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THAT LONG CREDITS in fire or any other kind of insurance is one of the evils of the business is universally conceded—and about as universally continued. Notwithstanding the efforts made on the Pacific Coast by the Pacific Insurance Union to materially lessen the evil, it seems to flourish wonderfully. The *Coast Review* states that of the \$12,000,000 of premiums on the fire business of the Pacific Coast, it is believed that not less than \$4,000,000 is regularly outstanding on long credit. The evil is bad enough hereabouts, but we are thankful that it does not reach anything like the proportion here named. The *Review* makes the good point that the practice is responsible for the delinquencies of a good many local agents. "They are allowed," it says, "to run behind in their accounts on the plea of credit given for premiums; and the temptation to use money collected and not reported is too often yielded to. When the time for final settlement comes, the money cannot be procured, the facts come out, the account is compromised and charged to profit and loss, and the losing company appoints a new agent, whom it in turn, by giving long credit, subjects to the same temptation to be careless in collections and remittances." Credits for a short time are unavoidable in the business, but it is from long credits that the loss and the danger comes almost invariably everywhere.

SPECIAL PAINS SHOULD be taken to correct the very general but erroneous impression that life assurance is an expense. It is really nothing of the kind. It is a saving, pure and simple. People do not consider money deposited at stated periods in a bank, to draw against when needed, as an expense. The man who puts ten dollars monthly into a building association towards paying for the house he lives in does not call it an expense but a saving. But the life assurance

policy represents both the bank deposit and the home paid for. Whether the assured dies to-morrow or ten years hence, the premiums paid in periodically all come back to his family in a lump, multiplied many times. Money in bank may be lost by extravagant or foolish use, the house being paid for may burn down, but the life policy means cash without shrinkage or discount, available at the right time to put where it will do the most good. When a man at age thirty-five can put away eight cents for each working day of the year and become the constant heir to a thousand dollars, don't let him talk about expense in life assurance.

TO THE EVERLASTING disgrace of the great State of New York, which prides itself on being the "Empire State" of the great American Union, both branches of its legislature have voted to incorporate in the codified insurance laws just adopted a provision legalizing piracy. It is the piracy practised by the assessment endowment orders. The insurance superintendent of the State faithfully and clearly set forth before the joint committee on insurance the essentially swindling nature of this business, enforced by numerous examples from Massachusetts, the great body of legitimate fraternal benefit societies gave their influence against the proposed law, and the insurance and some of the daily papers vigorously protested against the legalization of these demonstrated pests to society; and yet, with their eyes open, the members of the legislature, by a large majority, voted to sanction swindling and to throw around it the protection of the State. And all this too when Massachusetts, after a two years' disastrous experience, is legislating to restrict the operations of its endowment orders. The noisy advocates of this fake threatened to vote into obscurity all members found opposing their scheme, and hence the result. The average New York legislator is simply a demagogue politician, and finds his duty to be just in the line of the most votes!

THE EXPENSE QUESTION in life assurance seems to be one which a good many of our English exchanges are unable to approach with anything like a broad view of the whole situation. To find fault with one company because a twenty or twenty-five per cent. expense ratio to premiums is figured out, and to com-

mend another because it has spent only ten or twelve per cent., not unfrequently shows hazy powers of observation. An old company with a large amount of assurance on its books paying renewal premiums at a small cost for collection, and seeking only a small amount of new assurance, ought to show a moderate management expense; while a company with much less old business, and pushing vigorously for new, ought to and does show a much higher expense ratio, because getting new business necessarily and *legitimately* is expensive. A company which does a large new business with an expense ratio of 25 per cent. may be a better company in every way for the policy-holder than a do-nothing company which boasts of its economy. It is a sound rule of business that you must spend money in order to get money, and life assurance is no exception to the rule. For example, the London Life writes about 200 policies a year and spends about *four per cent.* of its premiums for expenses. The Gresham writes nearly 6,000 policies, representing nearly \$10,000,000 of assurance, and pays about 23 per cent. of its premiums for expenses. Does that prove the former to be a better company than the latter? The answer is obvious and illustrates our point.

BETWEEN THE THEORY and the practice of guarding against moral hazard in fire insurance there is unfortunately a wide gap, into which falls annually as a dead loss a good many thousand dollars of good insurance money. Managers and underwriters generally readily agree that the *man* who is insured is quite as important a consideration as the property covered; but somehow, in the urgency of competition, the former is frequently ignored by the agent, who is more intent on booking another risk, with a good premium attachment, than in meddling with the moral hazard, which really may be the chief one in the case. A risk may look exceedingly well in the report, and really be a prime one as to physical hazard, and yet be about as desirable for the company as a powder mill. We do not underrate the difficulty on the part of the companies of getting an honest and discriminating report from their agents as to the man insured as well as the property, but it is evident that the situation might be greatly improved by giving more positive instructions, accompanied by an iron-clad insistence that they be obeyed to the letter. A little more heroic treatment of the moral hazard question would be timely.

THE LONDON COUNTY COUNCIL, which by some inscrutable dispensation of providence is charged with the control of the London fire brigade, has again succeeded in making itself ridiculous, according to the *Insurance Observer*. It seems that the Secretary of War recently requested that an officer of the fire brigade be allowed to examine the arrangements of the War Office and make suggestions as to the use of fire-extinguishing appliances, whereupon the fire brigade committee of the Council debated the question pro and con like a lot of school-boys, and finally at the end of a wordy explanatory declaration, formally drawn up,

recommended that the request be granted, first, however, making the precautionary statement, that "We do not consider it advisable, as a general rule, to allow officers of the brigade to advise on the methods of protecting from fire public or private buildings." In most highly civilized communities which think it worth while to maintain a fire brigade, the imparting by the officers of such knowledge as they have of the best "methods of protecting from fire public and private buildings" is thought to be a rather good thing to do! Perhaps the wise committee referred to object on constitutional grounds to having fires extinguished excepting by the official hose, in the "regulation" manner, duly prescribed.

NOT MANY WEEKS ago we noted the conferences held by representatives of the National Board of Fire Underwriters, American Institute of Architects, Iron Manufacturers' Architectural Association, New York Builders' Association, and other kindred organizations, to devise a code of building laws for New York city. We are now able to record the important and welcome fact that the recommendations referred to have been embodied in a building code which has just gone into force. Absolutely fire-proof construction is required for theaters, hotels, asylums and schools exceeding 35 feet in height, and for all other buildings of 85 feet or more. Elevators in buildings not now fire-proof must within six months be enclosed in fire-proof shafts. The weights which all the floors of warehouses, factories, workshops and similar buildings will safely bear has to be tested, and the owners or occupants are required within 90 days to make a sworn statement of the results of the test. A department of buildings is established, with a superintendent at its head, as also a fire-alarm bureau having supervision of all alarm apparatus and of the electric wires in the city. The law seems to be a very good one, and if faithfully executed ought to result in a great saving of property and life.

IN HIS ANNUAL report, Insurance Commissioner Merrill of Massachusetts refers to the law enacted by that State in 1889, making provision for the registry of all fires by the town or city clerks, the record to designate whether the fires were through carelessness or design, according to the verdict of the fire engineers in towns having a fire department and of the select men elsewhere. The law further provides that an inquest shall be held in any case where the examination above referred to indicates that the fire was caused by design. Commenting on this, the Commissioner says: "As 303 fires were reported 'supposed incendiary,' and less than 40 inquests were reported as being held, it is a fair presumption that in the great majority of the fires thus reported, inquests as required were never held." Doubtless Commissioner Merrill is justified in the expression of a decided disbelief in the happening of so many as 303 really incendiary fires; but reducing the number to one-half the total reported, the fact remains that only about one such fire in four was made the subject of such inquest as the law requires, which shows that it is not

so difficult to get good laws enacted as it is to have them enforced. And this remark has a good deal wider application than to the State of Massachusetts.

THE SAVINGS BANK DELUSION.

Several months ago we published a carefully prepared article, showing the mathematical side of the question of Saving Banks versus Life Assurance, and demonstrated the superiority of the latter as a provision for one's family in the event of death and as an investment for the benefit of the assured himself. In our comparison of results we of course gave the savings banks investor full credit for systematic deposits of a definite sum every year, and showed he would have to live and deposit and get four per cent. compound interest for 27 years before he could die and leave his family with the amount of a policy which his annual deposit would secure and which would be good for its full face as well the next day of its issue as in 27 years. The fact is, the attempt to contrast the savings bank with life assurance as a prudent provision for the future contingencies of both life and death breaks down every time under examination. The life assurance policy affords a ready provision for dependent ones in every one of the three hundred and sixty-five days of the year and in every one of the years of life's span, be it long or short. It is an already completed ark of refuge waiting to afford shelter when the deluge comes, while, at its best, the savings deposit is but a boat with the keel laid and in the process of slow construction, to be continued for many years before completion.

The phase of this question which we took up our pen to emphasize, however, refers to the adverse chances against the persistence of the savings bank depositor in keeping up his savings. In the first place, universal experience has demonstrated how very difficult it is for a man of limited income to lay aside with unfailing regularity a small amount every month and put it in the bank. The temptation and the abundant opportunity to spend small sums of money in any one of a hundred ways constantly operate to defeat his laudable intention, and with a large portion of people the theoretical savings get no further than theory, or at best are spasmodically applied. We all recognize the fact that it is an excellent thing to systematically save money, but where is the man who has not found what an exceedingly difficult thing it is to do it? Even where the saving has gone on for some time with tolerable regularity, the temptation to withdraw it or a portion of it to spend for some fancied but not real necessity, or to engage in some "dead sure" speculative enterprise promising to yield big returns, is apt to induce a use of the money which ends in loss instead of gain.

The savings bank depositor is not held to making or keeping his savings by any definite obligation the violation of which involves the loss of large benefits. He has nothing at stake beyond the amount of the small deposit. On the contrary, the man who has contracted to pay a definite premium at a definite time for a life assurance policy, convertible into cash for its full amount whenever death comes, has a large stake, affording a powerful motive to save systematically so

as to pay regularly. Non-payment means to him forfeiture of the chief benefit he is anxious to secure, and very naturally he plans to meet his obligation, definite as to time and amount. The chances that a man will pay his premium are ten to one as against keeping up without interruption a savings bank deposit. In a word, the one is comparatively certain, the other proverbially uncertain, and even where made certain yields more tardy and less profitable results.

NEW YORK LIFE STRONGER THAN EVER.

