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Publicity of Accounts.

THAT State supervision of insurance companies within certain limits is a desirable thing will be generally admitted, but that it has its drawbacks cannot be doubted. These arise from a mistaken conception of its objects, which are or should be strictly confined to the protection of the public from "wild cat" companies and insolvent concerns. If that were thoroughly understood and recognized, the principle could only work for good. Unfortunately, however, policyholders and the public generally seem to regard State supervision as a measure relieving them of the necessity of taking an active, healthy interest in the business of the companies. This apathy is none the less unjustifiable and dangerous because companies may not have taken advantage of it in the past to refrain from giving due publicity to their transactions. It is well to have an Insurance Department to vouch for the security of companies, but the duty devolves upon the insured and the shareholders to see that their affairs are administered in such a way as to ensure the utmost success attainable. The fact that a company continues to remain solvent or even to declare a large surplus is no evidence that its business is being managed in the best interests of those concerned. Are its funds invested in sound, productive and realizable securities? Are its expenses kept within economical bounds? Are its policies well retained on the books, as shown by the ratio of lapses and surrenders? Upon the answer to these and similar questions will depend the conclusion whether the resources of a company are being properly conserved or not. And the companies would do well to invite enquiry on these points by the publication of the fullest information in detail as to their progress. Nothing begets confidence so surely as candor, in adversity as well as prosperity.

Fire Insurance Legislation in U.S.

THERE are no less than eighteen insurance bills before the various Legislatures of the United States mostly dealing with fire business. A few of these are retaliatory as between State and State; only one of them can be regarded as favorable to the companies, whilst all the others are calculated to harass and restrict them. The fact is a significant one as showing the light in which companies are regarded by a certain unthinking section of the public. It is really surprising what a density of ignorance prevails amongst even intelligent people about fire insurance business. The idea that it is a capitalistic monopoly, ever ready to overreach or exploit the public, is one of the most astonishing delusions of the day. Even if it were not opposed to common sense, the fallacy is so contrary to the plain teachings of recent history, that one wonders how it ever took root, and still more that it apparently continues to grow. It is only necessary to glance at the statistics of companies to see that they have suffered as much as, if not more than, any other large interest for a long time, and that far from reaping undue profits, many of them have actually been granting insurance at a loss. With an increasing loss ratio and increasing competition, the companies have enough to contend against without having their difficulties added to by hostile legislation.

Unearned Premium Reserves.

A BILL is now before the Legislature of New York, which if passed is calculated to have an important bearing upon fire companies. The present law, requiring the whole of the unearned gross premiums to be reserved, has pressed very hardly upon new companies, so much so that out of over a dozen started during the past ten years, only one has succeeded in bearing the strain placed upon its resources by this provision. As illustrating the impracticability of a new company establishing itself under the circumstances, unless backed with a paid-in surplus at the start, a contemporary furnishes figures for a hypothetical case, showing that if a company had started on 1st April last with \$200,000 capital, and wrote \$250,000 in one, three and five year policies, there would, even under favorable circumstances, have been an impairment of \$45,000 at the end of the year. The proposed

measure provides that companies need only reserve 85 per cent. of the unearned premiums for unexpired risks, which practically means that they will be allowed a deduction equal to the commissions. The adoption of this standard, whilst not really affecting the resources of a new company in any way, would still enable it to tide over initial difficulties. If the measure be passed we may look for a marked effect to follow upon the surplus showings at the end of this year. Had it been in force on 31st December last, the aggregate surpluses of the 39 New York Joint Stock Fire Companies would have been \$16,261,799 instead of \$12,201,052. The Bill is being strongly opposed by the Superintendent of Insurance, but the interests which would be benefited by its provisions are so strong that it may become law.

Construction of
Accident Insurance
Clauses.

