

LEGAL DIRECTORY

HATTON & McLENNAN,
ADVOCATES,
 British Empire Building,
 1724 Notre Dame Street,
MONTREAL.
 A. CASSIE HATTON, Q.C. FRANCIS McLENNAN, B.A., B.C.L.

BURROUGHS & BURROUGHS,
 Barristers & Solicitors,
 12 PLACE D'ARMES SQUARE, } **MONTREAL.**
 Telephone 1521.
 Chas. F. Burroughs, Con. 1842, W. Hubert Burroughs, F.C.L. St.

HON. J. S. ASHOTT Q.C. D.C.L. J. B. ABBOTT.
ABBOTTS & CAMPBELL,
 Advocates, Barristers, Solicitors, &c.,
 No. 11 HOSPITAL STREET,
 P. O. Box 1903, **MONTREAL.**
 MARY ABBOTT, J.P., Q.C. F. E. McLEOD, C.S. CAMPBELL.

DOHERTY & DOHERTY,
 Advocates, Barristers &c.,
 SAVINGS BANK CHAMBERS,
 180 St. James St., Montreal.
 T. J. DOHERTY. CHAS. J. DOHERTY, Q.C.

ARCHIBALD, LYNCH & FOSTER,
 Advocates, Solicitors, &c.,
 Citizens Ins. Building, 181 St. James St.,
MONTREAL.
 J. S. ARCHIBALD, Q.C., D.C.L. HON. W. W. LYNCH Q.C., D.C.L.
 GEORGE G. FOSTER, B.C.L.

H. J. KAVANACH, B.C.L.,
 ADVOCATE, BARRISTER, ETC.,
 Imperial Building,
PLACE D'ARMES, MONTREAL.
 Telephone 1131.

JAMES CRANKSHAW, B.C.L.,
 Advocate, Barrister, Attorney & Commissioner,
 ROOM 64,
 Imperial Building, - **MONTREAL.**

N. GILBERT,
 Barrister, Solicitor,
 Notary Public, Conveyancer, Etc.
PICTON.

HENRY T. SHIBLEY,
 BARRISTER, SOLICITOR, &c.,
 44 Clarence Street,
KINGSTON, Ont.

H. SIMPSON,
 BARRISTER,
 SOLICITOR, NOTARY PUBLIC, &c.,
BELLEVILLE.

MORDEN & WILSON,
 Barristers, Solicitors, &c.,
 Solicitors for the Merchants' Bank,
NAPANEE.
 J. L. Ford, H. G. Wilson,
 County Court Attorney.

CHARLES RAYNES,
 ADVOCATE, BARRISTER, AND SOLICITOR.
 COMMISSIONER FOR ONTARIO AND MINNIESA.
 SAVINGS BANK CHAMBERS,
 150 ST. JAMES STREET. **MONTREAL.**

TAYLOR McVEITY,
 Barrister, Solicitor, &c.,
 Supreme Court and Departmental Agent.
 SCOTTISH ONTARIO CHAMBERS,
OTTAWA.

J. G. FORGIE,
 Barrister, Solicitor, &c.,
PEMBROKE.

JAS. CRAIG, B.A.
 Barrister, Solicitor, &c.,
RENFREW.

J. E. THOMPSON,
 BARRISTER, SOLICITOR,
 Notary Public,
ARNPRIOR.

L. U. C. TITUS, L.L.B.,
 Conveyancer and Collector,
TRENTON.

Macdonald & Macintosh,
 Barristers & Solicitors,
CORNWALL.

C. H. STEPHENS,
 Advocate, Barrister, Commissioner, Etc.,
 1727 NOTRE DAME ST.,
MONTREAL.

H. W. DELANY,
 SOLICITOR,
TRENTON.

R. A. KELLOND
 Solicitor of
Patents and Expert,
 ALL BUSINESS relating to Patents, Trade
 Marks, Designs, etc., transacted.
 24 KING E., - - - **TORONTO.**
 Pacific Building, Washington, D. C.
 AGENCIES:—All Foreign Capitals.
 HEAD OFFICE: 150 ST. JAMES STREET, MONTREAL.

McCARTHY, OSLER, HOSKIN & CREELMAN,
 BARRISTERS, SOLICITORS, Etc.,
 Temple Chambers, 23 Toronto Street, **TORONTO.**
 D'Alton McCarthy, Q.C. | F. W. Harcourt,
 H. B. Osler, Q.C. | Wallace Nesbit,
 John Hoskin, Q.C. | W. H. Raymond,
 Adam R. Creelman, Q.C. | W. M. Douglas,
 H. S. Osler.

ALFRED MONK, B. C. L.,
 Advocate, Barrister, Solicitor, Etc.,
 1725 Notre Dame Street,
MONTREAL.

GEO. F. CAIRNS,
 Barrister, Solicitor, Notary Public,
SMITH'S FALLS.

O. N. E. BOUCHER,
 NOTARY PUBLIC,
 COMMISSIONER, &c.,
ST. JOHNS, P. Q.

D. DARBY, B. C. L.,
 ADVOCATE,
WATERLOO, P. Q.

P. S. G. MACKENZIE, B.C.L.,
 Advocate, Barrister and Solicitor.
 Main Street, **RICHMOND, P. Q.**

S. DESLIERRES, B.C.L.,
 NOTARY PUBLIC,
CRANBY, P. Q.

BELANGER & GENEST,
 Advocates, Attorneys, Etc.,
SHERBROOKE, P. Q.

F. CAMPBELL,
 Advocate,
SHERBROOKE, P. Q.

ALEX. STEWART,
 Insurance, Real Estate and Loan Agent,
MINNEDOSA, MAN.

W. A. WEIR, B.C.L.,
 Advocate, Commissioner for Ontario,
 Standard Building, **MONTREAL.**

AGENTS DIRECTORS

THOMAS HIAM, INSURANCE BROKER,

Imperial Building, MONTREAL.
Special attention given to placing surplus lines for Country Agents. Correspondence invited.
Associated with Imperial Fire Ins. Co.

TELEPHONE NO. 2152.

Andrew Robertson & Sons, General Insurance Agents, OFFICE: STANDARD BUILDING, MONTREAL.

J. B. ROBERTSON. W. F. ROBERTSON.

NAPOLÉON PICARD, Insurance Broker,

1731 Notre Dame Street,
Telephone 748, MONTREAL.
Special facilities for placing large lines on City or Country risks. Correspondence invited.
Special Agent Commercial Union Assurance Co.

THEODORE LYMAN, INSURANCE BROKER, City Agent

Etna, London & Lancashire Fire Cos., The Travelers Accident of Hartford.
184 St. James Street,
MONTREAL.

F. M. COLE,

Special Agent Life Department,
Commercial Union Assurance Co.,
1731 Notre Dame Street,
MONTREAL.

E. A. COWLEY,

General Agent,
Mutual Life Insurance Co. of New York.
ASSETS, over \$20,000,000
Largest and Best Life Insurance Co in the World.
Imperial Building, MONTREAL.

JAMES BOURNE,

Underwriter and Insurance Broker,
City Agent for the
NATIONAL ASSURANCE CO. OF IRELAND.
Comptroller for Provinces of Ontario and Quebec,
79 St. Francois Xavier Street,
MONTREAL.

JOSEPH FORTIER,

MERCANTILE STATIONER,
Ruler, Printer, Stamper,
Account Book Manufacturer,
Blank Form Policy Books,
Office Requisites, &c.
258 St. James St., MONTREAL.

C. DESMARTEAU,

ACCOUNTANT,
1598 Notre Dame St.,
MONTREAL.

HENRY F. J. JACKSON,

AGENT
Ontario Mutual Life Assurance Co.
London and Lancashire,
National, of Ireland,
London Assurance Corporation,
Canada Permanent Loan & Savings
Citizens Accident Ins. Co. [10]
GENERAL REAL ESTATE AGENCY.
BROCKVILLE, Ont.

G. H. WEATHERHEAD,

Agent for
Royal, Queen, Lancashire, Western,
British America, Citizens, The
Accident Insurance Co's of North
America. Manager
BROCKVILLE LOAN & SAVINGS CO.,
BROCKVILLE, Ont.

J. L. MARGACH,

General Agent,
NORTHUMBERLAND & DUSHAM CO'S,
Sun Life Assurance Co'y.,
PORT HOPE, Ont.

W. A. LAMB,

District Agent,
Confederation Life Association,
86 Sparks Street, OTTAWA.

RIDOUT & LYSTER.

— GENERAL AGENTS —
Sun Life Assurance Co. of Canada,
SHERBROOKE, P.Q.

R. MORGAN & CO.,

General Insurance Agents,
DEALERS IN
PIANOS, and all kinds of SHEET
and BOUND MUSIC.
136 MAIN ST.,
CARLETON PLACE.

W. J. FRASER, Agent.

Western Assurance Company,
Of Toronto,
Mutual Life Insurance Company,
Of New York.
QUEBEC.

THOS. C. DAVIS,

General Fire, Life, Accident Insurance,
Real Estate & Money Lending Agent.
Money loaned on easy terms of
re-employment.
MORTGAGES PURCHASED.
Correspondence Solicited.
NAPANEE.

JACOB S. CROTHERS,

GENERAL AGENT,
Mutual Life Insurance Company
OF NEW YORK.
BELLEVILLE, Ont.

L. DENIS HUDON,

MANAGER
EASTERN DISTRICT, QUEBEC.
Union Mutual Life Insurance Co'y.,
OF MONTREAL, QUEBEC.
Office: 20 Ave. Née, Place d'Armes,
QUEBEC.

PHILIPPE MASSON,

General Insurance Agent,
REPRESENTING
New York Life Insurance Co.,
187 Prince Edward St.,
QUEBEC.

J. B. MORISSETTE,

GENERAL AGENT
Glasgow & London Assurance Co.,
Equitable Life Assurance Society
Office: 33 PETER Street,
QUEBEC.

A. C. ROUTHIER,

INSPECTOR OF THE
British Empire Mutual
Life Insurance Co.
SPECIAL OFFICE:
No. 1 Eden Street, LEVIS, P. Q.
Unrepresented Districts may apply
to me for Agencies

NAPOLÉON TESSIER, MANAGER

For the Quebec District of the
United States Life Insurance Co'y.
98 St. Peter Street, QUEBEC.

L. A. DASTOUS,

General Agent for Province of Quebec,
British Empire Life Assurance Co.,
SHERBROOKE, P.Q.
AGENTS WANTED in unrepresented
districts. Liberal terms to the right focus.

ROBERT DONAGHY,

General Insurance Agent,
Representing the Leading
British, Canadian and American
FIRE, LIFE & ACCIDENT COMPANIES,
Eagle Block, ST. JOHNS, P.Q.

CHITTY & CO.,

DISTRICT AGENTS FOR
North American Life Assurance Co'y.,
Real Estate and General Agents,
48 Elgin Street, OTTAWA.

A. F. BRADBURY,

DISTRICT MANAGER,
Manufacturers' Life Insurance Co.,
19 Elgin St., OTTAWA.

E. A. SELWYN,

General Insurance Agent,
REPRESENTING
Northern Assurance Company,
City of London Fire Insurance Co.,
Mercantile of Waterbury,
Quebec Fire Insurance Co.,
Lloyd's Plate Glass Co., New York.
82 Sparks Street, OTTAWA.