When we state that never before in its history has the New York Life been stronger, either financially or in the confidence of the people, than it is to-day, we state a most important and welcome fact. The ordeal through which the company has passed during the past few months, read in the light of final results, proves the stability of the foundation on which legitimate life insurance rests, and that the institution itself is superior to and dominates its management. The power within itself to reform whatever needed reformation has been strikingly demonstrated, and to-day no company in the world is better officered or better represented in the field than the New York Life. Of President McCall we have more than once spoken in terms which his unquestioned ability and integrity, joined to a knowledge of the principles and practical experience of the business of life insurance, amply justify. We candidly question if the choice of an executive leader at the critical period when the choice was made could so wisely have fallen upon any other man. The man and the hour found each other so fittingly that serious opposition and hostile criticism were utterly disarmed. The happy result of that choice is shown by the cordial manner in which the new president has been sustained by the great body of policyholders at the recent annual meeting, where, by the united voice of forty-seven thousand votes, a directorate and associate officers in perfect accord with each other and with the leader were chosen. Perfect unity even among weak men is strength; but when, as in this case, there is a union of strong men, their moving power may be regarded as comparatively irresistible.

What makes the outlook for the company especially promising is the fact, associated with the high efficiency of the management, that the company is sound to the core, and with immense resources available for guaranteeing the best possible results. The annual statement of its affairs, practically verified by the official examination of the State insurance department for the year ending December 31, 1891, shows clean assets amounting to \$125,947,291 and a surplus, over all liabilities of \$15,141,023, after applying \$919,376 in the account to the reduction in values of sundry office buildings, and \$988,921 as a special reserve on annuities in excess of that required by the State. If only the requirements of the insurance department as to liability under its policies had been considered, a clear surplus of \$17,049,320 would have been shown; and it is a most significant comment upon the abundant strength of the company that it could write off nearly a million dollars in the interest of a conservative valua-

tion of its buildings, and charge to reserve account nearly another million, and yet have left a surplus above all liabilities of over fifteen millions. With such resources, with its army of nearly two hundred thousand policyholders, representing \$614,324,713 of insurance in force, and under the direction of its present able management, it must be apparent to every intelligent man that the New York Life occupies an exceptionally commanding position. We are glad to learn that the large business of the company in Canada, so well and solidly built up under Mr. David Burke, the well known manager, is already sharing in the general prosperity, and that all signs betoken a year of more than usual success. Mr. Burke is an old and skillful campaigner, and we may safely trust him to keep well in the front of the victorious columns of this progressive company.

OF TWO METHODS, WHICH?

The enormous and increasing fire waste of the portion of this continent embracing the United States and Canada is becoming a serious problem alike to the insurance companies and to the property owners. With the best organized and equipped fire extinguishing forces in the world we still have the most destructive fires, and the practical, pressing question is, what are we going to do about it? During the five years ending with 1891, the aggregate fire loss of the United States and Canada has reached the enormous sum of more than \$620,000,000, or an annual average of \$124,000,000, last year's totals being over \$135,000,000, which the experience of the present year bids fair to eclipse.

The cause of this state of affairs is traceable to the law-making and law-executing power—the State. Adequate building regulations nowhere exist, and such as do exist are very indifferently executed. Inquiry into the origin of and responsibility for fires—we speak in general terms, for there are exceptions—is either neglected or substantially a farce, and companies have learned by experience that to pay up and get off on as easy terms as possible in doubtful cases is the part of discretion. The question from the insurance stand point is as to the remedy. The disease is universally admitted. Evidently there are two ways of dealing with the problem, viz., to completely revolutionize the building and supervising laws of the entire country, which manifestly would require time, or to charge an adequate rate for the risk as it exists. A low rate must necessarily mean few fires, but few fires can be predicated only upon radically different methods of building construction. In this connection we may best illustrate what we mean by the following description of building regulations in Stockholm, Sweden, by Mr. W. W. Thomas, jr., former American minister there, as given in the *New York Tribune*. Mr. Thomas says:

All houses must be built of stone or brick. The stairs of every house must be of stone or iron, laid in stone walls at least one foot thick from cellar to attic. The cellar must be built of massive arches of stone laid in mortar or cement, and supporting the ground floor. The floor generally has beams of iron, with the space between filled in with broken brick, gravel, clay, and mortar, thus making it practically fire-proof. The attic floor must be of fire-proof masonry, not only filled in between

the beams, but the upper surface must be of brick or tiles, laid in mortar or cement, and form one continuous, solid floor on top of the beams. Iron doors set in stone doorways must be used to close both attic and cellar, and these doors are kept shut and locked at night, and whenever not in use. Where there are elevators, the elevator shaft must be built of solid masonry, and all doors out of it must be of iron. The roof must be covered with tiles, slate, or sheets of metal, and there must be fire-proof walls of a foot or a foot and a half in thickness on each side of the house. The height of houses is restricted to sixty-eight feet, or a trifle beyond the width of the street whatever that may be.

Similar methods of building prevail in Germany, France and England; and the fact that the combined fire loss of these three countries in 1891 is set down at less than \$90,000,000, against the \$135,000,000 of the United States and Canada, tells the story of the relation between building construction and the fire loss on the two continents. Unfortunately the bringing of our building methods and regulations up to the European plan must at best be a gigantic task and the work of years. While a public sentiment is fast growing, favorable to thorough methods, and by persistent agitation stringent building laws may, we believe, be generally secured, it is evident that for a time the present fire waste is likely to continue and the companies to be confronted with a condition, not a theory. Clearly, the present remedy, and one which is available, is to adjust the prevailing rate to cover the prevailing risk. When the people find that they are compelled to pay roundly for their slipshod building methods and for their countenance of looseness in the execution of existing safety regulations, they will be ready to adopt and enforce such measures as will limit the annual fire loss to something like a reasonable amount. Until then, high rates and plenty of backbone to maintain them will be in order.

THE LONDON AND LANCASHIRE LIFE.

The annual statement of the London and Lancashire Life for 1891, being the twenty-ninth, is very much such a statement as has been anticipated by its friends, which is equivalent to saying that it is a satisfactory one. This will appear upon examination, whether as regards the amount and character of the new business transacted or the amount and condition of the funds accumulated. Of new business there was issued policies to the number of 1,711 amounting to \$3,165,785, and yielding new premiums amounting to \$120,669, a very good year's work, especially when it is considered that the average age of the new insureds was but about 32 years. The amount issued was a trifle less than in the previous year, but with that exception the largest in the history of the company. The total premium income reached the large amount of \$866,335, or after deducting re-assurances \$825,827, the increase over 1890 being \$75,000. The income from interest and dividends was \$164,345 and the total income \$990,415. After paying all claims and expenses and the usual liberal dividend to shareholders, there was left a balance of \$300,805 to add to the company's funds, increasing the total to \$3,909,055. The investment of the funds appears to have been made with care, the rate on all invested and uninvested funds being stated at nearly

four and a half per cent. A comparison of the business and funds for the five years past will show the general upward trend of the company:—

Year.	New Assurances.	Total net Premiums.	Invested Funds.
1887	\$2,894,450	\$659,985	\$2,674,160
1888	2,951,152	703,805	2,956,744
1889	3,131,625	754,092	3,298,075
1891	3,165,785	825,827	3,909,055

Attention is called to the fact that at the close of the current year the next quinquennial valuation of the company will take place, and the results are expected to be very favorable in the way of bonus distribution to the policyholders. As the accumulations have been for the five years in a uniformly ascending series and the expense ratio gradually declining, the expectation may be regarded as a justifiable one. Certainly, Mr. W. P. Clirehugh, the general manager, and his lieutenants at the home office and in the field may be congratulated on the past five-year record, which shows an annual average of \$3,112,183 in new assurances, \$768,907 in total premiums, and an increase of \$1,234,895 in the total funds.

With the growth and excellent condition of the company's business in Canada, under the skillful management of Mr. B. Hal Brown, our readers are familiar, for the London and Lancashire Life is now widely known and as widely believed in in all parts of the Dominion, and is constantly making new and fast friends. Manager Brown is fortunate in having his energetic plans cordially seconded by a board of directors, with Sir Donald A. Smith at their head, who are among Canada's best known and highly esteemed citizens, recognized as gentlemen of practical business affairs and demonstrated success. The future outlook of the company in the Dominion is certainly assuring.

MARCH FIRE LOSSES IN CANADA.

The fire loss in Canada for the month of March was exceptionally heavy and reached the large total of \$539,308, or more than the month's premium income. And yet there are sane people who keep on talking about the reduction of rates of premium. Following we give the larger losses as reported:—

Montreal.—N.W. Telegraph Co., \$6,300; Thibau-
deau Bros. & Co., \$20,500; Cie. Générale des Bazar,
\$18,000; Maison & Brosseau, \$20,500; various
smaller fires, \$13,700. *Toronto.*—Factory, \$11,000;
J. & J. L. O'Malley, \$5,000; J. F. Copeland, \$3,500;
various smaller fires, \$2,500. *Quebec.*—Laval Univer-
sity, \$8,100; J. Hamel & Co., \$4,500; miscel-
laneous, \$700. *St. Stephen, N.B.*—Three buildings,
\$20,000. *Penetanguishene.*—Reformatory building,
\$10,000. *Gladstone.*—Hotel and other buildings,
\$9,000. *North Gower.*—\$35,000. *Peterboro.*—Brooks
Mfg. Co. \$7,100; Mann Bros., \$12,000. *London.*—
Public school \$9,500. *Kingston.*—Hotel, \$2,200; other
fires, \$2,000. *Waterloo.*—Furniture factory, \$2,400.
Fort Erie.—St Paul's church, \$8,000. *Kensington,*
P.E.I.—Store building, \$6,600. *Sarnia.*—P. H.
Thompson, \$5,285. *Brockville.*—Daily and Weekly
Times, \$3,500. *Yarmouth, N.S.*—Church and dwelling,
\$12,500. *St. Andrews, N.B.*—Hotel, \$7,000. *Scarboro*
Twp.—Farm property, \$7,000. *St. John, N.B.*—W.
H. Thorne, \$5,000. *Bradford.*—Bingham's hotel and

others, \$75,000. *Point Edward.*—Sundry buildings,
\$15,000. *Belleville.*—Pond's Hotel at Gilman, \$4,000.
Renfrew.—Mackay & Guest and others, \$4,650. *Wood-*
stock.—Piano factory, \$35,000. *Lethbridge.*—Sundry
buildings, \$3,000. *Owen Sound.*—Livery stable, \$3,000.
Bowmanville.—Furniture factory, \$25,000. *Hectanooga,*
N.S.—Blackadar's Mills, \$35,000. *Lacolle.*—Hay barn,
\$5,000. *Clifford.*—\$6,000. *Moose Jaw.*—Sundry build-
ings, \$15,000. *Merritton.*—St. James church, \$2,100.