AN accident insurance case, reported from Boston by the *Journal of Commerce*, is important as showing the interpretation placed upon certain policy conditions by the Supreme Court. One Fred. L. Keene, who was insured by the New England Mutual Accident Company "against personal bodily injuries effected through external, violent and accidental means," was killed by a detached car while he was crossing the track of the Old Colony Railroad Company, near the Brockton station. An umbrella which he held in his hand prevented him from observing the car. Notices were posted up prohibiting people from crossing the line, but evidence was given that from 1,000 to 2,000 persons crossed at that point daily, and the deceased was therefore not regarded as a trespasser. The policy contained a clause providing against "any voluntary exposure to unnecessary danger, hazard or perilous adventure." This was interpreted to mean a conscious intentional exposure, and having regard to the other provisions of the contract against intentional acts, the act of deceased was held not to violate this condition according to the evidence. Another clause requiring the insured "to use all due diligence for personal safety and protection" was construed not to be inconsistent with inadvertence, nor with running such risks as prudent people run, and upon the testimony of the witnesses, the deceased's act was not necessarily to be deemed a violation of this condition.

AGAINST PUBLIC POLICY.

A rather novel fire insurance case was recently decided on a rehearing in the Supreme Court of Iowa, involving a question as to public policy. The facts are reported as follows:—A building, valued at \$6,000, was erected on and leased by one Griswold from the Illinois Central Railway Company, and adjoining its track and station at Winthrop. The property was insured for \$4,000, and was destroyed by fire caused by sparks and cinders from one of the Company's locomotives which was not equipped with a spark arrester and was "negligently handled." The insurance companies paid the loss, and joined the owner in an action against the railway company for damages. The lease of the

land contained a proviso holding the railway company free from all liability for damage by fire accidentally or negligently communicated to the property in the operation of the railroad or from cars or engines lawfully on its track. The railway company's defence was that the plaintiffs' right of action had been signed away. The plaintiffs argued that the stipulation in the lease purporting to save the railway company harmless in case of loss caused by its own negligence was void as being contrary to public policy. The plaintiffs' demurrer was sustained on the first hearing, but the decision was afterwards reversed by the Court, two judges dissenting. The reversal was based on the ground that the owner's agreement to indemnify the company in consideration of the permission to build on its right of way was simply a contract, within their right, as to which should bear the hazard incident to the location, and that the public had no interest in such a contract. The decision was, we think, a just one under the circumstances, but the views enunciated by the Court do not seem to be altogether conclusive on the question raised. It is difficult to see how any contract of indemnity for loss caused through carelessness or negligence, which may result in danger to public interests, can be consistent with sound public policy. In support of the Court's opinion, it was stated that fire insurance companies indemnify for loss incurred through the insured's own carelessness or negligence. Doubtless companies sometimes pay in such cases, but their policies do not undertake to do so. On the contrary, an examination of their contracts will show that extreme care is taken to provide against such risks.

A QUESTION FOR ENDORSERS OF NOTES.

A case has been recently decided by the Supreme Court of Nebraska—in harmony with previous decisions of higher Courts—which turns upon the question, whether a person other than the payee signing his name on the back of a note before its delivery to a person who receives it for value is liable thereon to a *bona fide* holder, as a joint maker of such note? The case came up by appeal from an inferior Court which had decided in favor of the First National Bank, where the note had been discounted. There is a general impression amongst those who, as the saying is, "lend their names" as "backers" or indorsers of promissory notes, made by persons whom they thus wish to help, that he who places indorsement on it prior to a note being passed away by the maker for value is merely assuming the liability of an ordinary indorser, and must be notified of dishonor in due course. The Supreme Court decided that, "when a third person indorses his name upon a note in blank at the time it is executed and before delivery, the law presumes that he intended to assume the liability of an original promisor." The Court presumed that the plaintiff intended to incur the liability of a maker. The question as to what was the intention of such an indorser, whether his undertaking was designed to be a joint maker, guarantor or indorser, could arise as between the

original parties to the note, but could not affect the question as between the indorser and one who purchased it for value.