W. GRANT,

(late C.P.R.)
GENERAL AGENT
SUN LIFE ASSURANCE COMPANY
Life and Accident Policies Issued,
Rates, etc., cheerfully given.
25 Sparks St., OTTAWA.

GEO. C. EIFFENSTEIN,

AGENT
Hand-in-Hand Insurance Company,
Fire and Plate Glass.
Mutual and Stock Principles
44 Elgin Street, OTTAWA.

PENNOCK & RUTAN,

Managers Eastern Ontario
Mutual Life Insurance Co., of New York,
ASSETS, - \$121,000,000.
OFFICE:
3 Masonic Chambers, OTTAWA.
J. T. PENNOCK, T. D. RUTAN

THOMAS A. HURLEY,

Insurance Broker,
Real Estate and Commission Agent,
19 Elgin Street, OTTAWA.

EDWARD McMAHON,

— AGENT FOR —
City of London Fire Ins. Co.,
For Ottawa and Vicinity.
OFFICE:
CANAL STREET, Russel House Block,
OTTAWA.

D. C. CHAMBERLAIN,

General Insurance Agent,
Representing the Leading
British, Canadian and American
FIRE, LIFE & ACCIDENT COMPANIES.
PEMBROKE.

D. F. STEWART,

— AGENT —
Commercial Union Assurance Co.
Western Assurance Company,
Mercantile of Waterbury.
RENFREW.

THE CITIZENS INSURANCE COMPANY
 OF CANADA.

ESTABLISHED 1861. ——— ESTABLISHED 1861.

FIRE .. **LIFE** .. **ACCIDENT** ..
 CAPITAL\$1,000,800.00 ASSETS\$500,200.00.

President—Hon. J. J. C. ABBOTT, P.C., Q.C.
 E. P. HEATON, General Manager.

Vice-President—ANDREW ALLAN, Esq.
 WILLIAM SMITH, Sec.-Treasurer.

Fire Risks taken at lowest current rates throughout the Dominion.
 Accident Risks—\$5 Annual Premium secures \$1000, and 26 weeks' indemnity.
 Coupon Endowment Ponds (copyrighted), Unconditional—Non-forfeitable—Always available to obtain Cash Loans

To build up a Nation—Support its Institutions.

Agencies throughout the Dominion.

Sir JOHN A. MACDONALD,
 PRESIDENT.

**LIFE AND ACCIDENT
 INSURANCE COS.**

GEORGE GOODERHAM,
Pres. Bank of Toronto.
 WM. BELL, *Manufacturer.*
 S. F. MCKINNON, *Merchant.*

THE MANUFACTURERS'

AUTHORIZED CAPITAL—
 \$2,000,000 and \$1,000,000
 Respr. voly.
 HEAD OFFICE, TORONTO.

JOHN F. ELLIS,
Managing Director.

W. H. HOLLAND, *Supr.*
 D. PARKS FACKLER,
Consulting Actuary.

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association
 (LIMITED)
 OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.

SANDFORD FLEMING, Esq., C.M.G.,
 ROBERT BENNY, Esq., } DIRECTORS.

A. DEAN, *Inspector.*

JOHN KENNEDY, *Manager for Canada.*

GENERAL RESOURCES.

* CAPITAL: \$10,000,000.

ROYAL

CANADIAN POLICY-HOLDERS

SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

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

WILLIAM TATLEY

CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED

\$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.
Total Invested Funds, over - 35,000,000.
Investments in Canada, - 5,000,000.

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

Assurance Co.

of Edinburgh.

STANDARD LIFE

PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

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

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

Subscribed Capital, - - - \$12,166,666
Paid-up Capital, - - - 3,041,666
Fire Fund and Reserves, - 8,872,348

ESTABLISHED 1809.

Life and Annuity Funds, \$21,806,832
Fire Revenue, - - - 5,771,141
Life Revenue, - - - 2,436,638

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

DIRECTORS GILBERT SCOTT, Esq

DIRECTORS: W. W. OGILVIE Esq. ARCH'D. MACNIDER, Esq

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

No. 8.

Insurance and Finance CHRONICLE.

Vol. X.

OFFICE :
1724 Notre Dame Street. }

MONTREAL, APRIL 15, 1890.

SUBSCRIPTION :
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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

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

ELSEWHERE WILL BE found two full-page tables compiled from the advance report of the Dominion Superintendent of Insurance, giving the essential features of the fire and inland marine and life insurance business transacted in Canada during 1889. From the figures presented it will be seen that fire insurance had a favorable year, there having been a decrease from the experience of the previous year in the loss ratio of 5.5 per cent. for the entire business. The Canadian companies had a decrease ratio above the average, that decrease being 7.8 per cent. The inland marine also shows a decided improvement, the loss ratio having been 51.8 as compared with 67.6 for 1888. The life business makes rather an indifferent showing, the total increase in new business taken up having been \$3,337,708 with a premium income increase of \$1,665,682. For the work of twenty-four active companies this cannot be called a very satisfactory showing. The companies doing the bulk of the new business will be readily seen by reference to the tables, as well as the other items of interest belonging to each.

THE BUSINESS OF granting assurances and annuities by the British Government through the post office department has for a long time been a recognized failure. How great a failure may be seen by the statement that from the adoption of the plan in 1865 to the close of 1888, the total amount of assurances, payable at death, issued was \$3,485,000. Of the amount of annuities taken we are not informed, but while doubt-

less considerable in the aggregate is next to nothing, considering the long period of twenty-five years. The plan is certainly, in its intent, a most meritorious one, and would, if generally entered into by the masses of the small wage earners, confer a great benefit. Why does it not succeed? For the same reason that the most perfectly adjusted machine in the world will not run itself. A motive power must be behind it. The agency system is the indispensable motor of the life assurance business, and doubtless always will be among the middle and lower classes. With the army of active agents moving in behalf of the industrial companies, Government with its simple far away offer of assurance cannot expect to command even moderate results. Between a compulsory system and direct solicitation, there is no tenable middle ground.

THE INTERESTING QUESTION concerning the right of a new corporate body to take a name partially identical with that of an existing corporation, has recently been decided by Judge Patterson, of the Supreme Court of the judicial district in which New York city is situated. As is well known, the Employer's Liability Assurance Corporation (Limited) of London has a flourishing branch in the United States. Not long since a company was organized under the New Jersey laws, with the corporate title of the "Employers' Liability Insurance Company of the United States," and as such applied for admission to the State of New York to transact the class of business indicated by its title. The United States manager of the London corporation at once sought and obtained a temporary injunction to restrain the new company from doing business, on the ground that the term "Employers' Liability" belonged exclusively to his company, and for the further reason that its use by another company would be confusing and tend to mislead the public. On the hearing of the case Judge Patterson refused to make the injunction perpetual, holding that the term referred to was merely descriptive of a class of insurance, the same as "life," "fire" or "accident" is a general adjective term, and that so long as the company makes use of its full name the distinction from all others of a similar name is sufficient.

WE NOTICE THAT THE *Journal of Commerce* of this city is out with its usual annual attack on the Sun Life of Canada. We have no doubt the managers feel like the keeper of the revolving light-house on the Scotch coast, at which a neighboring donkey persisted in braying, much to the annoyance of his better-half, and to whose protest he invariably replied: "Dinna ye moind it, Jenny; it gies play to his lungs, and doesna blink the light a mickle!" Having the backbone to decline the use of the advertising columns of our contemporary, the company's managers are no doubt prepared to look with equanimity upon these annual brayings, which amuse every one and hurt nobody.

WE ESPECIALLY COMMEND to that portion of the public who, on the subject of fire insurance, have a zeal that is not according to knowledge, the perusal of facts and figures on another page showing the result of fire underwriting in the United States for the year 1889. It is a cold fact that of the 153 companies reporting to the insurance department of the State of New York, only 70—considerably less than half—had a dollar of their premium receipts left after paying losses and expenses, and of these 20 had an excess of only from one to three per cent., and most of the balance not over five per cent. Dividends for the most part had to be paid out of accumulated funds, for, adding dividends to losses and expenses, we find that 137 out of the 153 companies paid out more than their entire premium income for losses and expenses plus dividends. When municipalities are moved to put on an additional tax, when legislators in their zeal against "monopolies," and when business men in their misplaced indignation over "high rates," are disposed to enter on a crusade against the "rich" insurance corporations, we commend them to a study of the figures referred to.

IN ACCORDANCE WITH the compromise agreed upon between Insurance Commissioner Merrill and the New York Life, noted in our last issue, the company re-enters Massachusetts for business. Its "ordinary life distribution policy," which caused the trouble, has been changed in those features which the commissioner pronounced as misleading, and publication is made in the Boston papers of the old and the new form in parallel columns, with the changes underscored. There are three principal changes. The first introduces, immediately following the naming of the amount of premium payable on delivery of the policy, the words, "being the premium for two years' term insurance;" the second introduces the words "being the life premium," in connection with the statement of the amount of annual premium thereafter required; and the third, where non-forfeiture is declared after the payment of three full premiums, introduces these explanatory words, in brackets. "that is to say, the premiums for four years of insurance." The policy is now called simply "the distribution policy," the words "ordinary life" having been dropped. The

wisdom of the changes is apparent, and while it is possible that the people may not rush in crowds for this particular form of policy, the company has disarmed hostile criticism by this course.

WE HAVE READ with some interest the address made by Col. Jacob L. Greene, the president of the Connecticut Mutual Life, made not long since before the Life Underwriters Association at Chicago. Leaving out of the question the soundness or otherwise of the views therein presented, it seems to us very clear that the address was in very bad taste, and however appropriate before a gathering of Connecticut Mutual Life agents, was entirely out of place before a meeting composed mainly of managers and agents of companies conspicuous for advocating the various deferred dividend and accumulative plans, which Col. Greene took occasion to attack so vigorously. Col. Greene knew perfectly well beforehand the kind of audience he was invited to address, and could easily have found plenty of practical topics for discussion, suitable for the occasion, without attacking those before whom he stood as an invited guest. A man may have a hobby, as most men have, but is scarcely justified in tilting, with lance in rest, at honorable rivals totally disarmed at a fraternal banquet. With an exception or two, notably the *Argus*, we notice that our contemporaries have strangely passed over this censurable affair in silence.

ON "FIRE PROOF" BUILDINGS.

The recent conflagration in Boston has gone far towards shaking public confidence in what are popularly known as "fire proof" buildings, and we think a good deal of misconception exists with regard to that much used,—and let us add also abused—expression.

We may start with saying that the term "fire proof" is very often an entire misnomer, even when the materials of the building so described are incombustible. This assertion seems at first glance paradoxical, but it is none the less true, as Boston bears witness. You may have a building constructed of brick or stone, the floors of terra cotta or cement, supported by iron pillars, yet if the inside area of that building (undivided by brick walls) be large and the contents be of an inflammable nature, fire TRAP would be the most truthful description for such an edifice than fire PROOF, for once let a fire attain so great a headway among the contents of said building as to cause excessive heat, then the pillars will either snap or warp, and the whole structure collapse like a house of cards.