The fire losses for April will also be very heavy.

MR. FACKLER ON THE PROPOSED CHANGE IN THE RESERVE STANDARD.

We are glad to note that Mr. D. P. Fackler, the eminent actuary, has written a letter to the *Chronicle*, our New York contemporary, on the proposition made in some quarters for a change in the United States of the present reserve standard for most of the life companies, which is the Actuaries' 4 per cent. We have repeatedly contended that any change for some time to come is entirely unnecessary, and would be mischievous. We are content to keep company with so good an authority as Mr. Fackler, and especially pleased that he fully agrees with our position, that the one-half of one per cent. charge against interest account for expense of collection, looking after investments, etc., paraded by Actuary W. C. Wright and some others, is an ideal charge and an actuarial humbug. Mr. Fackler's letter is as follows:—

TO THE EDITOR OF THE CHRONICLE:—

SIR,—With regard to a higher standard of reserve—the question now mooted by the insurance officials of the United States—it seems very desirable that the whole subject should be discussed on broad and general principles.

It is particularly important to consider how far and in what manner legislatures have any legal right to alter reserve standards once enacted by them, and on this point a few words will make the matter clear.

The reserve for a policy is composed of certain accumulated amounts set aside yearly out of the premiums and interest realized on it. The reserve for a policy at the close of 1892 will be made up of the reserve at the close of 1891, with a certain addition drawn from the premium and interest received in 1892. Thus, reserves are *growths, not creations*, and it would clearly be illegal for a State to enact that companies, which for many years past have been reserving on one basis, should hereafter reserve on a higher basis, except for policies issued hereafter. Such legislation would practically require that companies should increase the reserves for past years *from what the former laws required* to what they would be on the new standard—and *add the differences with compound interest to this time!*

To extend the time for bringing reserves up to a higher standard five or even ten years might mitigate the evil, but would not make it less illegal. It is absolutely clear that States cannot legislate backwards in this way, *ex post facto* laws being unconstitutional.

The standard of reserve can be legally altered as to new policies; but even in this respect equity and common decency require that the companies should have due notice of any proposed change, so that they may have proper opportunity to alter their rates and their agents' contracts, if they desire to do so.

The question as to whether there is need for a change at this time and what rate of interest should be adopted—if there must be change—I cannot discuss at this time; but I would like to point out one error which has obtained some currency of late. I refer to the assumption that the actual rate of interest

received on investments must be reduced by one-half of one per cent. to cover the expenses of collection, looking after investments, etc. This idea has spread partly from an impression that Elizur Wright thought so—because in some cases he did assess expenses at that rate; but if anyone will refer to page nine of his Valuation Tables (1871), it will be seen that he considered that that allowance ought to cover all the expenses of a company, clerical and actuarial, except those connected with getting new business and collecting premiums away from the office.

As the investments of life companies generally remain unchanged for many years, it is probable that in many cases one-eighth of one per cent. would be more nearly correct, as a deduction from the apparent rate realized.

D. P. FACKLER.

NEW YORK, April 19, 1892.

THE BRITISH EMPIRE MUTUAL LIFE.

This solid company is fast nearing the end of its first half century, the last annual statement, covering the business of 1891, being the forty-fifth. That the company grows better and stronger as it grows older appears upon examination of its past history, and that it now stands among the leading offices devoted exclusively to life assurance is generally understood. Much credit is due to Mr. H. J. Rothery, who as actuary and secretary has accomplished during the past three years the difficult task of securing a fair volume of new business, while at the same time materially reducing expenses. If a somewhat larger expense had been incurred, however, for the securing of a correspondingly larger new business, we think the merit of good management would still have been maintained in Mr. Rothery's careful hands. During last year the net new business slightly exceeded that of the previous year, the amount issued being \$2,839,045 under 1,228 policies, or, after deducting re-assurances, \$2,476,045. The net premium income amounted to \$971,700 besides annuities (\$1,285), which added to interest income (\$321,660) makes a total income for the year of \$1,294,645. After paying all claims and expenses and nearly \$130,000 in bonuses to policyholders, an addition to the funds was made amounting to \$162,260, which, considering the increased death losses largely due to influenza, though the losses fell within the expectancy, may be considered as very satisfactory. The company closed the year with total accumulated funds amounting to \$7,665,885, well invested, and yielding over 4.25 per cent. interest, while the total assurance in force amounted to \$31,250,000. Besides the liberal bonuses distributed, the company has paid to the representatives of policyholders since organization nearly \$8,000,000 for death claims. The company being purely mutual gives to its policyholders the benefit of all its surplus accumulations, and has become deservedly popular. This applies quite as well to its status in Canada as elsewhere, for here it is as well and favorably known as at home, and no company enjoys the confidence of the public to a greater degree. Under the administration of Mr. F. Stancliffe of this city, general manager for the Dominion, the British Empire has had a satisfactory growth and its affairs have been kept in excellent condition. Fully one-third of the entire new assurances of the company last

year, as usual, came from Canada, where it has altogether \$6,000,000 of assurance in force. Its income in the Dominion is now over \$300,000, and its investments on a liberal scale reaching, about \$1,500,000 at present. For such a company, with such a record in the past, gratifying results may be safely predicted for the future under its present excellent management.

NET LIFE ASSURANCE INCREASE, 1891.

UNITED STATES COMPANIES.

The following figures, compiled from the Connecticut Insurance Report, give a convenient comparative view, not only of the new assurance written in 1891 by the companies named, but of the net gain in assurance in force. Annuity bonds are not included in the table:—

COMPANY.	Ins. written in 1891.	Ins. in force Dec. 31, 1891.	Increase Ins. in force, 1891.
Ætna.....	\$23,370,242	\$124,907,218	\$7,250,836
Berkshire.....	7,232,018	30,799,134	2,424,571
Conn. General.....	1,826,360	9,333,411	470,256
Conn. Mutual.....	11,813,087	155,043,055	1,808,313
Commercial Alliance	7,860,800	19,872,900	2,698,900
Equitable.....	233,118,331	804,894,557	84,232,084
Germania.....	10,598,262	61,773,313	3,545,693
Home.....	8,688,830	32,161,776	3,134,138
John Hancock*.....	27,325,521	65,141,244	9,308,669
Manhattan.....	15,844,812	59,077,629	4,576,875
Mass. Mutual.....	17,411,636	69,527,665	6,236,876
Metropolitan*.....	95,120,999	258,707,763	23,669,837
Mutual Benefit.....	27,144,818	183,171,333	10,330,389
Mutual, N. Y.....	172,708,563	695,484,158	57,442,978
New England.....	10,874,971	87,356,297	3,331,488
New York Life.....	152,664,982	614,824,713	45,485,987
Northwestern.....	68,556,597	275,674,753	36,765,946
Penn Mutual.....	25,712,781	103,753,521	13,474,820
Phoenix Mut.....	5,275,993	27,102,425	2,037,489
Provident L & T.....	14,211,295	85,851,372	6,576,427
Provident Savings...	16,200,605	69,676,446	4,544,937
State Mutual.....	7,639,866	39,175,925	4,157,974
Travelers (Life).....	17,131,671	61,809,064	8,250,844
Union Central.....	21,268,204	57,256,171	7,200,470
Union Mutual.....	6,904,361	30,649,491	2,430,737
United States.....	14,550,000	41,164,116	4,841,953
Washington.....	11,769,691	50,586,622	2,198,934
Total.....	\$1,032,828,610	\$4,114,776,072	\$358,374,418

*Includes industrial business.

TARIFF ASSOCIATIONS.

The following from the *Insurance Observer* of London presents an English view of the necessity of tariff associations, with some of their incidental disadvantages. After pointing out the protection to the companies from the hostile attitude of the public towards adequate rates, as afforded by a tariff, our contemporary says:—

But it is not against the public alone that such defence is required. By no means. Protection is required by the companies against one another, and each against itself. Where no tariff exists, some offices will be found to maintain, as a rule, the minimum at which they estimate the underwriting price of a risk; while there are others, whose estimate may be lower, or which are two weak-kneed to resist the importunities of "pet" agents, or the strain of competition. And towards these the business only too naturally tends; they not only lose it by themselves, but make it a source of loss to others. But that is not all; for there is probably no office in existence which does not occasionally find itself driven by circumstances to accept inadequate terms, in defiance of its better judgment. Such circumstances are too well known to the insurance profession to require illustration. It is a mercy, in

cases of that character, when a tariff interposes at once between one office and its competitors, and another office and its *dientèle*. As an answer, *non possumus* may not, perhaps, be consolatory to the insured; but, at all events, it relieves the insurer from individual reflections, and, in ninety-nine cases out of every hundred, enables him to retain his connection unimpaired.

On these grounds, the advantages of a tariff combination seem to us to be as abundantly evident as are the disadvantages of isolation. It is all very well for a company to label itself "non-tariff," but, as a matter of fact, it instinctively follows the tariff, although sometimes, it may be, at a respectful distance. We have a decided impression that, if the existing tariff organization were dissolved, the non-tariff offices would be amongst the first to cry out for one. These, therefore, largely participate in the benefits of the tariff system, notwithstanding their independence. That is inevitable; but they do not secure *all* the benefits which arise from association. They are not, so to speak, behind the scenes; and they fail to acquire, at all events at first hand, the lessons derivable from the general experience and from the free interchange of opinion incidental to an agglomeration of companies having a common purpose in view.

While, however, so much must be said in favor of tariff combination, it will generally be admitted that the present system is not, by any means, perfect. When we speak of inter-official legislation as the fruit of a "common experience," we are compelled to do so with some important qualifications. The figures incidental to such an experience, if they are to be brought even within measurable distance of perfection, should be systematically collated in a scientific fashion, which, at present, seems to be entirely wanting. As a rule, the "common experience" resolves itself into the experience of the large companies; and these, dealing with an exceptionally wide average in the case of most special risks, may often write such risks at a profit which is unattainable by offices dealing with a more restricted area. Under such circumstances, the smaller offices often unwittingly suffer; but it is difficult to see how their sufferings can be avoided, albeit their own experience may often be swamped. But that is not the worst feature of the present system. Tariff "legislation," so far as rates are concerned, is not always based upon the experience of the offices, either large or small. It is not unfrequently dependent upon the exigencies of competition; and the richer offices, in the pursuit of some specific object, may even be willing temporarily to reduce rates to a non-paying standard. This, of course, their great resources enable them to afford; while, on the other hand, comparatively small companies have imposed upon them, for the time being, a burden which they are unable to bear; and they must either altogether abandon the class of business involved, or continue to lose money upon it, the result being, in any case, unfavorable to their prosperity. With all its drawbacks, however, it must be admitted that a tariff association is essential to the prosperity of the fire insurance business. Its dissolution would mean chaos, and would lead to a state of demoralization, which would more or less impoverish the strong companies, and drive the weak ones to liquidation. Anyone who seeks for an illustration of the anarchy which would follow the tabrogation of tariffs generally needs only to look at the results attending the suspension of one of them—the Cotton Mill Tariff—now happily rehabilitated.