As the authority of Mr. Justice Byles will have more weight with some in Canada, he may be quoted in confirmation of above. In his celebrated work on Bills, Chapter XI., he writes: "An indorsement may be made even before the bill or note itself, and so render the indorser liable to subsequent parties to any amount warranted by the stamp. The plaintiffs were bankers, with whom one G had dealings. They refused to let him have more money, unless he procured them the indorsement of a third person. G induced the defendant to sign his name across the back of four blank forms of notes. G then filled them up, and delivered them to the bank, who knew they had been indorsed when blank. The notes were not paid by G, the maker, and the bank called on the indorser for payment. Lord Mansfield said: 'Nothing is so clear as that the indorsement on a blank note is a letter of credit for an indefinite sum. The indorser in effect

said: 'Trust G to any amount, and I will be his security.'"

Readers will note how the judgments of the English and American Courts tally. They will also note how much more emphatic and lucid is the decision of the great English jurist, Lord Mansfield. Indorsers of notes in blank will do well to make a note of these judgments.

TERMINATIONS IN LIFE ASSURANCE.

Contests for new business are entered into, and records are lost and won, but who ever heard of similar competitions in regard to the retention of business? and yet it needs no argument to prove that it is worth more to a company to keep an existing policy on its books than to secure a new one. Much stress is usually laid upon the volume of assurances written, but too little is heard about its ultimate fate. We publish below a table which will throw some light upon this important subject so far as Canadian business is concerned:—

AMOUNTS OF LIFE ASSURANCE TERMINATED DURING THE FIVE YEARS, 1888-92.

YEAR.	COMPANIES.	Total policies on the books during the year.	Claims by Death.		Surrenders.		Lapses.		Maturity and Expiry.		Total Terminations.	
			Amount	Ratio to total policies per \$1,000.	Amount.	Ratio to total policies per \$1,000.	Amount.	Ratio to total policies per \$1,000.	Amount.	Ratio to total policies per \$1,000.	Amount.	Ratio to total policies per \$1,000.
1888	C	\$126,673,013	\$871,840	6.9	\$1,417,216	11.2	\$9,207,805	72.7	\$322,839	2.6	\$11,819,700	93.3
	B	32,149,116	416,771	13.0	622,368	19.4	1,330,411	41.4	36,885	1.1	2,406,435	74.9
	A	74,098,670	829,780	11.2	1,005,874	13.6	4,791,881	64.7	389,418	5.2	7,016,953	94.7
	T	232,920,799	2,118,391	9.1	3,045,458	13.1	15,330,097	65.8	749,142	3.2	21,243,088	91.2
1889	C	140,472,637	1,342,336	9.6	1,674,552	11.9	10,662,091	75.9	629,933	4.5	14,308,912	101.9
	B	33,402,523	466,272	14.0	717,507	21.5	1,491,348	44.6	69,763	2.1	2,744,956	82.2
	A	82,143,360	722,350	8.8	1,075,432	13.0	4,403,180	53.4	576,309	7.0	6,777,271	82.2
	T	256,318,520	2,539,958	9.1	3,467,551	13.5	16,556,619	64.6	1,276,005	5.0	23,831,133	93.0
1890	C	148,667,096	1,127,149	7.6	1,705,682	11.5	10,267,750	69.1	877,498	5.9	13,979,071	91.0
	B	33,879,594	676,180	20.0	450,682	13.3	1,502,230	44.3	28,715	.9	2,657,807	78.5
	A	89,940,472	760,785	8.5	1,081,567	12.1	5,692,881	63.3	819,653	9.1	8,554,689	92.9
	T	272,487,158	2,565,114	9.4	3,237,931	11.7	17,462,864	64.1	1,725,866	6.3	24,991,575	91.7
1891	C	157,123,292	1,190,805	7.6	1,941,447	12.4	9,145,602	58.2	1,014,113	6.5	13,291,567	84.6
	B	34,560,976	591,168	17.1	533,388	15.4	1,301,706	37.7	142,330	4.1	2,568,592	74.3
	A	94,606,586	1,072,126	11.3	1,350,391	14.3	5,358,034	56.6	878,523	9.3	8,659,074	91.5
	T	286,290,854	2,854,099	10.0	3,824,826	13.4	15,805,342	55.2	2,034,966	7.1	24,519,233	85.6
1892	C	168,954,351	1,485,740	8.8	2,220,951	13.2	9,804,419	58.0	1,012,301	6.0	14,529,411	86.0
	B	36,033,150	604,939	16.8	601,926	16.7	1,136,894	31.6	168,700	3.0	2,452,459	68.1
	A	101,107,741	1,185,867	11.7	1,626,119	16.1	7,202,685	71.2	934,436	9.2	10,949,107	108.3
	T	306,095,242	3,276,546	10.7	4,454,996	14.6	18,143,998	59.3	2,055,437	6.7	27,930,977	91.2
1889-92	C	741,890,389	6,018,870	8.1	8,965,448	12.1	49,087,667	66.2	3,856,684	5.2	67,928,669	91.6
	B	170,025,353	2,755,330	16.2	2,925,931	17.2	6,762,589	39.8	386,393	2.3	12,830,243	75.5
	A	442,106,829	4,570,998	10.3	6,139,183	13.9	27,448,664	62.1	3,598,339	8.1	41,757,094	94.4
	T	1,354,112,573	13,345,198	9.9	18,030,562	13.3	83,298,920	61.5	7,841,416	5.8	122,516,006	90.5