A "bona fide" fire proof building throughout is scarcely known on this continent, for in such every room must be in reality a separate vault, having brick walls, stone floors and brick arched ceilings, the doors and setting being of iron and the stairway of stone and iron. We may name the Stanley Dock warehouses at Liverpool as answering the foregoing description of a fire proof building, but of course such can only be used for wholesale merchandise in unbroken packages, and would not be suitable at all for either a large dry goods

establishment or even offices. We therefore arrive at the conclusion that the term "fire proof" with the generality of risks depends largely upon the occupancy, for whereas terra cotta or cement floors with iron pillars may, owing to the comparatively limited area of the rooms and the non-inflamable nature of the contents, practically constitute a fire proof building for offices or dwellings, yet for the reasons given above such a building is the reverse of fire proof when occupied as a retail dry goods store, and for this class of risks when of large size, there cannot be, from the very nature of the business, a fire proof building, and the sooner this is admitted the better, because by discarding the attempt to attain the impossible, we shall be the more likely, by accepting undeniable facts, to point out the remedy for avoiding in future a disaster like the late Boston conflagration.

That iron pillars break and warp when subjected to intense heat, thus causing not only heavy damage to the building they support and contents thereof, but also allowing in many instances the fire to spread to adjoining buildings, clearly points out that under certain conditions incombustible iron is more hazardous to the fire risk than combustible wood or, in other words, that a so called "fire proof" building is often a worse risk for the underwriter than a building erected upon what Mr. Atkinson has called the "slow-burning structure" principle. It would be well if builders as well as underwriters would study to carry out Mr. Atkinson's ideas as laid down in the *Century* magazine, as by so doing much loss would be saved to both the public and the insurance companies.

We could point out several buildings which, because they have substantial outside walls and the floors supported with iron pillars, are fondly imagined by their owners or occupants to be splendid fire risks; yet if heavy wooden pillars replaced the iron ones, there is no question the building would stand very much longer under a heavy fire. We should be glad to see the term "fire proof" better understood, and not applied to structures which have no more claim to the title than a powder magazine has to be considered as a non-explosive building.

GERMANIA LIFE INSURANCE COMPANY.

By successive years of good management on the part of the officers and hard work on the part of the agents, this company has made a record during its thirty years of existence which cannot fail to be a source of satisfaction to its many friends. The annual statement, which may be found on another page, shows that the year 1889 has been no exception to the good results achieved in former years and that steady progress has been made in all the essentials of growing strength. During the year the company issued 4,825 policies, insuring \$10,051,548, and recorded a premium income of \$2,256,811, while its total income amounted to \$2,963,000. Its total expenditures were \$2,106,494, leaving an excess of income over disbursements of \$856,507. The assets show an increase for the year of \$864,766, the total now being \$14,825,966. The sur-

plus to policyholders now amounts to the comfortable sum of \$1,182,641 on a 4 per cent reserve liability, and the character of the assets is of the solid kind. There are larger companies, and there are companies showing more rapid growth, but there are few which can present more attractions to the insuring public who desire full value received for the money paid in premiums, for it is careful in its management, and equitable in its dealings with policyholders. The company's gentlemanly manager at Montreal, Mr. Geo. W. Rönne, is an industrious and painstaking worker, who deserves, as he will no doubt receive, that patronage which his company merits.

FRENCH MORTALITY EXPERIENCES.

There were prepared, by the committee of actuaries for the life insurance section of the International Exposition at Paris last year, extensive tables showing the mortality experience from 1819 to 1888 of four leading companies (French), and also tables showing the mortality experience of three leading companies with annuities from 1819 to 1878. In the life tables the number of persons involved was 229,143—179,925 males and 49,218 females. In the annuity tables 40,328 persons are considered—16,927 males and 23,401 females. From *Le Moniteur des Assurances*, which printed the tables *in extenso*, we summarize in periods of five years from ages 25 to 95. In the Exposition tables the actual mortality as adjusted is developed from the assumed basis of 1,000,000 lives, beginning at age 10 for the insurants, and the same number of lives, beginning at age 15, for the annuitants. Following are the summarized rates of mortality of the two classes. For purposes of comparison we append also the probable death rate as given in the Actuaries' Mortality Tables:—

Age.	Mortality Rate of Assured.	Mortality Rate of Annuitants.	Computed Rate Actuaries' Table.
25	0.657	0.721	0.777
30	0.677	0.658	0.842
35	0.812	0.680	0.928
40	0.995	0.790	1.036
45	1.228	0.977	1.221
50	1.631	1.268	1.593
55	2.208	1.576	2.166
60	3.294	2.231	3.033
65	4.647	3.210	4.408
70	6.953	5.169	6.493
75	10.427	8.093	9.556
80	14.185	12.860	14.040
85	16.339	18.951	20.509
90	28.092	27.262	32.373
95	38.272	30.208	58.427

The Insurance Age well says: "Dinkelspeil himself is said to be out of a job just now; but we are not optimist enough to suppose he will long be; the ability to sell goods is too much in demand with sellers, and the demand for large pictures done 'in oil' is too great among buyers. Of course he comes rather high. If people hire 'lightning' they must expect to find it both expensive and uncontrollable. There is, however, one way to hold in the Dinkelspeils, and only one: it is to go back to the good, old-fashioned commission plan. This would make them stay and incubate their own bad eggs, and take their pay out of the resulting chickens."

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1889.

Compiled from the Advance Report of the Insurance Superintendent.

COMPANIES.	Net Prem. for the year.		New Policies taken up.			Total Amount in Force.			Amount of Policies Income Claims.	Amount of Policies Lapsed and Surrendered.
	Amount.	i Increase or d Decrease	Number	Amount.	i Increase or d Decrease	No. of Policies.	Net Amount at Date.	i Increase or d Decrease.		
Canadian Companies.	\$	\$		\$	\$		\$	\$	\$	\$
*Canada Life { Canadian	1,317,341	i 83,728	1,940	4,398,850	d 188,529	22,958	.....	i 2,820,280	+31,084	1,493,265
† Do do { Business..	957,175	.....	1,560	3,055,800	.....	23,998	48,664,376	.....	325,381	1,009,937
Citizens (Can. business..	56,945	d 1,622	360	484,200	d 320,300	1,543	2,097,956	d 117,699	46,822	611,577
Confederation.....	580,733	i 70,150	1,593	2,316,500	u 176,900	11,666	17,574,878	i 958,468	135,601	1,033,772
Dominion Life.....	5,354	.....	160	233,500	.....	158	231,500	.....	None	2,600
Dominion Safety Fund (Can. business).....	41,505	i 2,560	42	55,000	d 178,000	1,819	2,057,000	d 288,000	23,000	320,000
Federal Life.....	208,783	i 22,960	1,154	2,477,500	d 586,000	44,1-3	10,058,837	i 818,850	100,550	1,042,100
London Life.. { General	39,120	i 2,595	480	577,000	i 63,000	1,654	1,644,285	i 57,663	14,478	503,349
{ Industr'l.	20,029	i 14,342	8,336	910,708	i 68,333	7,829	855,138	i 306,358	6,053	598,297
Manufacturers' Life.....	143,327	i 25,575	1,549	2,439,000	d 1,563,500	3,338	5,723,100	i 6,200	61,000	1,724,300
N. American. { General	250,437	i 23,869	1,512	2,424,450	i 106,450	5,340	8,470,620	i 561,087	50,323	905,300
{ Industr'l.	.....	.....	None	None	.....	157	20,863	d 1,298	277	1,021
Ontario Mutual.....	383,192	i 45,977	2,059	2,582,400	i 279,850	10,299	13,071,406	i 1,098,505	112,676	1,345,935
Sun (Can. business).....	379,751	i 28,373	1,813	2,671,950	i 193,055	8,100	11,670,817	i 1,053,533	75,291	1,211,602
Temperance and General.	64,891	i 12,670	873	1,211,500	d 24,600	1,957	2,984,972	i 661,772	9,000	532,725
Totals for 1889.....	4,460,589	.....	23,431	26,438,358	.....	81,921	125,125,692	.....	1,391,536	12,334,633
Totals for 1888.....	3,116,885	.....	21,516	24,876,259	.....	72,203	114,034,279	.....	909,943	10,625,021
British Companies.										
British Empire.....	197,589	i 9,434	584	1,032,043	d 518,444	2,571	5,307,707	i 35,950	53,443	714,252
Commercial Union.....	21,276	i 786	16	20,500	d 44,950	327	732,98	d 31,839	7,601	46,600
†Edinburgh.....	11,986	.....	None	None	.....	157	449,754	.....	487	7,124
†Life Ass. of Scotland..	55,219	.....	None	None	.....	1,204	2,177,603	.....	77,599	18,767
Liv. & Lond. & Globe..	14,127	i 5,582	4	10,300	i 6,800	173	280,760	i 14,300	570	487
London & Lancashire...	194,655	i 15,575	658	1,199,250	i 193,050	3,547	6,057,801	i 379,439	60,194	743,116
London Assurance.....	1,049	i 200	None	None	.....	7	28,347	.....	None	None
North British.....	21,285	i 303	3	26,000	i 6,000	282	808,700	d 1,023	5,045	22,036
Queen.....	6,990	d 19	2	2,000	.....	162	284,442	d 9,707	8,707	9,183
†Reliance.....	9,842	.....	None	None	.....	251	308,819	.....	136	7,800
Royal.....	18,861	d 436	1	5,000	i 5,000	267	789,572	d 25,423	23,333	7,000
†Scottish Amicable.....	7,239	.....	None	None	.....	135	339,58	.....	2,425	10,220
†Scottish Provident.....	3,110	.....	None	None	.....	73	196,173	.....	None	3,858
†Scottish Provincial.....	18,443	.....	None	None	.....	385	716,624	.....	27,610	4,366
Standard.....	381,366	i 25,494	548	1,061,150	d 222,800	5,311	11,328,482	i 358,838	183,838	562,645
Star.....	18,501	i 496	15	50,370	d 3,830	265	663,841	d 92,994	28,333	43,795
Totals for 1889.....	981,538	.....	1,831	3,406,613	.....	15,117	30,471,186	.....	479,330	2,201,105
Totals for 1888.....	928,667	.....	2,116	3,985,787	.....	14,740	30,003,210	.....	435,538	1,952,779
American Companies.										
Aetna Life.....	732,023	i 25,384	942	1,267,784	d 500,560	13,881	18,251,860	i 3,692	355,082	741,845
†Connecticut Mutual.....	62,141	.....	None	None	.....	1,339	2,494,406	.....	93,887	72,503
Equitable.....	572,849	i 55,218	1,338	3,028,010	i 415,688	6,972	16,300,252	i 1,584,872	206,011	1,257,345
Germania.....	7,333	i 6,353	44	163,500	i 101,000	66	201,495	i 146,995	None	44,000
Metropolitan. { General	46,626	i 8,169	2	1,904	d 3,096	114	207,084	d 4,702	2,606	4,000
{ Industr'l.	.....	.....	10,000	1,071,101	i 347,594	11,983	1,301,460	i 318,042	0,172	742,071
Mutual Life.....	415,924	i 113,297	1,207	3,239,000	i 134,365	4,048	10,285,986	i 3,100,466	89,335	705,1
†National Life.....	3,656	.....	None	None	.....	197	194,660	.....	4,920	22,450
New York.....	610,656	i 110,468	1,643	3,685,100	i 971,927	5,653	14,320,863	i 2,367,099	131,537	935,431
†Northwestern.....	17,742	.....	None	None	.....	467	625,982	.....	4,583	25,365
†Phoenix, Hartford.....	27,353	.....	None	None	.....	1,235	1,360,320	.....	42,957	34,011
Provident Savings.....	12,722	.....	272	785,000	.....	287	897,000	.....	1,000	27,000
Travelers.....	125,163	i 1,535	263	526,077	i 129,557	2,864	4,080,079	i 103,155	73,570	349,345
Union Mutual.....	118,564	i 1,759	257	442,200	d 6,900	2,842	4,505,020	i 126,055	52,670	204,772
United States.....	32,751	i 3,553	277	509,500	i 39,500	775	1,323,025	i 268,500	3,000	313,000
Totals for 1889.....	2,785,403	.....	16,254	14,719,266	.....	52,723	76,349,392	.....	1,071,339	5,479,431
Totals for 1888.....	2,466,298	.....	12,981	12,364,483	.....	46,731	67,724,094	.....	1,095,579	5,797,733

* For the year ending April 30, 1889.
† For 8 months ending Dec. 31, 1889.

