point of view must be considered most satisfactory. We find within the month increased foreign balances, increased deposits, reduced current loans and largely increased bank note circulation. Paid up capital shows a healthy increase, as does also reserve funds. The comparison for the year as found in our usual abstract is worthy of perusal.

We are pleased to notice that some hints thrown out in reviewing the July statement have borne fruit. We refer to Loans to the Government of Canada, Loans to and from other Banks in Canada, and Balances to and from other Banks in Canada in daily exchanges. Under the heading, viz., "Loans to the Government of Canada," we find a blank; under the other two we find the amount considerably reduced and coming nearer to a balance. In our anxiety to follow up our suggestions, and to ascertain exactly how nearly the assets and liabilities come to a balance under the head of "Loans between Banks," we found upon comparison the difference to be the first 4 figures of the item under that head opposite the Bank of Montreal, which impressed us with the belief that the amount \$8,586 should have been placed under some other heading.

In the daily exchange balances we find the Canadian Bank of Commerce and the Bank of British Columbia conspicuously large. Another discrepancy which caught our passing glance is that in the column, the "Greatest amount of bank notes in circulation" (which we do not consider a necessary appendage to the statement), where we find the Bank of Montreal gives

its highest amount in circulation at any time during the month as \$5,130,000, while the amount of bank notes in circulation on the 31st of the month by the same bank is given as \$5,130,200. This is of course an error of little consequence, but as it is an impossibility it caught our attention.

The statement taken altogether is much more promising than that for the same month last year, and from present indications we may look for a better showing in the September returns. We find the banks having increased capital and reserve funds are not confined to any one portion of the Dominion, but are widespread from the Atlantic to the Pacific, viz., Bank of Nova Scotia, Banque de St. Hyacinthe, Imperial Bank of Canada, Bank of Hamilton, Commercial Bank of Manitoba, and the Bank of British Columbia. These are the banks having added the largest amount, and which will be found sufficient to convey the truth of the above assertion.

The Victorian (Australia) bank returns for the quarter ending June 30th last show the totals to be as follows:—

<i>Assets.</i>	
Coin, gold, silver, etc.....	£6,605,143
Bullion.....	335,843
Land and other property.....	1,877,317
Notes and bills of other banks.....	195,623
Balances due from do.....	343,731
All debts due the banks.....	50,925,375
Total.....	60,283,035
<i>Liabilities.</i>	
Notes in circulation not bearing interest.....	£1,456,558
Bills do.....	142,883
Due to other banks.....	188,161
Deposits, without interest.....	10,556,776
Deposits, with interest.....	28,632,357
Total.....	£40,976,735

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

<i>Assets.</i>	31st August, 1891.	31st July, 1891.	31st August, 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$17,198,421	\$17,127,806	\$15,760,612	Inc. \$ 70,615	Inc. \$1,437,809
Notes of and cheques on other Banks.....	7,065,222	6,237,880	8,766,027	Inc. 827,342	Dec. 1,700,805
Due from American Banks and Branches.....	17,440,107	16,722,740	12,868,708	Inc. 717,857	Inc. 4,571,489
Due from British Banks and Branches.....	3,875,415	2,63,093	2,450,409	Inc. 1,239,825	Inc. 1,425,009
Canadian Municipal Securities and Brit., Prov. or Foreign, or Col. Pub. Securities other than Dominion	6,197,789	6,299,900		Dec. 102,111	
Railway Securities.....	3,860,121	3,751,030		Inc. 109,091	
Loans on Bonds and Stocks, etc., on call.....	11,640,809	10,660,906		Inc. 979,903	
Current Loans to the Public.....	181,106,324	184,566,971		Dec. 50,647	
Overdue debts.....	2,953,151	2,868,271	2,554,732	Inc. 144,880	Inc. 398,419
Total Assets.....	271,069,033	268,261,328	256,084,445	Inc. 2,807,705	Inc. 14,984,588
<i>Liabilities.</i>					
Bank notes in circulation.....	32,012,196	30,579,968	32,718,363	Inc. 1,432,228	Dec. 706,167
Balance due Dominion Government.....	2,568,088	2,898,017	3,458,503	Dec. 329,929	Dec. 890,415
Balance due Provincial Governments.....	4,321,172	2,857,015	2,779,307	Inc. 1,461,157	Inc. 1,541,865
Deposits made by the public.....	144,084,629	143,568,858	130,952,014	Inc. 518,771	Inc. 13,132,615
Deposits payable on demand, etc., in other Bks. in Can.	2,591,698	2,516,157	2,588,395	Inc. 75,541	Inc. 3,303
Balances due to American Banks and Branches.....	84,885	222,360	100,544	Dec. 137,475	Dec. 15,659
Balances due to British Banks and Branches.....	2,227,947	2,912,774	1,601,776	Dec. 684,828	Inc. 626,170
Total Liabilities.....	188,764,213	186,582,729	174,480,184	Inc. 2,181,484	Inc. 14,284,029
<i>Capital.</i>					
Capital paid up.....	67,939,481	60,875,834	59,881,223	Inc. 63,617	Inc. 1,058,238
Reserve Fund.....	23,155,988	23,068,184	21,499,034	Inc. 87,804	Inc. 1,656,954
Directors' Liabilities.....	5,692,191	5,943,958	7,232,469	Dec. 251,767	Dec. 1,540,278

Deposits with Dominion Government for security of note circulation, being 2½ per cent. on average note circulation for year ending 30th June, \$843,075; increase over July, \$171.

The postal revenue of Canada for the year ending June 30th, 1890, was \$3,223,615, and the total expenditure \$3,940,696, the excess of expenditure being \$717,081. The number of post offices was 7,913 and the total number of letters posted was 94,100,000, and the number of postal cards 19,480,000. The registered letters numbered 3,280,000. The number of newspapers and periodicals posted from the office of publication was 60,033,121, and of those posted otherwise than from office of publication 10,950,000. Books, circulars, samples and patterns numbered 16,897, and parcels 371,500.