Since its organization, 49 years ago, the Mutual Life of New York has received for interest and rents \$120,784,636 and has paid for death claims \$119,372,673, its interest income thus having more than paid for all losses by death.

Financial and Statistical.

THE MARCH BANK STATEMENT.

No important features mark the banking returns for the month of March, and no great business movement for good or evil seems to have been experienced. The banks themselves seem to be in a better position than a year ago, with an additional 18¼ millions of deposits under their control and with about 8 millions of current loans placed. They have less bank notes in circulation it is true, but the shrinkage in that is over-balanced by increased business under other headings. Whatever may be the showing of the banking returns, we have the strongest assurances that the season finds Canadians in a better position financially than at this time a year ago.

While referring to the prosperity of our banking institutions, it seems worthy of attention that in passing through the ups and downs of business life they steadfastly hold their own. We find on referring back, that our last bank failure was the Federal, which went into voluntary liquidation in January, 1888. Over 4 years have elapsed without any other indication of weakness. Few countries can say the same. No doubt should exist as to the beneficial adaptation of our banking system to the needs of this country. The remark is sometimes made in answer to any reference to the stability of Canadian banks, that they increase but very slowly if at all. But this, upon closer examination, is a mistake. Unlike the local bank system, there is not the trouble and expense of forming a company, electing officers, procuring a charter, etc. When a place is found with business which would be considered sufficient to support a bank, one of the older banks, with an eye intent upon business, establishes a branch in the town, thereby doing away with the necessity of electing directors and officers. A suitable building procured, a manager placed therein, and the bank is ready for business without stock subscriptions or other delay. Every month finds some of the banks establishing new branches, and thus the whole field is covered.

The regular chartered loan company is fast becoming an important factor in the business of the country. Especially in Ontario do these institutions flourish, and rarely do we find one of them a failure when worked upon business principles. And it must be admitted, with all the prejudice existing against them, that they do a good deal of good in the country. They are a sort of medium between the rich and the poor. The rich man, through these societies, finds a way of investing his surplus cash; and the poor man has the privilege of procuring money on good security, on reasonable terms, and at a reasonable price, by which he may build for himself a home, improve his property, or invest it in any other profitable enterprise.

It really looks now as though a conference would be held at no distant day between the leading governments of Europe and the United States, having in view a solution of the vexed but important question of bi-metallism. Silver as an important factor in the world's currency is coming rapidly to the front, and such are now the intimate commercial and financial relations of distant lands that what affects one affects

all. It is stated that correspondence between the United States Treasury Department and Mr. Goschen, Chancellor of the Exchequer of England, has resulted in a favorable response from him with regard to an international monetary conference, having special reference to the silver question. The other leading Governments of Europe, it is understood, are more than willing to join in the movement.

A movement has been in progress for some time past in commercial and financial circles, to secure the enactment of a general insolvency law which shall be applicable to the whole Dominion. The need of a better law than the existing one, which is faulty in construction and cumbersome in execution, is generally admitted. We notice that a conference was held last week at Toronto by representatives of the Boards of Trade of Montreal, Toronto, Hamilton and London, to formulate a measure for submission to Parliament at an early day, to which we shall have occasion hereafter to refer.

Some interesting statistics have been furnished Congress by Superintendent Porter of the United States Census Bureau, concerning farm debts in ten representative counties in each of the States of Ohio and Kansas. In Ohio it is found that in the ten counties 62.90 per cent. of the farm families own their farms and 37.10 hire them. Of the farms owned, 79.68 per cent. have no incumbrances on them, and the other 20.32 per cent. of the owners own 36.07 per cent. of the value of their farms, on which debt they pay an average of 6.85 per cent. interest, or \$97 to each family. The average value of encumbered farms is \$3,848 each, and the average incumbrance \$1,422. In Kansas, in the ten counties considered, 66.75 per cent. of the farm families own and 33.25 hire their farms. Of the farms owned, 55.62 per cent. have no incumbrance, while the other 44.38 per cent. carry incumbrances representing 37.96 per cent. of their value, which averages \$3,694 per farm. The average incumbrance is \$1,402 per farm. The average rate of interest paid is 8.12 per cent., which makes an annual average to each farm of \$114.

Money, of London, has the following observations on the new Banking Bill of Italy:—"The Bill establishes a uniform note, issued by a syndicate of the banks, and makes the acceptance of the notes of each bank in the association so formed obligatory by the others. The metallic reserve is raised to 40 per cent of the circulation, and the excess is met by a reserve in specie of an equal amount. There is one provision however, to which exception may be taken, and that is the reserve may be, instead of gold and silver, in part composed of securities in the possession of banks of credit, of paper exchange, payable in gold, and bearing the names of three or more firms, of which one must be of the first order, or of securities issued or guaranteed by the State in countries with a metallic circulation. This seems a rather dangerous class of security and it would be a much wiser course were the 40 per cent. of the reserves to consist entirely of gold."

The bank returns in London show the following results for the week ending April 6th:—

Government securities.....	£11,250,000
Other securities.....	29,331,489
Notes unemployed.....	14,173,955
Total reserve.....	55,148,955
Billion.....	25,688,118
PER CONTRA.	
Active circulation.....	26,689,116
Public deposits.....	7,729,005
Other deposits.....	30,460,004
Rest.....	3,905,892

The Great Western Railway of England will exhibit at the Chicago World's Fair the famous old locomotive, "The Lord of the Isles," which was built at the Company's works in Swindon in 1851, from designs by the late Sir Daniel Gooch. This locomotive was a notable exhibit at the first World's Fair in London in 1851. From that time until July, 1881, it was continually in service, and ran during that period a distance of 789,300 miles without being fitted with a new boiler. As a pioneer of early railroading and as a contrast to the powerful modern "Mogul," this old locomotive will attract much attention.

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

Assets.	31st March, 1892.	29th Feb., 1892.	31st March, 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$16,658,745	\$16,535,881	\$17,207,553	Inc. \$122,864	Dec. \$ 548,865
Notes of and cheques on other Banks.....	6,325,141	7,152,447	8,126,319	Dec. \$47,306	Dec. 1,791,178
Due from American Banks and Branches.....	18,165,638	17,612,793	13,316,554	Inc. 552,845	Inc. 4,849,081
Due from British Banks and Branches.....	2,358,549	4,692,633	2,825,078	Dec. 2,334,081	Dec. 466,527
Canadian Municipal Securities and Brit., Prov. or Foreign, or Col. Pub. Securities other than Dominion	6,580,869	6,449,879		Inc. 130,990	
Railway Securities.....	5,918,759	5,842,569		Inc. 76,190	
Loans on Stocks and Bonds on call.....	14,905,269	14,720,222		Inc. 185,047	
Current Loans to the Public.....	190,647,185	186,116,911		Inc. 4,530,274	
Overdue debts.....	2,666,707	2,658,891	3,336,639	Inc. 7,816	Dec. 669,932
Total Assets.....	281,640,935	279,547,605	265,476,151	Inc. 2,095,330	Inc. 18,164,781
<i>Liabilities.</i>					
Bank notes in circulation.....	32,485,965	32,711,015	33,020,661	Dec. 227,050	Dec. 536,659
Due Dominion Government.....	2,806,472	2,647,602	3,134,048	Inc. 158,870	Dec. 327,856
Due Provincial Governments.....	2,965,245	3,363,016	2,955,392	Dec. 397,721	Inc. 1,837
Deposits made by the public.....	154,176,957	153,424,150	136,059,370	Inc. 752,807	Inc. 18,117,587
Do, payable on demand, or after notice between Bks.	2,754,556	2,842,871	3,041,577	Dec. 88,315	Dec. 287,021
Due to American Banks and Branches.....	140,634	209,246	153,858	Dec. 68,612	Dec. 13,224
Due to British Banks and Branches.....	2,852,992	1,655,761	2,866,107	Inc. 1,167,231	Dec. 14,115
Total Liabilities.....	198,583,968	197,489,682	181,502,475	Inc. 1,091,286	Inc. 17,081,498
<i>Capital.</i>					
Capital paid up.....	61,516,842	61,500,966	62,248,198	Inc. 15,876	Inc. 1,268,641
Reserve Fund.....	23,964,849	23,947,508	22,193,026	Inc. 17,341	Inc. 1,771,837
Directors' Liabilities.....	6,506,307	6,194,604	7,544,427	Inc. 311,703	Dec. 1,038,113

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

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

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The insurance agents here, and doubtless those in this Province, are disappointed with the Ontario Insurance Bill lately passed, in one respect, *i.e.*, the rebate clause applies only to the applications for \$5,000 and over. This was really a compromise clause, and it would not have been inserted in its present shape but for the persistence of Inspector Hunter, who was really desirous of having the section making rebating illegal. The agents are now looking to the Dominion Government to pass the proposed act dealing with this subject, and it is expected that the Banking and Commerce Committee at Ottawa will report favorably on the proposed measure. It is understood that the Ontario Government will, at the next session, change the rebate clause to agree with the Dominion legislation.

You may remember when the Cosmopolitan Life and Accident Association started here some time ago, many of the journals throughout the country gave it and its chief promoters a grand send off, prophesying it was sure of success, and recommending it for the support of the insuring public. The concern being now in liquidation, it is exceedingly disgusting to notice that the same writers refer to the concern in anything but complimentary terms, as though they had never heard of it until its name appeared in the papers as in liquidation. The accountant and auditor of the company was appointed liquidator, and after making careful investigation into its affairs reports that the liabilities unpaid amount to something over \$6,000, with nothing in the treasury to meet the same. A large list of directors, containing the names of prominent and wealthy men throughout the Dominion, are now realizing the privilege of allowing their names to be used as directors, when they are called upon to pay the amount necessary to liquidate the outstanding liabilities.