‡ Ceased to do new business in Canada.

RECAPITULATION.

Canadian Companies.....	4,460,589	.....	23,431	26,438,358	.....	81,921	125,125,692	.....	1,391,536	12,334,633
British do	981,538	.....	1,831	3,406,613	.....	15,117	30,471,186	.....	479,330	2,201,105
American do	2,785,403	.....	16,254	14,719,266	.....	52,723	76,349,392	.....	1,071,339	5,479,431
Grand Totals, 1889.....	8,227,530	.....	41,516	44,564,237	.....	149,761	131,946,270	.....	2,942,205	20,015,169
Grand Totals, 1888.....	6,561,848	.....	36,617	41,226,529	.....	133,674	211,761,583	.....	2,441,060	18,375,555
Increase or Decrease.....	i 1,665,682	.....	i 4,899	i 3,337,708	.....	i 16,087	i 20,184,687	.....	i 501,145	i 1,639,614

FIRE INSURANCE IN CANADA FOR THE YEAR 1889.

Compiled from Advance Report of the Superintendent of Insurance.

COMPANIES.	Net Cash received for Premiums.	Amount of Policies Written.	Amount at Risk at Date.	Net Losses Incurred.	Net Losses Paid.	Ratio of Losses Incurred to Prems. Rec'd.	
						1889.	1888.
CANADIAN COMPANIES.							
British America.....	\$ 203,489	\$ 20,856,517	\$ 23,943,490	\$ 116,479	\$ 125,029	57.2	68.7
Citizens.....	205,296	19,602,240	23,994,371	124,819	121,802	60.8	66.7
Eastern.....	27,930	2,042,246	2,310,538	200	200	00.7	....
London Mutual.....	131,696	15,129,425	43,137,603	89,661	92,388	68.0	80.6
Quebec.....	96,908	8,000,023	7,014,214	66,602	68,762	68.7	68.7
Royal Canadian.....	178,880	1,048,449	18,261,028	116,015	115,583	64.8	71.4
Western.....	331,297	35,937,087	39,806,617	153,508	154,988	46.3	49.0
Totals for 1889.....	1,175,504	122,965,987	158,467,861	667,314	678,752	56.7	.....
Totals for 1888.....	1,131,991	120,158,592	159,670,684	737,388	750,448	.....	64.5
BRITISH COMPANIES.							
Atlas.....	56,418	7,140,880	5,428,210	28,164	31,835	49.9	55.9
Caledonian.....	107,905	10,165,852	13,020,113	73,051	72,045	67.7	64.3
City of London.....	143,490	11,476,459	12,453,718	79,527	80,597	55.4	65.4
Commercial Union.....	305,779	28,691,870	31,481,466	168,076	176,702	54.0	48.4
Employers' Liability.....	54,556	4,977,825	4,117,267	26,068	28,567	47.7	70.6
Fire Ins. Association.....	109,635	11,118,323	14,420,992	53,491	57,397	48.8	73.5
Glasgow and London.....	311,610	26,663,855	22,033,296	213,687	209,489	68.5	68.4
Guardian.....	190,220	20,740,649	14,341,048	107,352	103,958	56.4	53.5
Imperial.....	218,135	10,647,746	23,643,456	87,565	91,828	40.1	41.2
Lancashire.....	223,197	21,538,067	24,374,450	123,724	116,750	55.4	44.6
Liv. & Lond. & Globe.....	257,022	27,629,987	38,698,423	89,127	95,579	34.6	49.8
Lon. & Lancashire.....	153,148	15,875,395	15,756,516	44,715	40,284	29.2	36.3
London Assurance.....	72,673	10,755,953	11,058,668	14,826	21,178	20.4	46.7
National of Ireland.....	77,035	9,951,260	7,405,103	33,472	37,437	43.4	53.8
North British.....	309,504	33,157,406	38,995,535	192,641	202,387	62.2	55.4
Northern.....	170,604	17,046,062	19,100,955	82,958	86,775	48.6	55.9
Norwich Union.....	89,334	10,633,634	12,122,511	40,231	36,618	45.0	46.9
Phoenix of London.....	216,422	21,447,750	24,531,682	76,452	88,548	35.3	48.6
Queen.....	253,175	24,931,859	25,116,876	107,859	107,028	42.6	45.3
Royal.....	534,299	54,390,739	77,724,318	229,681	227,111	42.9	53.8
Scot. Union and National.....	114,598	13,910,560	14,828,312	42,887	45,013	37.4	51.7
Totals for 1889.....	3,968,750	402,992,131	450,952,615	1,915,554	1,960,726	48.2	.....
Totals for 1888.....	3,859,282	376,510,072	434,941,955	2,048,408	2,094,465	.....	53.2
AMERICAN COMPANIES.							
Etna Fire.....	120,290	12,354,960	9,650,865	50,046	58,42	41.6	55.5
Agricultural of Watertown.....	79,249	8,028,620	22,548,377	71,839	70,273	90.6	60.0
Connecticut Fire.....	41,952	4,028,500	4,488,700	10,691	10,117	25.4	55.0
Hartford.....	128,235	11,875,320	11,922,025	50,008	57,552	38.9	51.7
Insurance Co. of North Am.....	2,904	385,985	355,260	644	None.	22.1	....
Phoenix of Brooklyn.....	70,806	9,245,076	8,312,959	29,952	32,558	42.3	40.5
Totals for 1889.....	443,436	46,518,461	57,275,186	213,180	228,922	48.0	.....
Totals for 1888.....	445,990	44,011,343	56,722,420	235,639	228,909	.....	52.8
RECAPITULATION.							
7 Canadian Companies.....	1,175,504	122,965,987	158,467,861	667,314	678,752	56.7	64.5
21 British Companies.....	3,968,750	402,992,131	450,952,615	1,915,554	1,960,726	48.2	53.2
6 American Companies.....	443,436	46,518,461	57,275,186	213,180	228,922	48.0	52.8
34 Totals for 1889.....	5,587,690	572,476,579	666,695,662	2,796,048	2,868,400	50.0	.....
Totals for 1888.....	5,437,263	541,580,007	650,735,059	3,021,435	3,073,822	.....	55.5

INLAND MARINE INSURANCE IN CANADA FOR 1889.

COMPANIES.	Net Cash received for Premiums.	Gross Amount of Policies Issued.	Amount at Risk at Date.	Amount of Losses Paid.	Net Losses Incurred.	Ratio of Losses Incurred to Prems. Received.	
						1889.	1888.
British America.....	\$ 16,328	\$ 2,973,039	None.	\$ 7,866	\$ 1,891	11.5	81.4
Royal Canadian.....	93,764	16,153,647	66,200	68,939	61,284	65.3	54.5
Western.....	21,693	3,263,997	None.	18,124	10,158	46.8	103.0
British and Foreign Marine.....	14,192	2,757,234	33,000	1,003	2,101	4.8	161.5
Etna.....	207	32,593	None.	615	615	297.1	05.9
RECAPITULATION							
Canadian Companies.....	131,785	22,390,793	66,200	74,929	73,333	55.6	66.9
British Companies.....	14,192	2,757,234	33,000	1,003	2,101	14.8	161.5
American Companies.....	207	32,593	None.	615	615	297.1	05.9
Totals for 1889.....	146,184	25,180,620	99,200	96,607	76,049	51.8	.....
Totals for 1888.....	150,207	27,858,479	75,837	102,533	111,131	.....	60.7

UNDERWRITING AT A LOSS.
IN THE UNITED STATES FOR 1889.

From an examination of the New York Insurance Report of the business of 1889, we gather the following figures, from the aggregate of which it would appear that but a very small number of the companies made any surplus over their premium receipts, while the balances of about fifty per cent. of the total number of companies, including income from all sources, are on the wrong side of the ledger. We summarise the business as follows:—

Status of Business, Dec. 31, 1889.	153 Companies.		
	55 New York State.	76 Other State.	22 For- eign*.
ASSETS: Capital, paid-up.	\$20,124,020	\$40,008,600	\$13,381,719
Net Surplus over all liabilities..	14,797,387	25,963,003	27,084,718
INCOME: Fire Premium Receipts....	27,352,088	58,752,420	28,003,518
Marine and In- land Receipts.	557,549	3,204,355	868,731
From sources other than pre- miums.....	2,458,311	4,851,968	1,538,891
DISBURSEMENTS: Fire losses paid....	16,503,405	24,204,905	18,374,250
Marine losses paid....	366,544	2,806,552	395,731
Incidental Ex- penses.....	12,959,972	19,114,078	9,609,145
Dividends.....	1,903,404	4,263,279	11,618,657

The New York Insurance Department makes the net surplus of the Foreign Branch offices, above their several deficits, their net American capital.

* As the Foreign branches are only agencies, they declare no dividends, but to equalize the results of their business with the American companies the dividends at the same rate as the latter paid upon net assets, the only factor in common between the two classes, say 94 per cent., have been here charged up, and this does not include any allowance for a proportion of the Home Office expenses.

Results of Business, 1889.	153 Companies.		
	55 New York State.	76 Other State.	22 Foreign.
Aggregate surplus of pre- mium income over losses and expenses, ex- cept dividends.....	123 offices; \$549,852	(36 offices); \$1,681,682	(70 offices); \$687,234
Aggregate deficit in pre- mium income after payment of losses and expenses.....	130 offices; 909,413	(40 offices); 1,579,748	(15 offices); 811,080
Excess of deficit over surplus...	59,561	101,934	123,846
Aggregate surplus of pre- mium income after payment of dividends..	114 offices; 296,100	(12 offices); 153,304	(2 offices); 178,603
Aggregate deficit of pre- mium income after payment of dividends.	(41 offices); 2,241,294	(64 offices); 4,304,828	(20 offices); 1,929,984
Excess of deficit over surplus...	1,945,194	4,151,524	1,751,381
Aggregate surplus of total income over total disbursements.....	(32 offices); 1,323,803	(43 offices); 1,864,778	(8 offices); 778,302
Aggregate deficit in total income to meet total disbursements.....	(23 offices); 791,784	(33 offices); 1,284,331	(14 offices); 892,050
Aggregate Profit or Loss —for the year.....	+502,019	+480,447	—113,748

From the foregoing formula it appears that all of the companies failed, in the aggregate, to meet losses and

expenses from premium income alone, and this deficit was heavily augmented by the payment of dividends.