The total value of imports and exports reported by the Australasian colonies for 1890 is as follows:—

	Imports.	Exports.
Victoria.....	£22,954,015	£13,266,222
New South Wales.....	21,370,039	21,925,342
Queensland.....	4,826,622	6,604,696
South Australia.....	8,262,673	8,827,378
West Australia.....	874,447	671,813
Tasmania.....	1,897,512	1,486,992
New Zealand.....	6,260,525	9,811,720
Totals.....	£66,415,823	£62,594,163
Excess of imports.....		£3,851,670

The opening of the St. Clair tunnel of the Grand Trunk railway marks a notable feat of engineering skill. The tunnel with its approaches is 11,553 feet, and the length under the river is 6,026 feet. The cost of the tunnel proper is about \$1,500,000, and the total cost when fully completed will be over \$2,000,000. In form the new tunnel is cylindrical, the diameter in the clear being 20 feet. It is lined with cast iron, and is in every respect a solid and substantial piece of workmanship. The greatest depth of water over the top of the tunnel is 40½ feet, and the minimum depth is 15 feet. The Government agrees to pay on this an amount not to exceed \$375,000.

The prospective commercial value to the entire country of Sault Ste. Marie is now pretty well understood. It bids fair, however, to assume prominence as a summer resort, according to the *Canadian Gazette*, which says:—

Mr. Mowat's taking to Sault St. Marie as a summer residence is attracting general attention to the "Soo" as a place of resort during the heated months. It is only truth to say that there are few better in North America. Above the Ontario town is Superior, while below the St. Marie River broadens into Huron, and above and below stretch wooded shores full of beauty and nature's wildness. Its main drawback is its distance from the centers of population; but it has advantages over its nearer-by rivals that may well avail to offset the handicap. In more than one sense the "Soo" has a great future before it.

A RAILWAY AUTOCRACY.

A remarkable paper in the *Fortnightly Review*, by the Duke of Marlborough, deals with the American railway problem from a British point of view in a more than usually suggestive manner. He dwells upon the hard fact that magnificent monopolies have been got hold of by a class of men who, in their way, are greater despots and wield greater power than any mediæval baron of Norman times. These men, the Duke describes, having amassed many tens of millions of dollars, exercise a vast paternal power of administration, issue their ukases from

quiet offices, and can do more by the stroke of a pen than the rulers of the nation. The marvellous thing was that the American public, which prides itself on its democratic institutions, should have allowed this aristocracy to grow up in their midst, which is daily becoming infinitely more powerful and infinitely more dangerous than all the feudal aristocracies of Europe put together. In order to counteract this growing danger, the Duke suggests, as a means for making foreign capital invested in American railways secure, that the scattered and disjointed interests of English investors be collected and consolidated in the hands of a powerful, well-administered corporation, that will make it its sole business to uphold the voting value of these stocks in America. If some such plan as this be not adopted, the Duke is "free to admit" that the British investing public had better keep out of American railway securities altogether.—*Montreal Star*.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

It appears that some of the leading members of the Toronto Methodist Preachers' meeting issued a prospectus for the formation of a "Methodist Provident Society." The organization was stated to be to provide life assurance, accident and life annuities in case of total disability, also relief in special cases, and to furnish sick and funeral benefits. It was proposed to run the concern on the assessment plan.

Mr. Hilliard, of Waterloo, a member of the Methodist body, wrote a sensible letter to the *Christian Guardian* on the subject, wherein he pointed out the inadvisability of the project being started under the auspices of the church, and also, that the published table of rates was inadequate for the purposes named. This brought out a reply from the Rev. John Kay, of Septennial fame, which has resulted in further correspondence on both sides. So far Mr. Hilliard undoubtedly has the best of the argument, for he confines himself to facts, whereas the reverend gentleman writes from the standpoint of assessmentism and to please and encourage the advocates of that body.

I regret to say that friend Kay misleads his readers, when, as an out-and-out advocate of the seven year endowment plan, he stated that the life companies had furnished a fund to defeat the incorporation of the Septennial and Home Circles at Ottawa and, if necessary, would spend a million dollars to effect that object. This is absolutely untrue, as I am in a position to state positively that not one single company was asked to subscribe to such a fund, and neither did any company or its manager do so. I learn to-day that the promoters of the "Methodist Provident Society" are not encouraged to proceed any further with that matter for the present.

Since the foregoing was written, a new move has been made by the Septennialites here. The Ontario Government having abrogated the charter of the Septennial Benevolent Society, its affairs were ordered to be wound up; and after all claims had been filed, liquidator A. J. Pattison was supposed to distribute the assets. It appears, however, that Pattison has been quietly negotiating with "The Order of the World," of Massachusetts, to take over the Septennial lodges. One C. E. Embree, "supreme deputy" of the Order, has appeared upon the scene to carry out the proposed arrangement. Some interested parties appear to think it is a case of "out of the frying-pan into the fire," and want to know, you know, where their accumulated funds, some \$15,000, are going to, and why this man Embree can be allowed to work the assessment endowment racket in Toronto, when Canadians are prohibited by the Ontario Government from working the same scheme. The whole matter is summed up in a

letter to the *Evening Telegram* from a prominent insurance man here, who says:—

I do not understand why the Superintendent of Insurance for Ontario allows such open violations of the laws of Ontario. If the laws are not sufficient to give him full power to act, it is his clear duty to see without delay that they are so amended as to prevent such illegal proceedings. On the 30th of June, the position of the Order of the World, as shown under oath by its officers to the Insurance Department of Massachusetts, was that it had liabilities outstanding and maturing within seven years of over three and a half millions, and only \$9,315 to meet them. Such a condition shows clearly that any of the members of the late Septennial who are foolish enough to join that organization are likely to lose their money. In my opinion, the best course for them to pursue is to demand from the directors of the late Septennial the return of all moneys paid by them, and if this is not done without delay its repayment can readily be secured by suit.