* (C) Canadian, (B) British, (A) American, (T) Total Companies.

A few explanatory words are necessary in order that these statistics may be thoroughly understood. In compiling them we have aimed at correctly gauging the various modes of termination, and to that end have adopted what we consider to be the proper basis for the calculations, viz.: the total policies on the books of the companies, i.e., the amounts in force at the beginning of each year, plus the new assurances taken during the year. In stating the amounts terminated by death maturity and expiry, it must be clearly under-

stood that we do so merely to complete the table for statistical purposes. Any inference which might be drawn from the death claims as to the relative mortality experience of companies would be entirely misleading without taking into consideration such disturbing factors as the age of the assured and the duration of the policies. Several interesting points, however, may be noted as indicating the movement of the business in those items. For instance, it will be observed that death claims show considerable fluctuations in all the

companies, but the aggregate experience was nevertheless fairly steady, although perceptibly on the increase. notwithstanding the increasingly large influx of new lives. The ratio of \$8.1 per \$1,000 for Canadian companies seems remarkably low, being only 50 per cent. of that for British, and 80 per cent. of that for American companies; but it must be borne in mind that the Canadian offices are on the whole younger and have a larger number of fresh risks on their books than the American, and still more than the British, several of which have retired from active business in Canada.

Assurances matured and expired are, as might be expected, on the increase. American companies show much the highest ratio, indicating probably that endowment policies formed a relatively larger proportion of their total business, in the earlier years at least, than in the case of other companies. The very small ratio of the British offices, on the other hand, seems to point to the conclusion that only a relatively slight portion of their transactions was of an investment character. It is suggested that the publication of the amounts of the various classes of business transacted, terminated, and existing each year, would prove interesting and valuable for statistical purposes, and serve to show the trend of life assurance in Canada. Adding the terminations by death, maturity and expiry together, we find that the total ratios are 13.3 for Canadian companies, 18.5 for British, 19.4 for American, and 15.7 for all. Comparing these figures with those for the other causes of termination, it will be seen that for every \$1000 terminated by what might be called natural process, there have been discontinued by surrender and default no less than \$5,878 in Canadian companies, \$3,084 in British, \$4,111 in American, and on an average \$4,783 in all. What a speaking commentary upon the instability of man's good intentions!

One would naturally expect the ratio of surrenders to increase yearly, as the average policy grows older and acquires the right to a cash value. We are therefore pleasantly surprised to find that, although fluctuations occur in the various years under observation, this item shows scarcely an appreciable expansion. Canadian companies are the lowest of all, owing doubtless to the larger volume of new business on their books. This favorable circumstance, however, is off-set by the higher ratio of lapses during the first three years,—the usual sequence to an increased influx of new entrants. British companies have the highest surrender ratio all through, owing mainly no doubt to the fact already alluded to; and as a corollary to it, the lapses are much lower than those of the other companies. Surrenders are in some countries regarded as a commercial barometer, and if they may be so considered in Canada, certainly there are no indications of those "hard times" of which so much has been heard of late. The item is sufficiently large, however, to suggest the question whether every possible step is taken to minimize this undesirable feature in life assurance. We believe in the practice of companies paying surrender values as a matter of common equity, but we also believe that surrendering is a most unwise and oftentimes a morally