Including total income, from all sources, the American companies made a small aggregate gain or profit while the Foreign branches, after charging up dividends to put them upon an equal footing as to expenditures with the American companies, came out losers on the year's business.

Some 25 out of the 55 New York companies, 35 out of the 76 Other State companies, and 7 out of the 22 Foreign branches, showed a surplus of premium income over losses and expenses.

Dividends were paid by 41 of the 55 New York companies with a heavy deficit of premium receipts, or paid in excess of any surplus of premium over losses and expense. Some 64 Other State companies out of the 76 did the same. Of the remaining companies, 7 New York and 5 Other State passed dividends. Of those which paid dividends, but 8 New York companies had a surplus of premium income remaining; and the same number of Other State companies were in the same condition, showing that the largest proportion of dividends were paid out of the accrued assets of the companies. But then, if fire insurance companies are not intended to pay dividends to shareholders, what were they intended for?

Of the companies that came out with a balance upon the credit side of the year's business were 33 New York State and 43 Other State companies. Of the Foreign Branches, after charging up dividends, but 8 out of the 22 show a credit balance. The ratios of Losses and Expenses to premium income show as follows:—

New York companies.....	Losses 59.32 p.c.	Expenses, 39.74 = 99.06
Other State	" 58.22 "	" 34.49 = 92.71
Foreign Branches.....	" 61.64 "	" 32.80 = 94.44

Of commissions and brokerages paid for business and charged up in expenses, the average for all companies was 19.10 per cent., being an increase over the average for a number of years previous of one per cent.

From these figures the why and wherefore of the above results of the year's business are apparent, heavy expenses and unearned dividends being prominent among the causes. The losses alone, while up to the full average—60 per cent., will not account for the unfortunate business of the year.

NATIONAL ASSURANCE CO. OF IRELAND.

This sterling company again presents its annual statement to the public, covering the transactions of the year past, 1889, which may be regarded as of a satisfactory character. In the life and annuity branches while the volume of business was not large, it was transacted with satisfactory results, the net profit being some \$15,600 on a current income from premiums and annuities of \$83,500. In the fire branch the business resulted favorably both as to increased volume and margin of profit. The total net premium receipts amounted to \$996,795, being an increase over the previous year of \$33,622. The losses paid were \$613,400

the commissions and expenses combined were \$293,617, and the amount of balance to profit and loss account therefore \$89,778. This is somewhat more than the profit balance of the previous year, and enables the company to continue the good work of strengthening its reserves. The year closed with a total fire fund of \$460,000, to which is now added from the profits of the 1889 business \$65,000, thus making the total present fire fund \$525,000.

The circumstances under which the National has been compelled to operate have not been so favorable nor the field covered so promising as in the experience of many other companies, and consequently Mr. Harold Engelbach and his coadjutors in the management are entitled to credit for the progress being made, and which affords every encouragement for the future. The Canadian business in the hands of Manager L. H. Boulton of Montreal has increased satisfactorily, and especially during the year past shows commendable growth, a condition in every way creditable to the activity and good judgment of the manager.

Financial and Statistical.

UNCLAIMED BANK BALANCES.

In our issue for March 1 we called attention to the above subject, and referred to the action of the Council of the Board of Trade of this city looking to the incorporation in the proposed new Banking Act of some provision requiring the banks holding deposits not called for to report the same to the Government, with a view to finding the legal owners, failing which that they be turned over to the Receiver-General. We are pleased to see that Mr. Foster, the Minister of Finance, has incorporated in the amended Banking Act specific provisions amply covering the ground as suggested by the Board of Trade in a general way. Following is that portion of the Act referred to in full:—

89. The bank shall, within twenty days after the close of each calendar year, transmit or deliver to the Minister of Finance and Receiver General, to be by him laid before Parliament, a statement of all dividends which have remained unpaid for more than five years, and also of all amounts or balances due by the bank to any person or persons, firm or corporation, whether in his or their own name or names, or in a representative capacity, in respect to which no transactions have taken place or upon which no interest has been paid during the five years prior to the date of such statement: Provided always, that in case of moneys deposited for a fixed period, the period of five years above referred to shall be reckoned from the date of the termination of such fixed period.

2. Such statement shall set forth the name of each creditor, his last known address, the amount due, the agency of the bank at which the last transaction took place, and the date thereof.

3. Each bank which neglects to transmit or deliver to the Minister of Finance and Receiver-General the statement above referred to, within the time hereinbefore limited, shall incur a penalty of fifty dollars for each and every day during which such neglect continues.

4. All moneys, together with any interest due

thereon, remaining unclaimed for three years after the first return thereof made in manner above provided, shall be paid by the bank to the Minister of Finance and Receiver-General, on behalf of Her Majesty, for the public uses of Canada; but in case a claim to any money so paid as aforesaid should be thereafter established to the satisfaction of the Treasury board, the Governor-in-Council shall, on the report of the Treasury board, direct payment thereof to be made to the parties entitled thereto, together with interest on the principal sum thereof, at the rate of 3 per centum per annum, for a period not exceeding six years from the date of payment thereof of the said Minister of Finance and Receiver-General as aforesaid. Provided, however, that no such interest shall be paid or payable on such principal sum, unless interest thereon was payable by the bank paying the same to the said Minister of Finance and Receiver-General.

According to the *Engineering News*, railroad building in the United States and Canada will show a marked increase during 1890. In the United States alone, for which figures are given, 14,910 miles altogether it is expected will be completed or in process of construction during the year. Of these, 5,038 miles are set down as partially constructed and in process of completion, 7,041 miles surveyed or being surveyed and 2,831 miles projected. If only half the lines under survey and a quarter of those proposed are actually built, in addition to the more than five thousand miles under construction, the aggregate will be very large.

Statistics are given in a recently published volume by Mr. Henry C. Burdett, called "Stock Exchange Intelligence," which illustrate the dangerous tendency of the Australian colonies toward increasing the public debt out of all proportion to the increase in population. For example, it is stated that in 1878 the public debt of Victoria was \$85,110,325 and the population \$27,459, while ten years later, in 1888, the debt had more than doubled, though the increase in population was only 263,400. In New South Wales the public debt in 1878 was \$58,440,595 and the population 671,888. In 1888 the population showed a fifty per cent. increase, and the debt was nearly three times as large as ten years before. The record for South Australia is even more noteworthy. Here in 1878 the debt was \$26,558,500 and the population 248,795, while ten years later the debt was \$96,913,500 and the population 322,595,—an increase of 73,800. Queensland shows but little better. A considerable portion of the public indebtedness has been incurred in aid of railroad building.

Mercantile failures throughout the United States as reported to *Bradstreet's* for the first quarter of the current year, amount to 3,046, against 3,569 for a like portion of last year, a decrease of 243. The details for the Dominion for three months of this year and last are as follows:—

	—Failures—		—Liabilities—	
	1890.	1889.	1890.	1889.
Ontario.....	275	304	\$2,151,626	\$2,159,726
Quebec.....	142	155	2,079,154	1,927,069
New Brunswick....	19	20	66,260	129,815
Nova Scotia.....	26	30	162,700	11,828
P. E. I.....	5	2	30,600	18,000
Newfoundland.....	1	3	100	44,000
Manitoba.....	25	16	282,175	19,800
North-West Territory.	6	2	86,852	20,000
British Columbia...	3	4	14,300	81,000
Totals.....	502	536	\$4,873,677	\$4,597,699

THE ATLAS ASSURANCE COMPANY.

For eighty-two years the Atlas of London has been steadily winning its way among the staunch, reliable companies which furnish to the public insurance indemnity of a satisfactory kind, both fire and life. The annual statement for 1889, like that of the previous year, is an exhibit of progress, and shows a balance on the transactions of the year on the right side of the ledger. In the life branch the company issued new assurances amounting, after deducting re-assurances, to \$1,658,475, and reports new premiums amounting to \$71,000, the total premium income being \$501,370. Including interest accrued, some \$69,000, the life assurance fund was increased by \$285,885, and now stands at a total of \$7,270,327.

The business of the fire branch was also profitable, the total net premiums amounting to \$973,660, leaving, after deduction of losses and expenses, a balance of \$107,810. The percentage of losses to premiums was a little higher than for the previous year, being, for 1889, 57.8 per cent. There has been paid out of the proceeds of the year a dividend to shareholders equal to 20 per cent. on the original paid up capital, leaving \$75,000 to be added to the fire fund, and \$9,720 to the reserve fund. The total assets now held by the Atlas amount to \$9,780,048, while the various funds stand as follows: Life fund, \$7,270,327; Fire fund, \$1,175,000; Res. fund, \$213,300. Paid up capital, \$720,000, making an imposing aggregate.

The management of the company under Mr. Pipkin and an excellent board of directors is conservative in the true sense, and the various branch managers are naturally men of sterling worth, among whom we may make especial mention of Mr. L. H. Boulton, the company's Canadian manager, whose work shows an increasing business at a fair margin of profit.

Correspondence.

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

TORONTO JOTTINGS.

Editor INSURANCE AND FINANCE CHRONICLE. —

Your fortnightly issue crowds things somewhat, but I have been able to get together some items which may be of interest to your readers.

WAS THAT ARI PARK.

Anticipating the periodical visits of one of the "high exhalations" of the life insurance business in this city, it is the feature of his evaluations here and in the West to go about among the other general agents, and by judicious inquiry to ascertain who are the most successful agents in the community. On this gentleman's last trip to Toronto, he was loaded up with some of the most glossy incapables in the business. There are in every city I suppose, certainly in this, a number of men who will make a contract with any company, or with more than one at a time if possible, under which they are to receive an advance salary for say three months, and who trust to Providence—and naked check—to make a new deal at the end of that time. The enterprising gentleman just referred to secured two such at one haul out of the same pool a few weeks ago, and he is hereby advised that there is an agent hard at work in Toronto looking up more of the same kind for his special profit.

This practice of enticing away agents of other companies is disreputable, as often practised, and if checkmated by a little innocent stratagem it will be no serious matter.

CORPORATE POWERS.

Some remarks in my last letter have given offence to certain owners of a peculiar charter, recently granted by the Ontario Government, empowering the directors to practically take deposits from all and sundry of Her Majesty's lieges, and retain them for a term of years, and this, so far as can be seen, without furnishing any tangible security that their contracts will be fulfilled. It is rumored that the only reason why a gentleman, occupying a prominent position in the Ontario Government, is not an officer of the company was because of the awkward position in which Sir Hector Langevin was placed in connection with the Meat company of which he was a director. As a sample of the methods adopted by the promoters of this concern, it is alleged that when some promotion-moneys were very much needed, lately, one of them went to another city, and on appointing to the position of chairman of the "Local Investment Board," a man who had just been liberated from prison, where he had been confined on a charge of fraud, secured from him a handsome sum of money to help float the enterprise. It is nothing short of wrong-doing of a serious nature to confide to such men any such franchise as the one referred to, and the closest watch should be kept upon them. I have it on good authority that two of the gentlemen elected as directors have repudiated, and that it is more than probable that the whole matter will be ventilated in the House of Commons in Ottawa during the present session, when we may be treated to the spectacle of the Dominion Government annulling or regulating a Provincial charter.