Our papers announce that Henry S. Whealy has brought an action against the Mutual Reserve Fund Life, for the sum of \$1,000 under a policy issued by that association. I hope to be in a position to give you further particulars of this suit.

In the case of Bain vs. the Mutual Life on appeal by the plaintiff, I am pleased to record that the three learned judges before whom the case was argued unanimously confirmed the previous decision in favor of the company. The case was for accounting of surplus, the plaintiff contending the amount paid him was not equal to the sum to which his policy was entitled. It was held that the plaintiff must accept such sum as was apportioned him by the actuary and directors of the company as correct. Just imagine, if the plaintiff's contention had been upheld, what a serious predicament every life company would be placed in. It would open the door to disgruntled policyholders to keep the companies in the courts a good share of the time.

Alice Hair of the town of Peterboro', is suing the Manufacturers' Life for \$1,000, the amount alleged to be due on the life of her late husband. This appears to be a much mixed up case, and until it comes to trial the facts will not be known.

Mr. J. B. Reid, of the Liverpool, London and Globe, has resigned the agency of the London Assurance Corporation, and Mr. Pell, inspector of the London is at present in charge here. Apparently he considers his company has not been getting sufficient business in the past, and proposes taking active measures for a larger business in the future. Some think that the "resident secretary" arrangement will be tried.

A prominent member of the Fire Underwriters Association lately wrote a letter to that body, resigning the position he occupies in that Association. It was evidently written without consideration, and smarting under the loss of some valuable business, so I withhold his name and further details. The Board wisely declined to accept his resignation, and I believe everything is now quiet.

Your old friend Mr. Lockie of the Northern is being warmly commended on all sides for the valuable services he rendered in the adjustment of the late loss on the R. S. Williams Piano factory at Oshawa. For a wonder the owner of the property, Mr. Williams, was also satisfied with the adjustment, although the amount allowed him did not reach his expectations. Mr. Lockie is at present absent in Manitoba and the Northwest, making a thorough inspection of the Northern's risks.

Mr. Medland of the Guarantee Company is among the late arrivals from Great Britain. Med, as his intimates call him, looks wonderfully well, and "quite English, you know," in his tweed suit said to be the latest thing from London.

The Messrs. Merritt of the Mutual have lately returned from Morristown, N.J., where they went on a sad journey to attend the funeral of their kind and loving mother.

For some time, it has been rumored that a change was about to take place in the Equitable Agency here. This arose through the understanding that Mr. Harty had repeatedly requested to be relieved from the Ontario management. The company was anxious for him to retain the agency, but apparently he could not see any money in it, and being a gentleman of private means is desirous of devoting his energies in another direction. It is understood a new manager has been appointed,

but as the gentleman has large interests elsewhere and is not a Torontonion, he desires his name withheld until the final arrangements are consummated. It is said he is one of the most successful men in the employ of the Equitable.

Mr. A. T. McCord, of the London Guarantee and Accident Company, has returned from Great Britain, and although much improved in health, I regret to state that his physician says it will be some time before he can take up active work again. In the meantime the interests of the company are well looked after by Assistant Manager Haworth, who is a capable and intelligent young man.

Quite a brilliant event occurred here the other day, when the charming and talented daughter of Mr. J. B. Reid of the Liverpool & London & Globe was married to Mr. Hees, one of our progressive citizens. The young lady must certainly possess a host of friends judging from the wedding presents, which were numerous and evidently of an expensive kind.

Mr. J. J. Kenny, managing director of the Western, says that company is doing well this year, notwithstanding that fire losses were heavy the first half of the year. The stock of the company seems exceedingly firm in the market, and buyers are more numerous than sellers. The meeting of the Actuarial Society of America, is to be held here on the 30th of this month. I understand the committee, consisting of Messrs. McCabe, Hendry and MacDonald, are managing to give their American brethren a splendid reception.

P. B. P.

TORONTO, September 28, 1891.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

There is wonder and speculation in the world of assurance at the announcement of the projection of a new life assurance company. We had all come to the conclusion that for the present new companies were improbable, but nothing is improbable, you know, with respect to life assurance. We were looking forward to the gradual absorption of the minor companies by a score or two of the larger ones, and to the concentration of the competition that is so keen through the multitude of competitors. But as the unexpected always happens, so we have no right to be surprised at the formation of the Monarch Life Insurance Company by a syndicate of highly respectable individuals. We have to accept the fact that another competitor for public favor is in the field, and to examine as well as we can what are its characteristics and its pretensions. The main feature of the undertaking appears to be life assurance at a minimum cost at the outset. The premiums are to be exceptionally low at entry, but are to increase by graduation through a limited number of years, at the expiration of which the increase ceases. The policies are to participate in profits, a fixed proportion of such profits as are earned annually being placed to special funds, and will be divisible among the surviving policyholders of fifteen years' standing. These arrangements obtain in the ordinary branch. But there is to be an industrial branch, which is to be worked upon a lower scale of premiums than that which industrial offices now charge; and what is truly an innovation in this class of business is the scheme for giving industrial policies a share in the profits. The innovation is carried further by a provision for the payment of the claim at death, in full, instead of handing to the representatives of the deceased only a proportion of the face value of the policy, unless the assured shall have survived the issue date of the policy for a given period up to twelve months. A scheme is also published for the issue of deferred annuity policies upon payment of weekly or monthly premiums. For the benefit of the shareholders it is to be arranged that the sum ascertained to be the net profit for each year shall be applied first, in payment of a dividend of 5 per cent. on the ordinary capital; and second, one moiety of the balance to the founders, the other to the reserves.