It is understood in fire insurance business, that re-insurance may be profitable, for the reason that the re-insuring companies have the benefit of the reports of those assuming the risk before doing so, with the additional advantage of selecting for themselves. It appears that the head of one large company here has for a long time refused to accept any re-insurances whatever, but the lately appointed manager is in favor of accepting re-insurances, claiming that carefully selected business of the kind may be made profitable. Fire companies in this section are receiving their fair share of losses this year, while the mutual companies are getting badly scorched all around. In the large Bowmanville fire which took place the latter part of last month, one agency here had a loss upon it, whereby the respected agent now feels like kicking himself every time he hears the word "Bowmanville" mentioned. It arose in this way: a line was offered to the agent, and he took it. On advising his Montreal office to that effect, they wrote, requesting him that he cancel the risk, but he meantime retained it, writing them that it was a capital risk in every respect, that other first class companies were carrying their line on it, and requested them to reconsider their previous decision and allow him to retain it. The remarkable part of the transaction is, that the letter was in the postal car going East, and reached Bowmanville just about the time the buildings were in flames. The said agent is stated to have made a vow that hereafter he will cancel immediately on request from the Montreal office, even if it be on his own house and furniture.

All members of the fire profession are pleased that Mr. Blackburn has got the agency for that grand old company, the Sun Fire of England; and while congratulating that gentleman on his appointment, I think it is also in order to congratulate the company in having made such an excellent selection for their representative here. The company is also fortunate in having as inspector Mr. Rowland, who, besides being an experienced underwriter, is a thoroughly reliable gentleman.

One of the most wonderful discoveries in modern times is that of our venerable friend Mr. McLean, secretary of the Fire Underwriters' Association, who is said to have so far mended that he expects to be able to be out and be able to attend to his duties before the summer months are over. In conversation with a friend, he is said to have stated that he attributes his recovery largely to the fact that he has always been a teetotaler, thereby having a constitution unequalled by the young men of the present day who occasionally take an "eye opener" or a cocktail when they hear of a bad loss. Of course, this remark does not apply to the Toronto fire agents as a body, as they may be classed temperate.

The People's Life Insurance Company, licensed under an Ontario charter, has commenced active work, is advertising for

agents, and proposes to make an energetic bid for business. The manager is Mr. E. J. Lomnitz, and the president Mr. Flett. The last named is also a director of the Temperance and General.

It is understood that Mr. Mulock, M.P., is to be president of the Victoria Life, recently organized under the Dominion Government.

Capt. Keith, at one time one of the most active agents with the Equitable here, is again seen on our streets, having lately returned from the States. If report speaks truly of him, he is doing good work for the company in this city.

Mr. McIntyre, the manager of the Sun Life here, is hustling around these times for business, and I have no doubt will show a better record this year than ever before.

Mr. Cromar of the New York Life speaks hopefully of business, and says lately he has got some nice risks for his company.

Mr. Macgurn of the Canada Life is working on in the same quiet way as before, but he evidently gets there, for if what I hear be true, he probably secured more business in this city last year than any other life agent here.

Mr. Laing, formerly inspector of the British Empire, and now of the North American, told me, when I met him West last week that he is doing very well with his new company, and finds it an exceedingly satisfactory one to represent.

Some two or three years ago, the Confederation Life appointed Mr. Fred. Green, one of their chief clerks, as representative in the Lower Provinces. His success as an outsider has been so satisfactory, that it has induced the manager of that company to look among inside workers for outside help, and it is understood Mr. Boyd, cashier, has vacated that position, and is about to take the road as inspector for Eastern Ontario.

In the case of McGeachie *versus* the North American Life, a suit for the amount of a policy for \$1,000, it appears that a note was given for the first premium. The note not having been paid when due, and the party having died some weeks afterwards, the policy by its terms became null and void. As is common in such cases, friends of the deceased wanted the company to accept payment after the death. It is understood it declined, as bound in justice to their policyholders to do. Suit was brought for the amount of the policy, and the case tried before Judge Street. He rendered a decision in favor of the company with costs. On appeal, this decision was reversed by Judge Armour, who caused a verdict to be entered for the plaintiff. This decision has been a source of surprise to the insurance fraternity. The company is said to have carried the case to the higher court. It appears that the Manufacturers' Life has a similar suit at Ottawa, the amount of the policy being \$5,000. This case will be watched with much interest by all those interested in the business of life insurance. The legal advisers of that company appear to have no doubt whatever of their ultimate success. What they want to know is if their policy and that of the North American is to be declared as being in force, when in reality, by its terms, it is not so. Another case of interest has just bobbed up in our courts here, being against the Temperance and General Life by the executors of the late Rev. Mr. Jeffrey. It appears he held two policies in the company for \$5,000 each, one of which was in force at the time of his death, and was promptly paid, the other policy on the natural premium plan was surrendered for a cash payment of \$780. Suit is brought for the balance, \$4,220, but what basis there can be for it does not appear on the face of the pleadings at present. The deceased was an educated man, was certainly sane, and knew what he was about, and if during lifetime a man cannot surrender a policy which is under his own control, it is about time the companies understood it. The name of the Mutual Reserve Fund Life Association of New York is not unknown in our courts, and I believe that it is defending two or three suits on technical grounds at Ottawa, while this week they have one suit in our courts here. The case was *Whealey vs. Mutual Reserve Fund*. The lawyers acting for the plaintiff claim that there was a contract, but the party dying before the delivery of the certificate, the association declined to recognize it, and moreover claim that they had declined the application. In view of the binding conditions of the application, the plaintiff was non-suited, but without costs. The plaintiff's lawyers, having become possessed of more information within the last day or two, have decided to appeal the case. Lawyers appear to take up a case against insurance companies, if there is the slightest ground to commence suit, as in the case of S. J. Martain *vs.* the Canada Accident Association, which was heard at Ottawa last week. The plaintiff claimed \$650 under the accident clause. It appears that it was months before any claim was made, and it was conclusively proved at the trial, that owing to the state of health of the insured there was little or no basis for any claim being made. The judge took the case from the jury and entered a non-suit with costs.

I regret to record the death of Hon. Alexander Mackenzie, M.P., which took place on Sunday, 17th inst. His name was first known in insurance circles some twenty years ago as president of the Isolated Fire Insurance Co., which for some

years was very successful. It was afterwards changed to the name of the Sovereign, and did a general fire business; but after the death of the manager, Mr. F. A. Ball, the company decided to discontinue business, and it was wound up under the supervision of Mr. Mackenzie at a moderate cost and to the satisfaction of everyone concerned. The late Mr. Mackenzie was the first president of the North American Life, and remained such until his death. He was much interested in the success of that company, and for many years had made their life office his headquarters, devoting much of his time to its affairs. His funeral was largely attended by the leading men of both parties from all parts of the Dominion and of all shades of religion, indicating thereby the high esteem and respect in which he was held by other people of this Dominion.

Contrary to expectation, I have to record that business, both fire and life, still remains quiet, although, as I have said previously, the outlook is decidedly encouraging for improvement during the coming months.

P. B. P.

TORONTO, April 25th, 1892.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:

It is an aphorism that "the unexpected always happens," the truth of which is confirmed every day we live. It has just received striking confirmation by the publication of an official report issued by the directors of the London Assurance Corporation. This institution was founded in the year 1720, and I believe I am correct in stating that the report referred to is the first of its kind that has ever appeared. If this departure is an indication of the intention of the directors to step down from the lofty pedestal of reserve upon which they have hitherto been content to repose, and to enter the arena of active competition, then the present working offices will have to encounter another formidable rival, especially if it is Mr. Bailey's resolve to cut himself adrift from some of the traditions of the past which still cling to his management. These remarks apply more specifically to the life branch of the Corporation.

TRANSFERS

still go on. Another life office has disappeared from the list, but this time it is not an active concern that has ceased to exist. The ill-starred Briton, Medical and General has at length been absorbed by the Sun Life Office, an arrangement that will be of decided advantage to the Briton policyholders, who will have their reduced contracts guaranteed by a strong and prosperous office, and who are to have in addition the benefit of a bonus-fund, which will be created entirely in the interests of the Briton members. This fund is to be apportioned at the rate of 5 per cent. annually upon the Briton premium income, for periodical distribution among such of the assured as shall survive 31st December, 1896, and the succeeding quinquennial periods. This is doubtless an equitable scheme, considering that the absorbing company may fairly expect to make some profit by the transfer. The City of London Fire, that has been for some time past the centre of observation to the public and a source of endless anxiety to its managers, has been taken over by the Palatine of Manchester. The union will probably prove beneficial to both companies, but the Palatine has not had such a palmy time lately, that it can afford to be otherwise than careful in its dealings with risks that have been acquired. The provisional agreement for the amalgamation of the Midland Counties Life and Fire office with the Royal has been signed. I have before alluded to the quality of the business that the Royal is taking over. The shareholders of the Midland will reap the benefit of the transfer in the form of a higher rate of dividend than they have hitherto enjoyed, assuming, what is nearly certain, that the present prosperous condition of the Royal will continue.

ANOTHER NEW COMPANY

was registered on the 18th ult. under the name of the British Union Insurance Company, limited. It starts with a capital of £250,000 in £1 shares, and has secured a very respectable body of shareholders and directors. The company is to carry on "every kind of assumed business—except life insurance—including accident, marine, boiler, live stock, hailstorm, plate glass, burglary, employers, liability, mortgage, securities, share liability, trustees', executors', and receivers' liability, bank deposits, commercial credit, sickness, and all other kinds of insurance," and to carry on in all its branches every kind of guarantee business. Truly, a very comprehensive programme.

COLONIAL LIFE ASSURANCE,

as represented by the Southern Life Association of Cape Town, appears to be in a flourishing condition. The first report of the Association (for eleven months) shows very satisfactory results, for 350 policies were issued for sums assuring £126,875, with annual premiums to the amount of £5,084. The preliminary (formation) expenses have all been paid off, leaving the nucleus of a life assurance fund amounting to £2,020. The Association also transacts accident business, the record of which is equally satisfactory. Judging from the returns of the native and foreign offices carrying on business in South Africa, the colonials appreciate highly the benefits of life assurance.