REAL ESTATE.

I see in the daily papers that some of our "boomers" have struck out for your great city, in the hope that they will be able to arouse some enthusiasm among the dwellers by the rapids of the St. Lawrence. I would not have you think by this that the boom is over here yet. The prompt settlement of the recent strike here indicates pretty faithfully the state of affairs in Toronto, the master builders having yielded so readily to the demands of the workmen would seem to point to the fact that work is plenty and prices good. There has been a lull, however, in the real estate market, caused in part by fears of this strike, but now all this trouble is settled, and things are going right along as usual. There is a general impression here that there is not much chance of a boom in Montreal because of the somewhat—from a Toronto real estate man's standpoint—antiquate laws in force there.

THE CONFEDERATION LIFE.

Ground has been broken for the new building of the Confederation Life, and it promises to be one of the finest buildings in the city. Our life companies have been taking a leaf out of the book of their American neighbors, and already there are in progress of construction in Toronto two of the most imposing structures in the city intended for the homes of these companies. It is hinted that at least one of the large American companies is on the lookout for a site on which to erect a magnificent building, while I know that another of less pretensions is quietly arranging to buy property for the same purpose, in the belief that Toronto is destined to be a great city.

A SMALL SAVING: BUT A QUESTIONABLE TRANSACTION.

Some two years ago several young gentlemen secured accident policies in one of our companies intended at the time to cover a special risk; but some of them have since continued to pay, so that the company has had a fair return from their business as a whole. Some time during the last year one of them met with an accident, and on his recovery presented his claim for indemnity. There was no question as to his right to it, but it seems that in the application the amount of his salary was given in answer to one of the questions; and as the sum claimed under and guaranteed by the policy amounted to twenty-five dollars more than the salary as stated in the application, the latter was

retained by the company in settlement. It is difficult to see just how this can be made to appear an honorable transaction. If there was anything wrong in holding a policy calling for a weekly indemnity greater than his salary, the company was clearly the culpable party. It received the premium for the full amount, and did it with a full knowledge of the facts, while the insured, as is usual in such cases, never gave the matter a thought, and was not aware of the position of things until he was deprived of some of the money which he believes is honestly due him. This sort of thing may be approved by the directors because of the saving of twenty-five dollars, but it will be fatal to the well-being of the company if persisted in. If there had been a shadow of suspicion of any moral hazard in the case, it might have been different; but the gentleman in question occupies an important position in one of our great mercantile houses, in which his father is a principal, so that in reality the question of salary had no significance.

THE MANUFACTURERS.

The Manufacturers Life and Accident companies have secured offices in the new Traders Bank buildings, on Yonge street corner of Colborne. This building, recently erected by Mr. S. F. McKinnon, is a credit to the city and a tribute to the enterprise of the owner, who has in its construction added materially to the desirability of the neighborhood as a business centre.

NEMESIS.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:

We have always prided ourselves that whatever might be our other national shortcomings, we were sound on the subject of beer. We have indeed looked upon beer as a sort of symbol of honesty, and considered beer drinkers (that is, our noble selves) much more trustworthy than any misguided foreigners who drank wine. We are, therefore, very touchy on the subject, and are greatly moved by what bids fair to be a great beer scandal.

Not long ago Messrs. Bass & Co. made their great business into a limited company, and the result has so far been satisfactory to all concerned. There was a tremendous rush for the shares and so strong a desire was evinced by the "general investor" to take a share in the business of brewing beer, that other brewing firms began to follow the example of Messrs. Bass following it, that is as far as making themselves into limited companies. Amongst others, the great firm of Allsopp & Sons offered themselves to the public, and the great accountant Quilter, Hall & Co. drew up a balance sheet, showing what a fine business it was and what a splendid chance was being offered to the general investor. The general investor rushed in, under the impression that the ordinary shares were going to pay from 5 to 11 per cent. The firm got a splendid price for their business, but the ordinary investor has found that Allsopp & Sons, limited, won't pay eleven per cent., nor even eight, nor even five, and there is trouble in the land. All sorts of accusations are being made, some of the directors even of the London and Westminster Bank having, it is said, received large allotments of stock and sold it at a good profit at once. Some of the "firm" are also, it is hinted, no longer as largely interested as they were when the transfer took place. The brewing firms who have been thinking of offering themselves to the public, and have not yet done so, are studying the lines of the immortal William, beginning: "There is a tide in the affairs of men, which taken at the flood," etc., and are fast coming to the conclusion that there is a decided ebb in the tide of beer companies just at present.

ANOTHER "INDUSTRY" DISCOURAGED.

Another industry here has been suddenly depressed. We have, as you no doubt know, too many young men and too much capital,—especially the former. For a long time past we have been assisted in getting rid of both, especially the latter, by enterprising gentlemen who were in possession of interests

in "ranches," "orange groves" and other delightful (sounding) estate on your side. They took out the young men and the capital and thus relieved the plethora. It is true the young men often came back, but the capital never did, and the young men were found to have in most cases "aged" considerably. But all this has come to a sudden stop. The murder of Benwell at Princeton near Niagara Falls, and the arrest of Birchall for the murder, has damped the ardour of our youths and their guardians, and the agents in this line of business are in despair. To be cruelly swindled is not a bad introduction into life in this sinful world, and many men have lived to be sincerely grateful to the mean knaves who gave them this lesson in life; but to be murdered is quite another thing, and nobody will pay a high premium for that.

THE COLLIERY DISASTERS.

We have just had a sad disaster in Wales at the Morfa Colliery, Port Talbot. Eighty-seven men have lost their lives, and sixty-eight of them were married. The explosion of coal gas caused a fall in the workings, and the poor fellows were entombed without hope. At Lanerst a few weeks ago an even more fatal explosion took place, but fewer of the killed left widows. There seems to be no hope that we shall ever find means of quite preventing these explosions. I have just seen the figures for the year 1889. The number of people employed in mining work is stated to have been 534,935, and the fatal accidents there were 888, or about 1 1/2 per 1000. Of course a large number of persons engaged in mining work are not exposed to more danger than in any other occupation; but this only proves how exceedingly dangerous the "unsafe" mining work is.

A LIFE-SAVING INVENTION.

A new life-saving apparatus has been invented by a sea captain, John D'Arcy Irvine. It consists of a pneumatic gun which throws a hollow shell to which is attached a line. In so many accidents speed is the great desideratum that anything that will throw a line quickly is most welcome. This gun ought to be useful if it can be kept always ready. News has just arrived that Major General Sir Howard Elphinstone was washed overboard and drowned on the 5th inst. He was on board the "Tongariro" on his way to Teneriffe. In such a case as this the gun might have saved a valuable life.

ANOTHER THAMES TUNNEL.

We are going to have another tunnel under the Thames at Blackwall, but can't decide how we are to get in and out of it. Slopes are the most natural means, but slopes (or approaches, as I suppose I ought to call them) would cost about two and a half millions, while lifts could be arranged for about £400,000, and the cost of working the lifts would not be more than the cost of lighting and repairing the approaches. These are the figures quoted, but I do not believe in them. The inclined approaches would have valuable frontages, which would, or at least could, be made to pay rent.

THE CHANNEL BRIDGE.

The channel bridge is still to the fore. The Frenchmen are going to send a deputation to examine the Forth bridge and to see if they cannot build a channel bridge on the same plan, so at least they say; but I believe they are coming to look at it because people have been comparing the Eiffel tower with it, to the disparagement of the former.

A NEW DEPARTURE.

The Atlas Life Office has made a valuation of its business at 2 1/2 per cent. This is the first valuation at this rate, and much praise is being showered on the management for their action in the matter. I fail to see the wisdom of it, however. I am told that security is the great object to be attained in a valuation, but it seems to me that this is a false assumption. The work of the actuary ought to be true, and having truly valued the business he should leave to the management to decide how much of the real surplus should be reserved. A valuation on an admitted false assumption (as 2 1/2 per cent. obviously is) seems to me unprofessional and improper, with which surely I will close this communication.

TAMESIS.

Notes and Items.

Mr. W. Jacobson, the founder and president of the Transatlantic Fire Insurance Co. of Hamburg, died last month at age sixty-six.

A new company has been organized at Chicago called the Exchange Fire and Marine Insurance Co., with a capital of \$100,000.

Mr. J. M. Plunkett, late of the Atlas and National Ins. Cos., has been appointed clerk of the Accident department of the Citizens Insurance Co.

The United States Life, during the first three months of this year, has exceeded the amount of insurance written during the corresponding period of 1889 by forty per cent.

Among the callers at the Office of the CHRONICLE during the past week were: A. K. Blackader, Ottawa; L. Goldman, Toronto; Frank Gilliott, Ottawa; and W. Fitzgerald, Ottawa.

Our foreign exchanges note the death, at age 63 of Mr. William J. Vian, the long time secretary of the Railway Passengers Assurance Co., and the founder of accident insurance in England.

Mr. Alfred J. Bell, of Halifax, N.S., has been appointed general agent of the Insurance Company of North America for Nova Scotia. Mr. Bell also represents the Atlas and the National.

Our thanks are due Insurance Superintendent Fitzgerald for a complete abstract of the insurance statements,—fire, marine, life and accident—for 1889 in advance of the detailed and full report.

If the rumor proves to be a fact that the Equitable Life has written fifty millions of new assurance during the first three months of this year, that means over two hundred millions for the year.

Mr. W. H. Mead, for some time past manager for the Southwest at Louisville, Ky., has become general manager, at the home office, of the railway department of the Standard Accident Insurance Co. of Detroit.

The California Insurance Co. of San Francisco has established an Eastern Department, comprising the New England and Middle States, with headquarters at Boston, and with Mr. Geo. W. Eastman as manager.

The Capital of the Glasgow and London Insurance Co., according to the action of the general meeting on March 31st, is to be increased by the creation of 20,000 shares of £3 each, carrying a preferential dividend of 6 per cent per annum.

A white-winged Missive has wasted to our sanctum the intelligence that our genial friend, Charles A. Hewitt, the editor of the *Argus*, of Chicago, will be made happy by leading to the altar matrimonial, on the 24th inst., Miss Alice Bates, daughter of Mr. and Mrs. John C. Greig of Chicago. Charles A. deserves many good things, and we are glad to know that now he has found the best of all good things—a good wife. May the sunlight ever fall upon the pathway of the happy pair.

The four industrial insurance companies reporting to the New York insurance department had in force at the close of 1889, 3,276,955 policies, insuring \$355,500,467, an increase over 1888 of 523,164 policies and \$55,538,349 of insurance.

Mr. Duncan McIntyre has been elected president of the Royal Canadian Insurance Co., of this city, in place of Mr. Andrew Robertson, recently deceased. Mr. James Dawes has also been chosen to fill the vacancy in the board of directors.

We are under obligations to Superintendent Maxwell for the prompt receipt of Parts II. and III. of the New York Insurance Report for 1889, being the usually comprehensive analysis of the business of life, casualty and assessment insurance.

The fire loss for March in the United States and Canada, according to the *Commercial Bulletin's* figures, was \$8,466,300, as against \$10,912,000 for March, 1889, and for the first three months of the year \$25,032,625, as against \$30,610,700 in 1889, and \$37,171,600 in 1888.