The idea of a minimum premium at the date of assurance, increasing periodically, is not new, nor has it been successfully worked. The details of the Monarch scheme are not before me,

so I will not prophesy; but I know that it has been found extremely difficult to graduate premiums upwards, so as to avoid the possibility of their becoming a burden in advanced life. The objections that apply to the assessment system of assurance may not touch the Monarch scheme, but we shall be able to judge better later on, when we have fuller information.

ASSURANCE AT COST PRICE

has been for some time advertised by the Sun Life office, but the conditions of securing the boon have not been altogether based upon a satisfactory foundation. Now we have before us a definite scheme propounded by the Clerical, Medical, and General life office, offering assurance at prime cost, that is, accompanied by no uncertainty. Mr. Newbatt, who is the actuary of the office named, and likewise the president of the Institute of Actuaries, offers to those who will assure with his office a reduction of 25 per cent. from the published ordinary rates, without requiring any concession from the assured in respect of the reduction beyond a sacrifice of the bonus that may accrue up to a certain period. No debt is created; the face value of the policy is virtually secured, for the profits that may be reasonably anticipated will be retained for the purpose of recouping the office; and if the assured lives long enough he may actually participate in profits ultimately. In the event of the accumulated profits not being up to the anticipation, the sum assured is liable to be reduced. This is a contingency that is possible—but not probable. There does not appear to be any objection to the scheme in regard to the particular office mentioned; nor is the scheme novel, for it has been published with a slight variation by the Clergy Mutual for two or three years past; the difference being that the latter granted policies at a reduction of $\frac{1}{4}$ th from the published rates, and the Clerical Medical will grant them at $\frac{1}{4}$ th reduction. Do these schemes indicate any change in public opinion on the bonus question? I think so. It is a fact that the advocates of life assurance everywhere have taught the public hitherto that a large bonus is the supreme consideration, and latterly the American offices have come forward to tempt the public with the payment of such bonuses during the lifetime of the assured. The fallacy that underlies the plan of paying a high premium for a limited period in order to obtain extravagant profits has not yet come home to the people, but I believe that it will ere long. There are signs of the times which the watchful man cannot fail to note, and I believe that these "prime cost" plans have been devised to meet the reaction that will assuredly set in. To the majority of the public who need to insure, including the large body of professional and ordinary trading classes, it is of the first importance that the benefits of a life policy should be secured at the lowest rate consistent with safety. To many professional men, the system of endowment and semi-tontine assurance is a curse rather than a blessing; for the money that should be secured to the family at their decease, coming into their hands before they have passed middle life, is often foolishly squandered, or lost in speculation. This opinion I had from an eminent physician in London, speaking from his own experience.

MORE CHEAP-JACK INSURANCE

is being offered from a most unexpected quarter. The Legal and General, an office exceedingly "proper" in its character hitherto, has entered the market with a scheme for getting policies for the staff of Williams, Deacon and Manchester and Salford Bank, limited, upon the following terms

1. Proposals for sums varying from £100 to £500 will be accepted without medical examination
2. Premiums thereon will be taken by exact half-yearly or quarterly instalments.
3. A reduction of 10 per cent. to be made to the assured without any corresponding diminution of the benefits accruing to the policy.
4. Commission to be allowed to the assured for introducing outsiders.
5. The sum assured may be subsequently increased to £500 or £1,000 at the discretion of the directors, provided always that no policy shall be granted unless at least fifty of the bank staff unite to assure.

What shall we have next? An offer to chimney sweeps who assure by the hundreds of an immediate assurance with deferred premiums, or what?

AMALAGMATION RUMORS

are still rife. The latest with any show of validity relate to the union of the Crown Life office with the Law Union and Fire. The reason for the conjunction is not apparent as yet. Both offices are strong financially, and have been well managed. The shareholders of the Crown have not yet given their consent to the amalgamation scheme; though they may possibly be tempted to give it in view of larger dividends arising out of the transactions of the Law Union Fire. The combination would certainly be a strong one, and would do little to narrow the field of competition.

THE NEW YORK LIFE SCANDAL

is the subject of lively comment amongst the French assurance journals. *Le Conseiller des Assurances* of Paris gives Banta's letter in parallel columns, English and French, and makes some strong remarks upon the position of President Beers. The reply of the Trustees is regarded in London as somewhat weak and beside the mark. No own editorial comment on the relations of Banta and Beers has been quoted with much approval.

LONDON, Sept. 15th, 1891.

VIGILANS

NOVA SCOTIA NOTES.

Editor INSURANCE AND FINANCE CHRONICLE:—

Sydney and North Sydney are, I am glad to say, soon to have water-works, while Amherst, indeed I may say all the towns and some of the villages of Nova Scotia, are waking up to the necessity of a better water supply for domestic and fire purposes. Truro, Windsor, New Glasgow, Annapolis, Middleton, Wolfville, Kentville and Antigonish already have excellent water-works.

Yarmouth's water-works are owned by a private company, which supplies the buildings; but for six years the company and the town authorities have been unable to come to terms for fire supply. The company asks \$5,000 a year, which the town will not pay. In consequence the company took up the hydrants originally put in. It is a great mistake, this letting a private corporation own the water works of a town.

Truly yours,

SYDNEY, N.S.

A. W. S.

Notes and Items.

We learn that the New York Life has established an office at Brockville, Ont.

Somebody in England proposes a strong insurance company to insure manufacturers against strikes.

The new State insurance company of Liverpool has opened an office in London for business, with H. E. C. Yarrow as its representative.

The case of Joseph Bourdeau, on trial for setting fire to the grocery store of Bourdeau & Co. in this city last summer, has resulted in his conviction.

We are pleased to learn that it has been so arranged that Mr. Morissette retains the Quebec agency of the Lancashire as well as that of the Citizens.