THE PIONEER LIFE ASSOCIATION,

also a new institution, has held its statutory meeting. The British public appear to be willing to try an experiment, for the chairman stated that in the few months during which the association had existed, proposals had been received to the amount of £170,000. How much of this was "taken" we are not informed. The Pioneer is looked upon as less objectionable in regard to its low premium system than the assessment companies, but the critics want to know how its reserve fund is to be formed, and how its bonus fund is to be created, out of the manifestly inadequate provision that is made by the rules of the Association. It promises not only a bonus, but offers exceptional advantages to agents who introduce business, and undertakes to do this out of an absurdly small entrance fee which is paid with the premium. Unfortunately, the chairman did not enlighten the meeting on this point, and the critics are being replied to in vigorous terms, through the pages of a journal entitled the *Insurance Reformer*, evidently circulated in the interests of the Pioneer, chiefly. There can be no question that the subject of

CHEAP LIFE ASSURANCE

is coming to the front through the action of the Pioneer, the British Natural Premium Co., and the Mutual Reserve Fund. Fallacious as the basis may be upon which the premiums of these companies are calculated, the public has arrived at the conclusion that, if the old offices can return such magnificent bonuses as some of them do, they could well afford to reduce their rates materially with perfect safety, and give the assured an immediate bonus in the shape of a greatly reduced premium rate. The Scottish Provident is unquestionably the true pioneer of the low premium system, and its unbroken record of success is an evidence that the system has been duly appreciated, but until recently there has not been a general awakening upon the subject of rates. The rivals of the Scottish Provident were able to make capital against it, on account of its peculiar bonus system; and the Scottish Amicable, which followed, I believe, in the low premium arrangement, merely anticipated the system of discounting bonuses that had been assured, leaving it optional to the company to reduce the sum assured, if the bonus estimate was not reached. Treading in the steps of the Scottish Amicable, but at a considerable interval, came the Clergy Mutual, the Atlas, the Clerical and Medical, the Scottish Equitable, and last but not least the non-agency London Life Association, which has just issued a reduced premium scheme, varied in some respects from that of the offices just named, but having for its basis a discounted bonus. This plan is in many respects open to grave objection, and it does not actually satisfy the demand of the people. That office, which boldly comes forward with a table which shall provide for making assurance absolutely sure at the lowest possible cost, will secure the suffrages of the insuring public. There is another question that will have to be considered in fixing the rates for the future, and that is how to secure a termination of the payments, when the assured reaches the period of old age. A very frequently recurring objection to assurance under present conditions is that which is founded upon the necessity of paying a rate, that was easily met in middle life, but which becomes a burden almost intolerable when it is necessary to reduce expenditure to its lowest limit. I do not expect to see the bonus system abolished just yet, but I am certain it must be greatly modified and simplified; and that both the insurer and the insured will be materially benefited by the change, I have no doubt whatever. *A propos* of these remarks, a somewhat significant incident occurred during the discussion of a paper on the bonus system, read by Mr. H. J. Rothery at the last meeting of the Institute of Actuaries. More than one of the speakers hinted that the present systems were—well, a nuisance, and more than one hinted that the absolute abolition of bonus would be an inestimable blessing; while one gentleman in most unqualified terms denounced the bonus system *in toto*. A straw sometimes indicates with certainty the direction of the wind.

VIGILANS.

LONDON, April 15, 1892.

Notes and Items.

The St. Paul (Minn.) German Fire insurance company has gone into voluntary liquidation.

The new edition of Flitcraft's Manual (1892) will be ready in a few days. For sale at the INSURANCE AND FINANCE CHRONICLE office, as usual.

The *Palatine*, we understand, is now making arrangements to obtain a licence to do business in the Dominion. It doubtless intends to take over the City of London agents.

The next annual meeting of the "National Convention of Mutual Life and Accident Underwriters," composed of assessment associations, will meet at Buffalo this year on June 28 to July 1.

The regular life companies wrote \$33,601,753 of new insurance in Massachusetts in 1891, against \$36,380,401 in 1890—a decrease of \$2,778,648. The increase of the industrials was \$1,060,303.

Russian statistics, said to be official, place the total number of fires in Russia for 27 years ending with 1887, at 782,353 and the total property loss at \$350,000,000, or about \$13,000,000 per year, on the average.

Our enterprising contemporary, the *Chronicle of New York*, has done itself credit in the issue of "Portraits of Insurance Men" in neat form and well executed. As there are 183 of them, the family is pretty fully represented.

The number of fires attended during 1891 by the Baltimore salvage corps was 428, of which 14 were extinguished by the corps, which spread a total of 1,035 covers. The insurance involved was \$2,989,613 and the insurance loss \$625,098; total loss \$712,945.

The 1891 business of the Commercial Union insurance company shows over \$5,000,000 in net fire premiums, the amount exceeding that of the previous year by about \$424,000. The marine business was such as to allow the transfer of \$175,000 to the profit and loss account.

The *Palatine's* annual statement shows that the net fire premiums for 1891 were \$1,837,810 and the losses \$1,255,995. The total income in the fire branch was \$1,877,660 and the total expenditure \$1,841,335, leaving a balance of \$36,325. The paid up capital is \$600,000, and the balance of revenue account \$618,590.

After waiting two weeks, the *Journal of Commerce* serves up to its readers, as a reply (?) to our article entitled "The Slanderer Uncloaked," a column and a half of billingsgate, without touching the question at issue with a single fact. This is just what was to be expected, and requires no comment.

The New York Tariff Association has decided upon the very important step of having attached hereafter to every policy on a rated risk the following eighty per cent. clause:—

If at the time of the fire the whole amount of the insurance on the property covered by this policy shall be less than eighty per cent. of the actual cash value thereof, this company shall, in case of loss or damage, be liable for only such portion of such loss or damage as the amount insured by this policy shall bear to the said eighty per cent. of the actual cash value of such property.

Of the 29 life companies reporting to the Connecticut insurance department for 1891, twenty habitually report premium notes taken. Of these, 12 show a decrease in notes taken during the year, 9 of which also reported a decrease in 1890. The net decrease of all the companies in 1891 was \$340,289 and in 1890 \$492,657.

The contrast shown between the 1891 fire loss of the United States and Canada of \$137,000,000, and the \$16,000,000 credited to France, \$35,000,000 to England, and \$30,000,000 to Germany, is suggestive. The *Times* of New York is responsible for the figures for the three European countries named, but their accuracy is very questionable.

We see that notice has been given in the *Quebec Official Gazette* of application to the Government for powers to create an association for the assistance of working men and women prevented by sickness, accident or enforced respite from labor from providing for their maintenance. The proposed directors are prominent contractors of Montreal, and the capital stock \$12,000.

Upon the resumption of his office as cashier of the New York Life the other day, Mr. Banta received quite an ovation from the office staff. By the way, we notice that the insurance editors who delighted in kicking at Mr. Banta when they thought he was down are eating their crow, pretending, like the boy compelled to eat green persimmons by way of punishment, that they like it.

The State Fire Insurance Co. of Liverpool, organized last year, has lately secured, through the Chancery Court, the amendment of its articles of association, so as to authorize it to extend its investments to trust investments under the Trusts Act of 1889 and to foreign countries and the United States. Does this foreshadow the advent of the company on this side the water at an early day?

Some time ago the *Philadelphia Inquirer* adopted the plan of agreeing to pay indemnity for accidents to persons having in their possession at the time of injury a copy of that journal, whereupon Insurance Commissioner Luper had the proprietors arraigned in court for prosecuting an accident insurance business without authority. Judge McPherson has decided that the practice is illegal under its charter.

It is suspected that the fire which consumed a house in Seattle, Washington, recently, whereby one Radloff perished in the flames, was set to cover the murder of the unfortunate man, who was insured for \$30,000 in the Equitable, \$20,000 in the New York Life, and \$15,000 in the Mutual Life. A man named Louis Krostruch, who had been working for Radloff, and who, it is claimed, was in love with the latter's wife, has been arrested on suspicion.

It is well known that the United Fire and the *Palatine* insurance companies issue joint policies and are practically under the same management. Referring to this, Lieut.-Col. Brooke, chairman, at the recent annual meeting of the United Fire, said:—

It might be said, if the relations of the two companies are so close, why not amalgamate? The state of the law in America has been the chief obstacle in the way of their amalgamation. Efforts had not been wanting to remove that obstacle, and at the present moment correspondence was taking place which it was hoped would lead to some arrangement under which the United and *Palatine* would be enabled to unite and carry on the business to the advantage of both companies at a reduced expenditure.

The essay by Mr. Emory McClintock, actuary of the Mutual Life of New York, on "The Effects of Selection," prepared for the Institute of Actuaries of London, has been published by the Mutual Life for distribution among actuaries and others with the consent of the Institute. The essay was awarded the second prize offered by Mr. T. B. Sprague, and is a valuable contribution, as might be expected from its authorship, to actuarial science.

The town of Lethbridge, Northwest Territories, has lately built a two-story brick fire hall with tin roof, and the town council is calling for tenders for several tanks each to hold 25,000 gallons of water. The council purpose buying a fire engine with hose and other appliances, which, with the chemical engine procured last summer, will equip the town well for fire fighting purposes. The town has a fire limit, within which only brick or stone buildings can be constructed.

The new code of insurance laws adopted by the New York legislature provides that no insurance company "shall make any agreement with any of its officers, trustees or salaried employees, whereby it agrees that for any services rendered or to be rendered thereafter by such official, trustee or employee, he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from date of such agreement or contract." This cuts off all pension arrangements.

The Caledonian of Edinburgh has made a somewhat novel arrangement for the management of its United States business after June 1 next, by which the Niagara Fire of New York is to conduct it on lines similar to its own. The deal does not include the Pacific Coast department, which continues under present management. United States Manager Brown retires as manager, but will be one of the United States trustees and also have the Philadelphia agency of the Niagara and Caledonian.

Commissioner Merrill reports to the Massachusetts Legislative Committee that the assessment endowment orders of that State, alive and reporting on Dec. 31, 1891, collected in assessments \$882,704 and paid for expenses \$759,207. During the latter half of 1891, 14 (not above included) went into the hands of receivers or retired voluntarily. The average length of their existence during 1891 was nine months. These 14 for the first six months of 1891 reported paid out for "expense" alone 783,583.

The California Insurance Company, of San Francisco, has concluded to retire. A few days ago it re-insured the business of its Central department in the Home of New York, having some time since re-insured its Eastern business in the Peoples' of New Hampshire. Now it is announced that the balance of its business has been taken over by the Fireman's Fund of San Francisco, together with its fine office building. The California's cash capital is \$600,000, total assets \$1,123,115, and surplus \$14,272. The 1891 premiums were \$629,362.