The London and Lancashire Fire has purchased, removed, and now occupies the large building in Liverpool for its head office; formerly known as the Royal Hotel on the corner of Dale street and Moorfields. It is a fine building and the offices commodious.

Mr. W. Fitzgerald, the efficient Superintendent of Insurance for the Dominion, favored the CHRONICLE office with a call last week, looking hale and hearty. Mr. Fitzgerald has deservedly attained high rank among supervisors of insurance as an able and upright official, devoted to his work.

The neglect of people who stay at home to carry accident insurance was well illustrated in the recent tornado calamity at Louisville, for of the 95 killed the total accident insurance involved was less than \$20,000. There are numerous casualties besides tornadoes which commend accident insurance to the stay-at-homes.

The Indicator's Pocket Chart of regular life insurance companies in the United States is out, giving a five years' record of the condition and business of the companies to Dec. 31st, 1889. It is excellent in form, valuable in substance, easily understood, convenient to carry, and should be in the hands of every live agent.

We acknowledge with thanks the receipt of annual insurance reports from Assistant Secretary of State Simeon Toby, supervisor of insurance for Louisiana; Commissioner Foster of Texas; Superintendent Wilder of Kansas; and advance summaries from Superintendent Kemp of Ohio, and Comptroller Hall of Nevada.

The London Life Insurance Co., of London, Ont., as shown by its annual statement for 1889, made a creditable increase in business over the preceding year, the total premium income being \$66,351, and the total income \$77,890. The total expenditures amounted to \$56,470, of which \$22,840 was paid to policyholders. The total assurance issued during the year was \$1,485,624, of which \$577,000 was on the "General," and \$908,624 on the "Industrial" plan. The latter was forms a considerable feature of the company. The total assets as given now amount to \$230,214, and the surplus as regards policyholders to \$38,661.

It now appears that the absconding "supreme" treasurer of the Order of Tonti, Geo. W. Wright, who took \$38,000 of the cash along with him a few weeks ago, was bonded for \$20,000 in the Fidelity and Casualty Company, against which suit has been brought by the Order. Guarantee companies taking risks on officers and employees of assessment concerns had better mark the moral hazard up several degrees before naming the premium charge.

The old saying is illustrated in the Montreal correspondence in the last *Monitor*, that one must go away from home to learn the news. We are told of trials before the same judge by four different Canadian juries on four different days, in which loss on grain in a burned elevator was awarded to *four different claimants* as owners of the same grain against four different companies! We suspect that somebody has been practicing on the credulity of "ye patriarch" of the *Monitor*.

The total insurance written in 1889 by the 30 life companies reporting to the New York insurance department amounted to \$786,096,741, and the amount terminated to \$402,996,558, of which 33 per cent. was from policies "not taken." Over \$53,000,000 was paid for death claims and endowments, \$12,240,141 for policies purchased, and \$13,951,690 for dividends to policyholders, making total paid to policyholders \$79,273,665. The cost of management, including dividends to stockholders, was over \$35,000,000.

From Actuary Standen of the United States Life we have received a specimen form of the new ordinary life policy just adopted by that company, and which is a model of brevity. The body of the policy, leaving out the company's name at the head and the usual attestation accompanying signatures at the end, occupies just fifteen lines of breviter type, one and a half inches wider than this column of the CHRONICLE. The "conditions," made a part of the policy and printed on the back, are but six in number, and exceedingly liberal and clearly expressed, instead of being hidden away in the application or proposal. The form is a triumph of brevity coupled with safety.

The mortality rate of Montreal.—During the past year a gratifying decrease in the death rate of Montreal is shown by the reports. The average for 1889 was 26.91 per 1,000, a decrease of 1.95 per 1,000 from 1888, while the latter year showed a decrease over the preceding year; in fact, a gradual decrease has for several years occurred, showing an improvement in the sanitary condition of the city, as the decrease in zymotic diseases has been more marked than from other causes. The average death rate for the 16 years from 1872 to 1888 was 29.89, showing a decrease for 1889 of 3.08 per 1,000 from that average.

A final decision has been reached in the Supreme Court of the United States, settling the question raised by the Home Fire Insurance Co. of New York, denying the right of the State to tax the company on its corporate franchise or capital stock mostly invested in United States bonds, which by their terms are non-taxable. Three years ago the Court was equally divided on the question, a rehearing was had, and now the decision (Justices Miller and Harlan dissenting) made is adverse to the contention of the company. The Court holds that the tax is not upon the capital stock, but upon the corporate franchise as granted and controlled by the State, and that the character of the property in which the capital stock is invested has no significance.

Mr. Charles R. Pilcher, for thirty-five years in the service of the Manchester Fire Office, has retired from the secretaryship, and is to be succeeded by Mr. W. W. Pearson, at present resident secretary at Glasgow. Mr. James Glen, chief clerk in the Liverpool office of the Liverpool and London and Globe, has been appointed to succeed Mr. Pearson.

It is claimed by the *Electrical, Mechanical and Milling News* that the underwriters of Canada are altogether at fault concerning the regulation of the electrical wire hazard, in prohibiting the use of what is called "underwriters' wire" for inside work, and says: "We contend that underwriters' wire strung on porcelain insulation on the inside of buildings, and protected by hard rubber tubes where it passes through floors or partitions, is far safer than nine-tenths of the wiring which the underwriters' inspector passes as correct."

A Popular Appointment—Mr. C. C. Foster, late general agent of the London Assurance Corporation, has been appointed secretary of the Western Assurance Co. as successor to Mr. James Boomer, whose resignation to become Dominion manager of the Manchester we recently recorded. Mr. Foster has represented the London for many years, and during that period his gentlemanly and courteous bearing won him hosts of friends. Mr. Kenny, the judicious managing director of the Western, has made an appointment which is very popular with the underwriting fraternity generally. Mr. Foster entered upon the duties of his new position on the 14th inst.

Annual Statements.

LONDON LIFE INSURANCE COMPANY.

The fifteenth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Office, London, Ont., on Thursday, the 6th day of March, 1890.

There were present: the President, Joseph Jeffery, in the chair William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, William Webb, Thomas H. Smallman, Dr. J. H. Gardiner, J. G. Richter, J. W. Humphrey, and others. After the reading of the notice calling the meeting as published in the *Canada Gazette* and local papers, the minutes of the last annual meeting were read and confirmed, and the Directors' Report submitted as follows:—

FIFTEENTH ANNUAL REPORT.

The Directors have pleasure in submitting herewith the duly audited Financial Statement of the Company for the year ending December 31st, 1889.

During the year, applications for new insurance, amounting to over \$1,575,000.00, were received, of which 480 applications, for \$577,000.00 on the "general" plans, and 8,336 applications, for \$908,624.00, on the "industrial" plans, were approved of, and policies issued therefor.

The net premium income of the year was \$66,351.20, which, with \$11,535.69 received from interest on investments, makes the total net receipts \$77,886.89, out of which were paid: death claims, \$18,041.39; surrendered policies, \$1,900.48; matured endowments, \$1,500.00, and profits to policyholders, \$1,397.66, making a total of \$22,839.53 paid to policyholders or their heirs.

The total insurance in force on the company's books at the close of the year, after deducting re-insurance, is \$2,499,423.41 under 1,653 "general," and 7,829 "industrial" policies. These have been carefully valued on the basis of the "Institute of Actuaries" tables of mortality, and interest at four and one-half per cent. and the reserve liability of \$187,622.37 fully provided for.

The assets of the company consist of undoubted first-class securities. The interest and other repayments maturing during the year have, on the whole, been satisfactorily met; the total arrears of interest at the close of the year amounting to only

\$521.01. In conclusion, the Directors are confident that the results of the year, showing as they do a steady improvement in every department as compared with former years, will prove highly satisfactory to both stock-holders and policy-holders.

JOSEPH JEFFERY, *President.*

J. G. RICHTER, *Manager.*

ANNUAL FINANCIAL STATEMENT.

For the year ending December 31st, 1889.
Net invested assets, Dec. 31, 1888, etc. (brought forward)..... \$191,411 63

Receipts.

Interest on investments.....	\$11,538 69	
Industrial premiums.....	\$26,029 19	
General premiums, \$40,522.61, less re-ins. premiums, \$201.- 60.....	40,322 01	66,351 20
		77,889 89

\$269,301 52

Disbursements.

Profits paid Policy-holders....	\$1,397 66
Matured Endowments.....	1,500 00
Surrender values paid.....	1,900 48
Industrial claims paid.....	5,761 39
General claims paid.....	12,280 00

\$22,839 53

General Expense Account....	\$1,219 44
Travelling Expenses.....	1,769 78
Salaries—General and Indus- trial.....	9,446 35
Commissions—General and In- dustrial.....	17,038 58

29,474 15

Office furniture, \$47.00; Legal Expenses, \$74.49; Government Fees and Taxes, \$99.14; advertising account, \$349.87; postage and exchange, \$493.80; Directors' Fees, \$539.00; printing and stationery, \$1,021.24; and Medical examiners' fees, \$1,531.50.....

4,156 04

56,469 72

Net invested assets, December 31st, 1889. \$212,831 80

Assets as follows

Cash in Molsons Bank.....	\$4,468 49
Loans on Policies.....	11,187 48
Mortgages on Real Estate, net..	24,285 00
Loans on Stock.....	27,345 83
Bonds and debentures.....	60,000 00
Loan Companies' Stocks.....	85,545 00

\$212,831 80

Additional assets:

Premiums in course of collec- tion, net.....	\$919 26
Premium Notes, net.....	4,826 14
Deferred Premiums, net.....	6,503 04
Interest Due and accrued... ..	5,133 57
Total assets, December 31st, 1889.....	17,382 01

\$230,213 81

To cover liabilities as follows:

Gross Reserve on policies in force.....	\$188,278 02
Less re-insurance Reserve... ..	655 65
Shareholders' Special account.....	1,115 03
Death Claims Accrued (since paid).....	989 38
Profits Due and Accrued.....	747 23
Contingent Fund.....	700 00
Advance payments.....	378 58

191,552 59

Surplus Security to policy-holders.....	\$38,661 22
Capital stock, paid up.....	33,650 00

\$5 011 22

To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I beg to report that I have audited the books and accounts of your company for the year ending December 31st, 1889, including the Cash and Bank accounts and vouchers,

and the entries in the Policy registers and other records, and find the same correct, and in accordance with the above state-ments—full provision having been made for the Reserve fund and other liabilities. The books are well and carefully kept, and the securities in order.

GEORGE F. JEWELL, F.C.A.,
Auditor.

LONDON, ONT., February 13th, 1890.

The president in rising to move the adoption of the Report said:—

“It affords me great pleasure to again meet the stockholders and policyholders of the Company on this the occasion of the 15th annual meeting.

“The preliminary abstract of the business of Canadian Life Insurance companies for the year ending December 31st, 1889, issued by the Superintendent of Insurance, shows that the aggregate of new insurance issued amounts to nearly twenty-five million dollars, while the net gain in total insurance in force on the books of these companies, after providing for all policies terminated, amounts to about ten millions, which compares favorably with the results of the year previous, and when the less favorable commercial conditions of the year, as compared with 1888, are considered, must certainly be regarded as fairly satisfactory.