The Eliot Fire insurance company of Boston has reinsured in the Niagara. It was organized in 1872, and had a premium income last year of \$163,696.

The first dividend to the policyholders of 25 per cent., by the receiver of the defunct American Life of Philadelphia, is about ready. It is said that 15 or 20 per cent. more will be realized on the assets.

Since January 1st of this year, 16 United States fire insurance companies have voluntarily retired, all but two having re-insured in stronger companies. The aggregate capital held by these retiring companies was about \$2,900,000.

The Empire State Fire Insurance Company of Rochester, N.Y., has reinsured in the Royal. The company was organized in 1888, and at the close of 1890 had nearly \$15,000,000 of risks in force. Its premium income last year was \$156,759.

By the recent reinsurance of the Exchange Fire insurance company of New York, the Lancashire acquires a considerable amount of business. The amount of risks which the Exchange had in force on January 1st, last, was about \$30,000,000.

Owing to the annual session at Chicago of the Northwestern Fire Underwriters' Association on October 7 to 9, as before announced, the annual meeting of the Canadian Fire Underwriters' Association, to be held in this city, has been postponed until the 20th inst.

The grand jury of Suffolk county, Mass., has brought in an indictment of eleven counts against the "Royal Ark" assessment endowment humbug, and the Superior Court has enjoined the "Golden Grail," another of the tribe, from paying out any more funds. So they go.

As the result of the resignation of Mr. Harty of Toronto from the management of the Equitable Life, the territory represented by the Toronto and Winnipeg offices is to be consolidated and worked from Toronto. Mr. George Broughall, the Manitoba manager, comes to Toronto, and jointly with Col. G. F. Brophy will have charge of the entire field.

It is stated by the Weekly Underwriter that intimations are given out from the State insurance department, that the investigation of the New York Life insurance company by the department will be completed by the first week in November, and the result will be immediately made public."

The Royal Exchange Assurance Corporation of London has made the deposit of \$200,000 required, and commenced business in Massachusetts, with H. E. Darling as Boston agent. Mr. Robert Dickson of San Francisco, where the company has for some time operated, becomes the United States manager.

The sudden death of President Garrigue of the Germania Fire of New York is announced. It occurred on the 28th ult. at Vienna, Austria, whither he went two or three months ago in pursuit of health. The deceased was 69 years of age. He was the first secretary of the Germania and has been its president since 1866.

We learn from the San Francisco Call that the libel suit instituted in April last, against the editor and publisher of the Coast Review by the Mutual Benefit Life Association of New York—a notorious assessment concern—has been dismissed by the judge before whom the case came. That is the result we expected and predicted. We congratulate the Review.

The public school buildings of St. Louis, Mo., heretofore uninsured, have been insured recently for \$600,000 at a rate of 60 cents for three years. Meanwhile, Kansas City has committed the folly of discontinuing all insurance on its school property, for the loss of which, in case of fire, the members of the school board may be held personally liable, it is claimed.

The widow of Myers, who was killed several months since in this city by the colored man Reynolds who is in the penitentiary for the crime, has brought suit under an accident policy issued by the Travelers for \$2,000. The courts have already determined that, so far as Reynolds was concerned, the killing was not an accident. We shall watch the progress of this case with interest.

The result of the investigation into the falling of the large building in Park Place, New York, a few days ago, is decidedly "mixed." Some of the expert evidence at the coroner's inquest, favoring the explosion theory, is very sharply criticized. In one thing all seem agreed, viz., that a better system of building inspection is badly needed. It looks now as though the insurance companies would be held liable for the loss.

The decision of the Superior Court in this city, in favor of the claim of Leclair against the Glasgow and London insurance company for \$220, has been reversed by the Court of Appeal. Leclair claimed the above on a policy transferred by him to another party, who after a fire occurred settled with the company for the face of the policy less the above amount. The company is held not liable by virtue of the co-insurance clause.

A committee of the Fire Underwriters' Association of San Francisco has reported a set of regulations to govern adjusters' charges, the substance being that the minimum charge shall be \$15 per day and expenses. Where the adjuster acts for more than one company, the per diem and expenses are to be charged to each in the proportion that its insurance bears to the total of the companies which he represents. The rules are to be further considered.

Just what connection exists between the evangelization of the world and insurance brokerage it would puzzle most people to tell. We see, however, that the organ of the Salvation Army, the War Cry, announces that that unique organization will hereafter place insurance with the various companies for "our soldiers and friends." Verily, the Salvation Army undertakes a good deal when it proposes to go into the insurance business for the benefit of its friends in both worlds.

Among recent callers on the CHRONICLE were: Messrs. J. G. Thompson of the Lancashire, Toronto; M. Flanagan, Kingston; Seneca Jones, Hamilton; C. D. Cory, Halifax; C. C. Hine, New York; A. Bates, secretary Union Mutual Life, Portland, Me.; G. M. Greer, Halifax; Charles Lees, London; Frank Gilliott, Ottawa; S. M. Kenny, Hamilton; W. T. Standen, actuary U. S. Life, New York; E. L. Temple, St. John, N.B.; J. B. Cook, Waterloo; A. Dean, Toronto.

A Warning to procrastinators.—A warning to those who delay life assurance protection for their families is found in the case of the late Mr. Dussault of Quebec, a prominent tobacco manufacturer. The agent of one of our Canadian companies had persistently canvassed Mr. Dussault, and finally induced him on September 22 to sign an application for a \$20,000 policy. He was to be examined next day, but for the best of reasons failed to keep the appointment. At about seven o'clock on the preceding evening he was stricken down by apoplexy in his store, and by half past eleven was dead. If he had not delayed so long his family would presumably have been better off by \$20,000, for even a week before his death he would probably have been accepted. Fortunately for them, Mr. Dussault had \$10,000 in the Equitable taken last year.