As we have heretofore stated, the Lancashire insurance company has on special deposit with the New York insurance department \$579,000 in excess of the \$200,000 "deposit capital" uniformly required of all foreign companies, which under the Massachusetts law is treated as a liability, though if the same sum were transferred to the United States trustees it would not be so treated. The courts having decided that the transfer desired could not be legally made, the State legislature has passed an act allowing this disposition of the funds, thus relieving the company of its dilemma.

The advance sheets of the Massachusetts fire insurance report, issued by Commissioner Merrill, are unusually rich in statistics of both general and local interest. Among other things, lists are given of all Massachusetts companies, fire and marine, and also those of other States and countries which have discontinued or withdrawn from the State—the former since 1795, and the latter since the organization of the insurance department in 1855. The discontinued Massachusetts companies, stock and mutual, number 215, and the discontinued and withdrawn of other States and countries 246.

In a suit brought against the Whittington Life, before Lord Chief Justice Coleridge and a jury, by one Hill, the assignee of Alfred Baker, the company set up the defence that the assured had given untrue answers in the application as to habits of intemperance. It was proved that he had been twice convicted for being drunk, and some witnesses swore to a general reputation for intemperance, others merely that "he was fond of his glass of ale." Lord Coleridge instructed the jury that one or two cases of drunkenness did not establish "intemperate habits" within the true meaning of the term. The jury rendered a verdict for the plaintiff.

To the surprise and regret of all intelligent and honest insurance men and the public generally, the amendments to the Dominion Insurance Act relating to licensing of agents and for the prohibition of rebating was, after a spirited discussion before the committee on Banking and Commerce on Thursday last, thrown out by a vote of 19 to 14. To say that the grounds of opposition to the bill were puerile and childish and that honest practices in life assurance has received a heavy blow is a mild form of statement. We understand that the Life Underwriters' Association will now seek for legislation at Quebec to apply to this Province, similar to that lately secured in Ontario.

Insurance Commissioner Merrill, in his recent argument before the legislative committee on insurance against the open-and-shut endowment orders, mentions a striking instance of the way the officers of those organizations have fleeced their dupes. One of the orders had a "supreme chaplain" who received a salary of \$7,500 a year, and whose sole duty consisted in offering a prayer at the assembling of the supreme council, which met but once in two years. Practically he drew \$15,000 for a prayer. This man was not a clergyman, be it said. It must have been an interesting study to watch his face when he offered up a prayer to that God who has commanded, "Thou shalt not steal."—*Boston Transcript*.

PERSONAL MENTION.

MR. ALFRED SHORTT of Halifax was in Montreal on business last week.

MR. M. C. HINSHAW, manager of the Atlas and National, has returned from Winnipeg.

THE REDOUBTABLE Stewart Browne, of the New York Life, with his family, sailed for Great Britain by the "City of New York" on April 20th.

MR. A. P. TAYLOR, late with the British America, has been appointed inspector for Ontario of the London Assurance with headquarters at Toronto.

COL. W. C. NELSON, special agent of the North British and Mercantile, has been appointed manager for the new insurance compact at New Orleans.

MR. A. K. BLACKADAR, of the Insurance Department at Ottawa, is making his annual official examination of the insurance companies in Montreal.

MR. F. W. GATES, Jr., has been appointed agent for the Royal at Hamilton in succession to the late David McLellan. Mr. Gates also retains the agency of the London Assurance.

MR. G. W. GIRDLESTONE, of Winnipeg, has been appointed general agent of the Guardian for Manitoba and the N. W. Territories. Mr. Girdlestone has for some years had the Winnipeg local agency of the company.

MR. H. PERLEY, of Messrs. Chubb & Co., St. John, N.B., was in Montreal last week, and favored the CHRONICLE with a call. Messrs. Chubb & Co. are general agents at St. John for the City of London Fire insurance company.

MR. F. A. KING, for the past five years the representative of the New York Life for Nova Scotia, has become connected with the Equitable Life in the Maritime Provinces, where the well-known firm of Edwards & Fielding are managers.

MR. JOHN F. ELLIS, managing director of the Manufacturers' Life and Accident, was in the city last week attending a meeting of his local board and to look after some agency arrangements, accompanied by Mr. J. K. McCuneon, inspector of the company.

MR. WALTER KAVANAGH has been appointed resident agent in this city for the Eastern of Halifax. Mr. Kavanagh also represents the Scottish Union and National and the Norwich Union, and will no doubt transact a good business for the Eastern, for he is a hustler. No better arrangement could have been made.

WE REGRET TO LEARN of the death of Mr. D. H. Macgarvey, resident secretary at Halifax of the Canada Life. Mr. Macgarvey was highly esteemed not only by the company which he served long and faithfully, but by all who knew him. His straightforward and honorable dealings were universally noted.

BANQUET TO MR. P. H. SIMS.—The esteem in which Mr. P. H. Sims, for many years the secretary and manager of the Mercantile Fire of Waterloo, is held by his fellow-citizens and insurance associates was demonstrated on the evening of the 18th ult., when a largely attended farewell banquet and testimonial was tendered him at Waterloo on the eve of his departure for Toronto to assume the management of the Canadian department of the British America. A large number of guests not from only Waterloo but neighboring towns was present, while letters of regret were read from as many more who could not attend. Mr. I. E. Bowman, V.P., president of the Mercantile, presided, assisted by the president of the Waterloo Mutual, Mr. Charles Hendry, and Ex-Mayor Geo. Moore of Waterloo. Among those present were Mr. James Lockie, who succeeds Mr. Sims; Mr. J. B. Hughes, inspector of the Etna; Thos. Hilliard, manager of the Dominion Life; Mr. W. H. Riddell, secretary of the Ontario Mutual Life; and T. S. Arnold, inspector of the British America. Numerous toasts followed the excellent banquet, ably and wittily responded to, led off by "The Guest of the Evening," when President Bowman in a happy speech presented Mr. Sims with an elegant gold watch, the gift of the directors of the Mercantile insurance company. The response by Mr. Sims was felicitous and full of feeling. The gathering, in its inception and execution, was a pleasant one, and a well deserved tribute to a worthy man, who will assume the duties of his new position, conscious of the cordial esteem in which he is held by those who know him best.

MR. JAMES HAMILTON, for some time past the assistant secretary of the Fire Insurance Association of London, has been appointed sub-manager of the company.

MR. GEO. S. LYON and P. TURNER WILSON have been appointed resident agents at Toronto of the London Assurance. Mr. Lyon has been for some years Toronto agent for the Agricultural of Watertown. Mr. Wilson is a chartered accountant, and has been a resident of Toronto for some time past. He will prove to be a most efficient office hand. These gentlemen should make a good team.

THE DEATH OF Mr. Alexander Glen Finlaison is announced as having occurred on the 7th ult. at London, at the age of 86 years. Mr. Finlaison was one of the founders of the Institute of Actuaries, and well known as the author of tables of mortality based on the experience of the friendly societies and also tables applying to annuitants. He was for a long time Government actuary, as was his father, John Finlaison, before him.

Legal Intelligence.

FIRE INSURANCE.

PENNSYLVANIA SUPREME COURT, Jan., 1892. *King vs. German Fire Insurance Co.* Use of building.—Violation of policy conditions.—Use of benzine.

In this case the property insured was a canning factory on which the policy expired on the 10th of October, 1889. At this time the factory was not in operation, work for the season having ceased. On the above date the company renewed the policy on condition that the building during the next six months was to be used for storage only. On October 15th a fire was built under the boilers to clean out the pipes and machinery, in connection with which a small quantity of benzine was used. On the same night a fire occurred. The company denied liability, on the ground that the use of the boilers as stated and also the use of benzine was in violation of the conditions of the policy. The court *Held*:—

1. That such a slight and brief violation of the terms of a policy of fire insurance for the necessary work incidental to the preservation and care of machinery, and the proper use of benzine on the premises insured for the purpose of cleaning machinery, was not such a habitual storage of the prohibited article as to vitiate the insurance.

2. That a stipulation in a fire insurance policy that the premises insured shall be used for storage only is not violated by the building of a fire under a furnace on the premises to clean the water from the boiler and pipes.

The company was therefore held liable.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

THE NATIONAL ASSURANCE COMPANY of Ireland desires to secure the services of a **Special Agent** for the **City of Montreal** able to influence good business. Address with particulars, Chief Agent, 79 St. Francois Xavier Street.

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

GOVERNMENT AND MUNICIPAL DEBENTURES, suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO.

PRESIDENT,

HON. A. MACKENZIE, M.P.

VICE-PRESIDENTS,

JOHN L. BLAIRIE, Esq. HON. G. W. ALLAN.
WM. McCABE, F.I.A., Managing Director.

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

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

CHAS. AULP, M.D., Manager Prolocos of Quebec,
62 St. James St., MONTREAL.

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— THE —

GERMANIA LIFE

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00.

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan.
	13 years Dividend Tontine.
Age 27.....	Annual premium \$ 228.00
Total premiums paid.....	2,280.00
Cash Settlement at end of Tontine Period:—	
Guaranteed Reserve.....	\$1,905.00
Surplus actually earned.....	1,404.80
	3,309.80

This represents a return of all premiums paid, with a profit of.... \$1,049.80

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

JEFFERS & RÖNNE, Managers,

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

REPORT OF THE DIRECTORS:

The Directors have the pleasure to submit to the Shareholders the Report and Accounts for the year 1891 as follows:—

Proposals received during the year were...	2,019	for \$3,733,735
Deducting declined and not completed...	308	" 567,950

The Policies issued were..... 1,711 3,165,585

the new premiums on which amounted to \$120,669, including single premiums of \$5,333. The average age of the new lives was 32½ or slightly less than in former years.

The total Premium Income for the year amounted to \$866,335, and deducting Re-assurance Premiums the net amount was \$825,827, showing an increase over the previous year of \$25,000.

The Claims by death, with Bonus additions, amounted to \$377,297, under 187 Policies, apart from those under Matured Endowments, which were \$46,638. In last Report attention was drawn to the fact, that as regards number, the Claims were well within the expectancy, and on investigation this is found to be the case for the past year. The amount, however, is slightly in excess, due to some of the large Policies on advanced lives having fallen in, the deaths having been caused in many cases by the epidemic of Influenza and the complications which so frequently follow that disease.

The Audited Accounts on the following page show that the total Income of the year was \$990,415, including \$164,345 for interest and dividends, the average rate on the Funds invested and uninvested being nearly 4½ per cent. After payment of the Dividend and Bonus to the Shareholders at the rate of 20 per cent. per annum on the original amount paid up, and all other outgoings, there was a balance on the year's working of \$300,505, raising the total Funds as at 31st December, 1891, to \$3,909,055.