“A significant feature in connection with the Life Insurance interests of this country is the fact, that from year to year the proportion of new Insurance written and total Insurance in force is being transacted and carried by the Home companies. Ten years ago out of a total of about eighty-six millions of Insurance in force in Canada, only about thirty-three millions, or 38 per cent., was carried by Canadian companies. Five years later out of a total of one hundred and thirty millions in force, upwards of sixty-six millions, or 48 per cent., was carried by Canadian companies; while at the close of 1889, out of a probable two hundred and thirty millions in force, upwards of one hundred and twenty-five millions or 55 per cent., is being carried by Canadian companies. It will thus be seen that, while the business of the Foreign Companies in Canada has increased in ten years by about one hundred per cent., that of the Canadian companies has increased by about four hundred per cent. These facts prove pretty conclusively that Canadians are beginning to realize more fully from year to year the advisability of insuring with the Home Companies, which are not only furnishing quite as good security for the proper carrying out of the contracts entered into, as is furnished by Foreign Companies, but also by reason of their larger interest earnings are returning much larger profits to participating policy-holders in proportion to the respective premium paid.

“Coming more directly to the affairs of the London Life, I am, I think, justified in saying that the Directors' Report and accompanying financial statement before you is sufficiently clear to be readily comprehended by every one. It is therefore quite unnecessary for me to enter into any further explanation, except, perhaps, by way of comparison with the results of the year previous, which will enable you to form a very good idea of how the company is progressing.

“The new business transacted during 1889 is the largest in the experience of the Company, being an increase over 1888 of \$129,249.00, while the net gain in total insurance in force, after providing for all policies terminated during the year, is \$369,021.11. The increase in premium and interest receipts is \$18,749.76, and in payments to policy-holders, \$7,958.31. The reserve fund towards meeting maturing Life and Endowment Policies has been increased by \$20,796.09, while the company's assets have increased by \$25,436.67. The surplus security to Policy-holders, exclusive of subscribed but uncalled capital stock, is \$38,661.22, and including subscribed capital, \$189,340.00. While the company has made very marked progress in every department during the past year, no extraordinary expenditures have been incurred on that account, in fact, the ratio of expenses to income has, as compared with the year previous, decreased fully five per cent. With these remarks I beg to remove the adoption of the Report.”

In the absence of the Vice-President, Mr. John McClary, the adoption of the report was seconded by Sheriff Glass, and approved of by a unanimous vote of the meeting.

A hearty vote of thanks was tendered to the officers, agents and other employees of the company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for directors was proceeded with, resulting in the unanimous election of the following: Joseph Jeffery, John McClary, William Bowman, George C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, Thomas H. Smallman, George M. Harrison, and Judge Bell.

At a subsequent meeting of the Directors, Joseph Jeffery was re-elected President, and John McClary, Vice-President.



ATLAS ASSURANCE COMPANY.

→ **FOUNDED 1808.** ←

Total Cash Assets, 31st Dec., 1889, - £1,956,010 Stg.

Fire Premiums, 1889, . . . £194,732 Stg.

FIRE LOSS RATIO, 1889, . . . 58 per Cent.

Fire Reserve Fund, 31st Dec., 1889, - £235,000 Stg.

Head Office for the Dominion, MONTREAL.

LOUIS H. BOULT,

BRANCH MANAGER.



NATIONAL

Assurance * Company of Ireland,

➤ ESTABLISHED 1822. ➤

Fire Premium Income	- - -	<u>\$1,000,000.00</u>
Increase in 1889, - - -	\$33,500.00	
Added to Fire Reserve, 1889, - - -	\$65,000.00	
Reserve Fund over all liabilities, including Capital, 31st December, 1889, - - -		<u>\$625,000.00</u>

Head Office for the Dominion,

MONTREAL.

LOUIS H. BOULT,

Chief Agent.

— THE —
Dominion Life Assurance Co'y,
HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000 Subscribed Capital - \$250,000
 Cont. Gov't Deposit 50,000 Paid up Capital 62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice President.
 THOS. HILLIARD, Managing Director.

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force UNTIL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible.

Equality between policy-holders is secured by insuring in three classes—absainers, general and women—giving each in profits the true benefit of its own longevity.

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

AGENTS WANTED. Apply now for choice of territory to

HOS. HILLIARD,
 Managing Director.

Established 1856. Established 1856.

NORWICH & LONDON
ACCIDENT INSURANCE ASSOCIATION
OF NORWICH, ENGLAND.

CAPITAL, \$1,000,000.
 \$58,400 Deposited with the Canadian Government for the benefit of Policy-Holders.

Chief Office for Canada: 29 North Street, TORONTO.

GAMBLE CEDDES, - General Agent.
 Agents Wanted in all parts of the Dominion.

W. C. SMILLIE, President. G. HERB DRECHSEL, Vice-Pres.
 EDWARD B. PARKER, Sec.-Treas.

CANADA BANK NOTE CO.,
LIMITED.

Engraving on Steel, Stone and Wood.

ARTISTIC TYPE PRINTING.

Bank Notes, Bonds, Debentures, Portraits, Maps, Stationery, Chromos, Artotypes.

526, 528, 530 & 532 CRAIG STREET,
MONTREAL.

30th year to Jan. 1st, 1890.

— THE —

GERMANIA LIFE

Insurance Company of New York.

ASSETS	over \$15,000,000
Insurance written 1889	10,148,883
Annual Income.....	3,000,000
Assurances in Force.....	54,199,371
Total payments to Policy Holders.....	23,000,000

MANAGERS:

GEORGE W. RÖNNE, Montreal.
 J. FRITH JEFFERS, London.

GOOD AGENTS WANTED—Liberal Terms.

J. C. NORSWORTHY, Fire Insurance
 Adjuster and Inspector,
INGERSOLL, ONTARIO.

Fire losses adjusted, and Special Inspectors' work done by the Territory of Western Ontario, viz.—West of the city of Toronto. Adjustment of losses on Farm Property a Specialty.

— REFERENCES BY PERMISSION:—

WM. TATLEY, Esq., Chief Agent, Royal Insurance Co. of England, Montreal, Que.	JOSEPH FLYNN, Esq., Chief Agent, Agricultural Insurance Co., Toronto, Ont.
W. H. BENTON, Esq., Resident Secretary, Imperial Fire Insurance Co. of England, Montreal.	JOHN KENNEDY, Esq., Manager, Fire Insurance Association, of England, Montreal.
Messrs. EVANS & MCGREGOR, Managers, Commercial Union Assurance Co. of England, Montreal.	ROBERT W. TYRE, Esq., Manager, Northern Assurance Co., of England, Montreal.
JAMES DURAND, Esq., Fire Insurance Adjuster, London, Ont.	CHARLES D. HANSON, Esq., Fire Insurance Adjuster, Montreal.
THOMAS DAVIDSON, Esq., Managing Director, North British and Mercantile Insurance Co., Montreal.	R. MACD. PATTERSON, Esq., Secy., Phoenix Fire Insurance Co. of England, Montreal.

ECONOMY, EQUITY, STABILITY.

— THE —

ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

DOMINION DEPOSIT,	-\$100,000.
Assurances in force, Jan. 1st, 1890	\$13,127,400
Increase over previous year.....	1,035,486
New Assurances written in 1889.....	2,621,800
Increase over 1888.....	103,150
Cash Income for 1889.....	448,900
Increase over Receipts of 1888.....	55,826
Cash Paid to Policy-Holders in 1889	191,932
Increase over 1888.....	70,425
Assets, Dec. 31st, 1889.....	1,488,167
Increase over 1888.....	174,314
Reserve for Security of Policy-holders, Dec. 31, '89	1,393,012
Increase over 1888.....	169,496
Surplus over all Liabilities, Dec. 31st, 1889.....	95,155
Increase over 1888.....	4,818

E. BOWMAN, M.P., President. WM. HENDRY, Manager.
 W. H. RIDDELL, Secretary.

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$50,800.00

DIRECTORS:

J. GREAVES CLAPHAM, *President.* EDWIN JONES, *Vice-President.*
 W. R. DEAN, *Treasurer*
 SENATOR C. A. P. PELLETTIER. | GEORGE R. RENFREW.
 A. F. HUNT. | Hon. PIERRE GARNEAU.
 CHAS. LANGLOIS, *Inspector.* WM. W. WELCH, *Secretary.*

AGENCIES.

ONTARIO,	GEO. J. PYKE,	TORONTO.
MONTREAL	J. H. ROUTH & CO.,	MONTREAL
NEW BRUNSWICK,	THOS. A. TEMPLE,	ST JOHN.
MANITOBA,	A. HOLLOWAY,	WISSENEG.

**PROVIDENT SAVINGS
 Life Assurance Society,
 OF NEW YORK.**

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

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

R. H. MATSON, General Manager for Canada.
 F. SPARLING, Assistant Manager.

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

R. J. LOCAN, General Agent for Quebec.
 Office, - Imperial Buildings, Montreal.

Over \$10,000,000 of new business issued in 1889.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

IN PREPARATION

A New and Revised Edition of

LOVELL'S Gazetteer of British North America.
 PRICE \$3.00.

THIS work will contain the latest and most authentic descriptions of over FIFTY THOUSAND CITIES, TOWNS and VILLAGES, and of over EIGHTY HUNDRED LAKES and RIVERS; a Table of Routes showing the proximity of the Railroad Stations, and Lake, River and Sea Ports to the Cities, Towns and Villages in the Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, British Columbia and the North West Territories. A neat colored MAP of the DOMINION will also be given.

The book is recognized as an indispensable Companion and Guide to the Tourist, Traveler, Sea-side Excursionist and Sportsman. It is useful in the counting house, as well as in the library of every private family.

JOHN LOVELL & SON, PUBLISHERS,
 MONTREAL.

BLUE PROCESS PAPER
 (HELIOGRAPHIC)

Blue Process Linen

IN ROLLS, 30, 36, 38 and 40 INCHES WIDE.

THE BEST QUALITY.—LOW PRICES.

MADE BY

J. PRIX & LABUA, - - PARIS.

AGENTS FOR CANADA,

MORTON, PHILLIPS & BULMER,
 Stationers, Blank Book Makers and Printers,
 1755 and 1757 Notre Dame St., Montreal.

**PHENIX
 INSURANCE COMPANY,**

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
 MONTREAL, Que.

J. W. BARLEY, General Agent,
 NEW YORK.

Satisfaction Guaranteed.

Presentation Addresses Illuminated
 from five dollars upwards.

All Addresses done on Payment.

EDWIN COX & CO.,
 Engravers, Illuminators,
 AND RELIEF STAMPERS,
 114 St. Francois Xavier Street,
 MONTREAL.



REGISTERED.

THE LEADING FURNITURE HOUSE.

MANUFACTURERS OF

FURNITURE

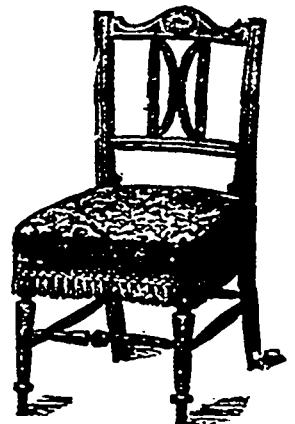
AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



WM. KING & CO

652 CRAIG ST., MONTREAL.

Facilities for turning out large orders promptly.

Special attention given to Retail Orders

WM. G. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

KING'S BLOCK, 648 CRAIG STREET,
 MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work