We are able to state, on the authority of Mr. Lees of the London office of the Caledonian, that no appointment has yet been made of a manager for that company in place of the former general agents, Messrs. Taylor Bros. It is a common street rumor, which is much criticised by underwriters, that the younger son of a well known broker in this city has been recommended for the position. In fact, two trade journals, who seem to know all about it, stated that the appointment was made some time ago.

In our legal columns will be found the text of the decision by the Court of Appeal, in the well known case of the Connecticut Fire Insurance Company against Mr. Walter Kavanagh. This decision confirms that of the Superior Court, noted at the time, entirely exonerating Mr. Kavanagh from the charge, while acting as agent of fraudulently transferring a policy to the Connecticut. We learn that the company has given notice of appeal to the Privy Council—a proceeding which occasions some comment.

Insurance Commissioner Merrill of Massachusetts, in the *Lawrence American*, of which he is the proprietor, replies to the threats of a contemporary, that the assessment endowment orders will "down" the commissioner when his term expires in 1893, thus: "The poor fool; before 1893, there will not be a short-term order in existence; and the thousands of deluded and defrauded members will be so sharply gunning for the fellows whose specious promises seduced them into membership, that not a man will be found who dares confess that he was a promoter of one of the wild cats."

The death is announced of Mr. Hezron A. Johnson, aged 73, at Newport, R. I., holding the third policy issued by the Mutual Life of New York. The holder of policy number one surrendered it in 1862, and the holder of number two died some years ago, leaving Mr. Johnson the senior policyholder of the company, he having outlived more than 36,000 of fellow policyholders. When his policy was issued the company practically had no assets, yet he lived to see it possessed of over \$147,000,000 of solid assets, the largest in amount of any life assurance institution in the world.

With very strange ignorance of the facts, a writer in the *Weekly Statement* not long since allowed himself to moralize over the alleged neglect of Sir Walter Scott to protect his future by life assurance, whereupon the *Baltimore Underwriter* sharply corrects this inexcusable blunder by calling attention to the well-known fact that Sir Walter, according to Lockhart, carried the large amount of £22,000 on his life, and was a director in two life assurance companies—the Edinburgh and the Scottish Union. Sir Walter Scott was conspicuously an advocate of life assurance, and practised what he preached.

We see it stated that the new business of the Union Mutual Life so far for the current year is considerably larger than for the same period last year. This may very well be, for the net premiums on new business during 1890 only amounted to \$157,289. We hope to learn, however, that the increased new business this year has been obtained at much less cost than that of last year, which was altogether too expensive to be continued. The general expenses (exclusive of taxes and fees, rents, and new office furniture) amounted to over 155 per cent. of the net new premiums, after deducting from expenses 7½ per cent. of the renewal premiums for taking care of the old business. This ought to be an exceptional experience, for no company can well afford to get business at such a price.

A case has reached the courts in Kansas City, involving the same question as that raised in Montreal in the case of the widow of Myers (the man killed a few months ago by Reynolds), brought against the Travelers insurance company under an accident policy. One Greever, holding an accident policy in the Travelers, was killed in November last, by Charles Clifford, at a hotel in Kansas City. The company refuses to pay, on the ground that the policy excepts liability where the insured dies from "intentional injuries inflicted by himself or another person," and also on the ground that the insured unnecessarily exposed himself to danger.

It seems that when the proposition, referred to in our last issue, to divide the fire insurance of the Montreal city property equally among the companies came up in the finance committee last week, that three or four of the aldermen, notably Alderman Clendinning, got off the usual nonsense about the city carrying its own insurance, etc. Would these gentlemen be willing to apply the same rule to their private business and carry their own insurance? Not exactly; and if they had done so, in what position would some of them be to-day? The rate proposed by the companies was a moderate one, \$1.32½ for three years. What the council will do remains to be seen.

PERSONAL MENTION.

MR. JENKIN of the Sun Life has removed his headquarters from Brockville to Ottawa.

MR. A. W. REID of Kingston has been appointed agent of the Mutual Fire of New York.

MR. CHAS. LEES, London secretary of the Caledonian, left Montreal for New York on Tuesday last.

MR. W. M. RAMSAY of the Standard Life, left for British Columbia and the Northwest on the 30th ult.

INSPECTOR CHADWICK of the Temperance and General Life is actively organizing its agencies in Eastern Ontario.

MESSRS. GIBSON AND TURNER have been appointed district agents in Gananoque for the Standard Life Assurance Co.

MR. ROBERT LEWIS, secretary of the Alliance of London, spent a few days in Montreal during the past month, and also visited New York.

MR. G. F. C. SMITH, resident secretary of the Liverpool and London and Globe, is making the tour of British Columbia and the Northwest.

MR. G. H. ALLEN of Kingston, inspector for the Standard Life, reports the business of that excellent company booming in Eastern Ontario.

MR. D. MARSHALL LANG, late secretary of the Glasgow and London insurance company, has become secretary of the Church Missionary Society.

MR. C. M. GREER, special agent at Halifax of the Western of Toronto, made us a pleasant call while passing through Montreal to visit Toronto and other Western cities recently.

MR. J. HARMAN ASHLEY, favorably known among insurance journalists, has taken the Editorial management of the *Insurance News* of Philadelphia, and will make a readable paper of it.

MR. D. W. C. SKILTON, the genial and popular president of the Phoenix Fire of Hartford, accompanied by Mrs. Skilton, was in Montreal for a few days about the middle of September.

"YE PATRIARCH," HINE of the *Monitor*, accompanied by Mrs. Hine, was among the noted visitors to Montreal recently. We are pleased to see Brother Hine looking so well and vigorous.

MR. C. D. CORY, managing director of the Eastern of Halifax, spent a few days in this city recently, and favored the CHRONICLE office with the light of his countenance. Mr. C. also visited Toronto.