It is with much regret the Directors have to report the death of SIR ROBERT FOWLER, Bart., M.P., who had been for about ten years a valued Member of the Board.

In terms of the Deed of Settlement, the Directors who retire by rotation are: R. BARCLAY REYNOLDS, Esq., and SAMUEL GURNEY SHEPPARD, Esq., and the Auditors—Messrs. TURQUAND, YOUNGS & Co, and J. H. POWELL, Esq., all of whom are eligible, and offer themselves for re-election.

The Directors desire to remind all connected with the Company that at the end of this year the next Quinquennial Valuation will take place, with a view to a Division of Profits in which all Assurances effected during the present year will participate. Since the last Quinquennium the Funds have increased from \$2,674, 162 to \$3,909,055.

In conclusion, the Directors have to express their appreciation of the continued zeal and perseverance of their various Representatives, and appeal to all to make special efforts largely to extend the business of the Company during the present bonus year.

By Order of the Board,

W. P. CLIREHUGH, *Manager.*

66 CORNHILL, E.C.,

26th March, 1892.

We have compared the Balance-sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

TURQUAND, YOUNGS & CO., } *Auditors*
JAMES HESLOP POWELL, }

10th March, 1892.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

REVENUE ACCOUNT For the Year ending 31st December, 1891.

1891.		
Jan. 1	Amount of Funds at the beginning of the Year.....	\$ 3,608,250
Dec. 31	Premiums—	
	New, under 1,711 Policies Assuring \$3,165,785.....	\$120,669
	Renewals.....	745,665
	Total Premiums.....	\$866,335
	Less Premiums paid to other Offices for Re-assurances....	40,507
	Net Premiums.....	825,827
	Interest and Dividends.....	164,345
	Other Receipts—	
	Registration of Assignments and other Fees.....	242
	Total net Income	990,415
		<u>\$4,598,665</u>

1891.			
Dec. 31.	Claims under Policies (after deduction of sums re-assured) paid and admitted, with bonus additions.....	\$377,297	
	Endowments matured with bonus additions..	46,630	
	Annuity.....	408	
	Pension.....	500	
	Surrenders.....	56,508	
	Commission.....	83,175	
	Expenses of Management.....	\$ 94,729	
	Medical Officers and Fees.....	\$ 8,925	
	Policy Stamps.....	1,088	10,013
			<u>104,742</u>
	Income Tax.....		3,800
	Dividends and Bonus to Shareholders, viz.:		
	Dividends.....	\$ 5,000	
	Bonus.....	500	
			<u>10,000</u>
	Cash Bonuses to Policy Holders.....		6,468
	Amount of Funds at the beginning of the Year.....	\$3,608,250	
	Addition for 1891.....	300,505	
	Amount of Funds at the end of the Year....	3,909,055	
			<u>\$4,598,665</u>

BALANCE SHEET on the 31st December, 1891.

Liabilities.	
Capital fully subscribed.....	\$ 500,000
Original amount paid up.....	\$ 50,000
Proprietors' Share of profits added.....	50,000
	<u>\$100,000</u>
Proprietors' Fund—balance thereof at 31st December, 1890.....	\$ 12,742
Less amount of Bonus distributable amongst Proprietors in 1891.....	5,000
	<u>7,742</u>
	\$107,742
Assurance Fund.....	3,801,313
	<u>\$3,909,055</u>
Total Funds.....	\$3,909,055
Profit and Loss items, not appropriated.....	14,380
Claims admitted, but not paid.....	25,485
Other Sums owing by the Company—	
Interest and Bonus to Shareholders to 31st Dec., 1891.	5,100
	<u>\$3,954,022</u>

Assets.	
Mortgages on Property within the United Kingdom—	
On Real Property.....	\$ 135,562
On Life Interests & Reversions.....	308,382
	<u>\$443,945</u>
Mortgages on Freehold Property in Canada, Australia and India.....	480,950
	<u>924,897</u>
Loans on the Company's Policies within the extent of their value.....	373,305
Investments at Cost Price—	
In Indian and Colonial Government Securities, and Special Deposit with the Candian Government.	424,813
“ Railway and other Debentures and Debenture Stocks.....	1,378,935
“ Railway Shares (Preference and Ordinary).....	173,075
“ Other Shares (Preference).....	14,150
“ Waterworks Stock.....	6,800
“ Cornhill Premises and other House Property.....	124,710
“ Improved Ground Rents.....	68,464
“ Reversions.....	31,549
	<u>2,223,082</u>
Loans upon Personal Security in connection with Life Policies.....	18,930
Branches Offices' and Agents' Balances*..	\$ 54,735
December Premiums on which the days of grace are current*.....	154,748
	<u>209,484</u>
Outstanding Interest, viz. :—	
Accrued, but not yet paid.....	\$33,180
Overdue.....	8
	<u>33,188</u>
Outstanding Rents *.....	2,287
Amounts placed on Deposit for fixed periods.....	36,500
Cash—	
On Deposit Account at Head Office and Branches.....	\$15,000
On Current Account at Head Office and Branches.....	104,920
Bills Receivable.....	2,850
Other Assets—	
Furniture & Fittings at Head Office & Branches..	\$ 10,555
Less amount written off for Depreciation.....	1,055
	<u>\$ 9,499</u>
Policy Stamps in hand, etc.	67
	<u>9,566</u>
	<u>\$3,954,022</u>

R. NIGEL F. KINGSCOTE, *Chairman.*
 SAM'L. G. SHEPPARD, } *Directors.*
 THOMAS PAINE, }
 W. P. CLIREHUGH, } *Manager.*

* These have, with few exceptions, been since paid.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY

Nos. 4 and 5 King William Street. - - LONDON.

—FOUNDED IN 1847—

J. H. TROUNCER M.D., Chairman.

H. J. ROTHERY, F. I. A., Actuary and Secretary.

SUMMARY STATEMENT for the year ending 31st of December, 1891:

Accumulated Funds	- - - - -	\$7,665,885
Premium Income	- - - - -	971,700
Total Income	- - - - -	1,294,645
Total Expenditure	- - - - -	1,132,385
Added to Funds	- - - - -	162,260
Total New Assurance Issued	- - - - -	2,839,045
Total Assurance in Force	- - - - -	31,250,000
Total Claims Paid	- - - - -	9,763,339

TRIENNIAL BONUSES. ALL PROFITS BELONG TO THE MEMBERS.

LIBERAL CONDITIONS.

Special Advantages with regard to Residence, Travel and Occupation.

LOW PREMIUMS. + LARGE RESERVES.

A SEPARATE TEMPERANCE SECTION.

Loans Granted on FREEHOLDS, LEASEHOLDS and REVERSIONARY
and LIFE INTEREST SECURITIES.

REVERSIONS AND LIFE INTERESTS PURCHASED.

—) CANADIAN BRANCH (—

Head Office: British Empire Building, MONTREAL.

F. STANGLIFFE, General Manager.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000
Life Fund, (in special trust for Life Policy Holders) 6,444,000
Total Net Annual Income, - - - - - 7,000,000
Deposited with Dominion Government, - 374,246

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

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

— THE —
EQUITABLE
LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS,	\$136,198,518.38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of \$1,500,000.....	109,905,537.82
Total Undivided Surplus.....	\$26,292,980.56
Income.....	\$39,054,943.85
New Assurance written in 1891.	233,118,331.00
Outstanding Assurance.....	804,894,557.00

The Free Outline policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTES-TABLE after two years, and NON-FORFEITABLE after three years. Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-President.

— **PHOENIX** —
FIRE INSURANCE COMPANY,
OF LONDON, ENGLAND.

— ESTABLISHED 1782. —

Agency Established in Canada in 1804.

PATERSON & SON,
— GENERAL AGENTS FOR DOMINION. —

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

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

Head Office, - - - WATERLOO, ONT.

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

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

CHARLES HENDRY, President. **C. M. TAYLOR,** Secretary.
JOHN KILLER, Inspector. **GEORGE RANDALL,** Vice-President

THE MERCANTILE
FIRE INSURANCE COMPANY,
— INCORPORATED 1875 —

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - - \$200,000.00
GOVERNMENT DEPOSIT - - - - - 20,257.00

The Business for the past sixteen years has been:
PREMIUMS received - - - - - \$1,075,861.22
LOSSES paid - - - - - 575,339.57

LOSSES PROMPTLY ADJUSTED AND PAID.
J. E. BOWMAN, President. **P. H. SIMS, Secretary.**

— ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO —

H. M. BLACKBURN, General Agent.

W.M. ROWLAND, Inspector.

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

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

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

CAPITAL, - £1,900,000 STG

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

NOVA SCOTIA BRANCH,
Head Office, Halifax,
ALF. SHORTT, General Agent.

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

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

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

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

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

FIRE. A. BROWNING, LIFE
 Insurance,
 British Empire Building,
 Telephone, 1743. - - MONTREAL
 REPRESENTING.—Northern Fire Assurance Co & British Empire Mutual Life Assurance,
 Surplus Lines placed with First Class Foreign Companies.
 REFERENCES
 Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenhalgh, Esq.
 H. B. Angus, Esq. F. Wolterstan Thomas, Esq.
 ACCIDENT. MARINE.


CHARLES D. HANSON,
 Insurance Adjuster and Inspector,
 IMPERIAL BUILDING, MONTREAL.
 TELEPHONE 1131.

J. F. RUTTAN,
Real Estate & Fire Insurance,
 INVESTMENTS MADE.
 -OFFICES-
 P. Arthur— Fort William—
 West Side Cumberland South Side Victoria Ave.
 North of Arthur Street. East of May Street.
 Post Office Address—PORT ARTHUR, Canada.

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

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

NORTHERN




ESTABLISHED 1836. ESTABLISHED 1836.

ASSURANCE COMPANY,
OF LONDON.
INCOME AND FUNDS, 1890.
 Capital and Accumulated Funds \$31,575,000
 Annual Revenue from Fire and Life Business, and Interest
 on Invested Funds..... 5,210,000
 Deposited with Dominion Government for the security of
 Canadian Policy-holders..... 200,000

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

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



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

Cash Capital,	\$2,000,000.00
Reserve Fund:	
Unadjusted Losses, \$	391,242.30
Re-Insurance Fund, 1,950,683.68	
	\$2,311,925.98
Net Surplus,	1,351,160.81

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

CANADA BRANCH.
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - Montreal
 114 ST. JAMES STREET.
GERALD E. HART,
 General Manager and Chief Agent,
 Applications for Agencies Solicited.