MR. M. FLANAGAN, city clerk of Kingston, favored us with a very pleasant call last week. Mr. F. arrived in Canada from the Green Isle just half a century ago, and has been an official of the city of Kingston for 48 years. He also represents the North British and Mercantile insurance company.

MR. T. W. LETTON, formerly manager at Chicago of the Union Fire of California, has been appointed manager for the United States east of the Rocky Mountains for the Prussian National Fire of Stettin, Germany, with headquarters at Chicago. The company has a good record, and has been represented on the Pacific Coast since 1881.

IN MEMORIAM.

MR. JOSEPH F. KNAPP, for over 20 years president of the Metropolitan Life Insurance Company of New York, died on the 21st ult., while on his return voyage from Europe, where he had spent several months in search of better health. Mr. Knapp was a gentleman universally esteemed for his moral worth no less than for his intellectual ability, and will be missed from the ranks of the world's good and true men.

MR. FREDERICK CARPENTER, who since October last has been the secretary of the London Assurance Corporation, and in its service for about fourteen years, died recently after a month's illness at the age of 43 years. Upon the death of Secretary Lawrence, noted over a year ago in these columns, Mr. Carpenter succeeded to the position, which he filled with credit to himself and with profit to the corporation until his death.

THE MANY FRIENDS and former associates of Mr. W. H. Rintoul will learn with sincere sorrow of his death, reported by cable from Glasgow, on the 26th ult., at about the age of 57 years. Mr. Rintoul was born in Canada, the son of an esteemed Presbyterian clergyman, and gave the best energies of his life to the business of fire insurance in the Dominion, where for twenty-five years he was the representative of the Imperial Fire, at first being associated with his brother, but for the most part sole manager, until 1885, when he became known as resident secretary. Failing health compelled him to resign this position in May, 1889, and to seek restoration by travel in Europe and elsewhere. He revisited Montreal for a few weeks last summer, but returned to Scotland, where, as above stated, death overtook him. The deceased was unmarried, and his only surviving near relative was a sister who shared his travels and was with him in his last hours. As he was respected by all who knew him in life for his qualities as a man and his abilities as an underwriter, so in death will his loss be generally mourned.

Legal Intelligence.

FIRE INSURANCE.

COURT OF QUEEN'S BENCH, on Appeal. Sept., 1891. *Con-nected Fire Ins. Co., appellant, Walter Kavanagh, respondent.* Fraudulent transfer of policy.

BADY, J.—The respondent is charged with fraud towards the company in having, after a fire, transferred the insurance of the property damaged to the company appellant, instead of leaving this insurance in the Scottish Union & National Insurance Company, for which he was also agent and in which the insurance had been first effected.

The appellant paid the insured, Warden King, the sum of \$2,902.24, being the amount of his loss by the fire, and the company appellant now demands that the respondent be condemned to pay this sum back to it on account of the fraud of which it accuses him. It is true that the company was not fortunate in this affair, but it has failed in the efforts it has made to prove that its agent committed fraud. I admit that the circumstances are singular, but they do not constitute fraud, which must never be presumed, but must be proved.

The respondent was agent for two insurance companies. The property in question had been insured previously for a long time in the British America Assurance Company, which at last became unwilling to continue the insurance. On the 8th July, 1888, the defendant insured the property in the Scottish Union & National Insurance Company, at Hartford, but this latter Company refused the risk, and so informed the respondent, who unsuccessfully urged the directors to accept the risk, believing it to be a good one. They, however, again refused. Then, on the 13th July, 1888, receiving a letter to that effect, he directed his clerk to cancel this insurance, and to place it among the risks of the company appellant, according to the custom and practice followed. This transfer with the premium bore date the 8th July. His daily report to the company containing this notice was addressed and posted to the head office of the appellant, company at Hartford, between 2 and 3 o'clock in the afternoon. And on the 16th July, the directors accepted the risk.

Unfortunately, about the same hour on the 14th of July, a fire broke out in Mr. King's premises, which were partially destroyed; but it is proved that the respondent was not aware of the fire when he made the transfer from one company to the other.

There is nothing, absolutely nothing, in the proof to make me think that the respondent wished to defraud the company appellant, or that the insurance therein was effected fraudulently or otherwise than according to the practice followed in like cases, where the same agent represents one or more companies. The judgment which declared this, and which dismissed the appellant's action against respondent, is therefore well founded, and consequently we will not disturb it. The appeal is dismissed with costs.

TOWN OF PORT ARTHUR.

875,000.00 DEBENTURES FOR ELECTRIC STREET RAILWAY PURPOSES.

SEALED TENDERS will be received by the undersigned up to Monday the 16th day of November, 1891, for the purchase of the whole or any part of the above issue of Debentures by the Town of Port Arthur. The By-law under which these Debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieutenant-Governor in Council. The Debentures are issued in amounts of \$1,000 each for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half-yearly.

Further particulars may be had on application to

W. H. LANGWORTHY,

CORPORATION OFFICE,
Port Arthur, September 15th, 1891.

TOWN CLERK.

THE INSTITUTE of ACTUARIES.

NOTICE IS HEREBY GIVEN:

1. That the Annual Examinations of the INSTITUTE OF ACTUARIES will be held in the Colonial Centres on *Friday, 29th April 1892*, and *Saturday, 30th April, 1892*.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of One Guinea, not later than 31st December, 1891.
4. That Candidates must pay their current Annual subscriptions prior to 31st December, 1891.

By Order,

THOS. H. COOKE, }
 GEORGE KING, } *Hon. Secs.*

R. W. TYRE, *Local Examiner at Montreal.*

WANTED.—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of Insurance & Finance Chronicle, MONTREAL.

WANTED.— A position in a Fire Office, either as Chief Clerk or Inspector, by a young man who has had a large experience in Fire Insurance. Highest references given. Apply to "J. W. H.," care of Insurance & Finance Chronicle, MONTREAL.

MUNICIPAL DEBENTURES.**GOVERNMENT AND RAILWAY BONDS.****INVESTMENT SECURITIES.**

BOUGHT AND SOLD

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

R. WILSON SMITH,
 British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

DEBENTURES.

Government, Municipal and Railway

HANSON BROS.,

TEMPLE BUILDING, MONTREAL.

Messrs. HANSON BROS. always have on hand large blocks of

GOVERNMENT AND MUNICIPAL DEBENTURES



THE

**MUTUAL LIFE INSURANCE COMPANY**RICHARD A. McCURDY,
President.

OF NEW YORK.

ISSUES

*Every Desirable***FORM OF POLICY.**

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

ASSETS, - - - - \$147,154,961.**SURPLUS, at four per cent., 9,981,233.**FAYETTE BROWN,
General Manager,

MONTREAL.

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

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

The London Assurance Corporation

INCORPORATED BY ROYAL CHARTER A.D. 1720.

Total Funds in hand over - - \$18,000,000

FIRE TRIED AND TIME TESTED

HEAD OFFICE FOR CANADA,

1762 Notre Dame Street,
E. A. LILLY, Manager.

MONTREAL.
H. S. PELL, Inspector.

UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

Chief Office for the United States and Canada
MUTUAL LIFE BUILDING, - NEW YORK
WILLIAM WOOD, Manager.

CANADIAN BRANCH,
Temple Building, St. James St., MONTREAL,
PERCY F. LANE, Superintendent.

FIRE RE-INSURANCE ONLY.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.
SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4%.....	460,282.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

R. H. MATSON, General Manager for Canada

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

R. J. LOGAN, Agent, Imperial Bldg, Montreal.

LANCASHIRE

INSURANCE COMPANY

Of Manchester, England. Established in 1852.

Capital and Assets exceed - \$20,000,000
Total Income in 1890 exceeded - 4,000,000
Canadian net Premiums, 1890, exceeded - 250,000

S. C. DUNCAN-CLARK, Gen. Agent,

For the Provinces of Ontario, Quebec, Manitoba, and the North-West Territories.

Head Office, - TORONTO.

Montreal Office, - - 43 & 45 St. John Street

JAS. P. BAMFORD, Agent.

Quebec Office, - - - 82 Peter Street.

J. B. MORISSETTE, Agent.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

1850 THE 1891

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

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POLICIES IN FORCE 13,949

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

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THE MERCANTILE

FIRE INSURANCE COMPANY,

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Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00
GOVERNMENT DEPOSIT 20,129.00

The Business for the past thirteen years has been:

PREMIUMS received \$982,829.58
LOSSES paid 479,325.58

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President.

P. H. SIMS, Secretary.

CAPITAL -  £1,852,000

Net Premiums }
for year 1890 } £702,346

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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.

PHOENIX
INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1854.

CASH CAPITAL - - - - - \$2,000,000.00
 RESERVE FUND:
 UNADJUSTED LOSSES, \$ 254,523.43
 RE-INSURANCE FUND, 1,749,245.41
 NET SURPLUS - - - - - \$2,003,768.84
 1,301,235.39

H. KELLOGG, President.
 D. W. C. SKILTON, Vice-Pres.
 J. H. MITCHELL, 2nd Vice-Pres.
 GEO. H. BURDICK, Secretary,
 CHAS. E. GALACAR, Ass't. Secretary.

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FORTY-SIXTH ANNUAL REPORT
 OF THE
NEW YORK LIFE
 Insurance Company.

SUMMARY OF REPORT.

BUSINESS OF 1890.

Premiums.....	\$27,228,209.34
Interest, Rent, etc.....	4,929,890.74
Total Income.....	\$32,158,100.08
Death Claims and Endowments.....	\$7,078,272.48
Dividends, Annuities, and Purchased Insurances.....	6,201,271.54
Total to Policy-Holders.....	\$13,279,544.02

CONDITION JANUARY 1, 1891.

Assets.....	\$115,947,809.97
Liabilities, Company's Standard.....	\$101,048,359.11
Surplus (4 per cent.).....	14,898,450.86
Policies in Force.....	173,469
Insurance in Force.....	\$569,338,726.00

PROGRESS IN 1890.

Increase in Benefits to Policy-Holders.....	\$1,158,422.36
Increase in Premiums.....	2,642,288.24
Increase in Income.....	2,994,833.84
Increase in Assets.....	10,884,209.01
Increase in Insurance Written.....	8,456,977.00
Increase in Insurance in Force.....	73,736,756.00

GROWTH OF THE COMPANY DURING THE PAST DECADE.

New Insurance Issued.	Insurance in Force.	Assets.	Annual Income.
In the year 1880, \$22,229,979	Jan. 1, 1881, - \$135,726,916	Jan. 1, 1881, - \$ 43,183,934	1880, - - - \$ 8,964,719
In the year 1885, 68,521,452	Jan. 1, 1886, 259,674,500	Jan. 1, 1886, - 66,864,321	1885, - - - 16,121,172
In the year 1890, 159,576,065	Jan. 1, 1891, - 569,338,726	Jan. 1, 1891, - 115,947,810	1890, - - - 32,158,100

Number of Policies Issued during the year, **45,754.** New Insurance, **\$159,576,065.**

WILLIAM H. BEERS, President.	ARCHIBALD H. WELCH, 2d Vice-President.
HENRY TUCK, Vice-President.	RUFUS W. WEEKS, Actuary.
A. HUNTINGTON, M. D., Medical Director.	

CANADIAN DEPARTMENT:

HEAD OFFICE:

Company's Building, Montreal.

BRANCH OFFICE:

Board of Trade Building, Toronto.

DAVID BURKE, - - GENERAL MANAGER FOR CANADA.