criminal act, and we consider it the duty which every life company owes to its high mission to use every legitimate means to dissuade the assured from such a foolish course. If some of the enormous energy and large sums of money which are expended in the procurement of new business, much of which runs off the books almost as soon as it is forced on them, were applied to retaining old policy holders, it would be better for the companies, better for the assured, and would conduce to a healthier state in life assurance business generally. As a rule, it is easier and cheaper to persuade a man to continue his policy than to secure a new one, and if companies were to make it a practice in each case to find out the reasons which induce application for surrender, and take some trouble in pointing out the objections to such a step according to the circumstances of the case, we believe a large diminution would be effected in this item.

The same remarks apply with even greater force to lapses. These may be regarded as the "waste" business in life assurance, and it is lamentable to think that every year from 5 to 7½ per cent. of the policies on the books drop off without any practical benefit to the assured whatever, and to the loss in many cases of the companies. There is a popular impression in the minds of the public that lapses are a source of much profit to the companies. This fallacy is based upon the fact that the assured receives no monetary return for his premiums. If business could be secured without cost, the statement would be true; but unfortunately, life assurance can only be progressively conducted on aggressive lines involving heavy initial expenses which only too often eat up all and sometimes more than the first year's premium, leaving practically nothing in the hands of the companies to cover the risk incurred. Probably from 30 to 50 per cent. of the policies which lapse do so within the first twelve months of their existence, and these, far from being profitable to the companies, are an absolute loss. In view of that fact, the folly of the present "scramble" for new business, regardless as it is of quality, cost or means, is evident. Fortunately there is some evidence in the figures before us that the companies are beginning to realize that it is even more necessary to keep their existing business than to add to it. The reduction year by year in the ratio for Canadian companies is indeed satisfactory. The ratios for American companies show large fluctuations, but with a tendency upward,—why, it is not easy to understand. The exceedingly low figures for British companies convey a lesson which should not be lost upon their contemporaries.

Taking the totals for all companies, we find that for every \$1000 of assurance terminated by natural process there were discontinued:

In	By Surrender.	By Lapse.	By Surrender and Lapse.
1888	\$1,062	\$5,346	\$6,408
1889	911	4,349	5,260
1890	755	4,070	4,825
1891	782	3,233	4,015
1892	836	3,403	4,239
1888-92	851	3,952	4,783

The table is suggestive enough, and we earnestly commend it to the consideration of the companies as a clear call to them to devote increased attention to the retention of business,

THE "LLOYDS" EPIDEMIC.

There are numerous incongruities to be found from time to time in the development of the insurance business in all its branches, from the assessment variety in life insurance to the responsible mutuals of the fire business, operating upon a basis of wind instead of accumulated assets. The most prominent phase of incongruity at the present time, however, is undoubtedly the rapid multiplication in the States, chiefly in New York, of aggregations of individuals called "Lloyds," essaying to guarantee indemnity for fire loss. For some time past three or four of these concerns have been in the field doing a pretty large and more or less profitable business, but during the past six months a veritable epidemic of these "individual underwriting" schemes has developed. Everybody knows something of the original and genuine Lloyds of London, including its long record and its backing by responsible individuals representing in combination something like twenty-five million dollars of responsibility. Catching up the name of this great combination of individual underwriters, the insurance geniuses of the United States have sought to impress upon the insuring public the belief that these modern Lloyds are in a position to guarantee indemnity after the manner of their venerable namesake. The real similarity between that combination and these American Lloyds is about as great, however, as the similarity between the Bank of England and a private banking house down in Texas.

All that is necessary in the formation of these latter-day Lloyds is for some shrewd manipulator, who knows something about the fire insurance business and understands the gullibility of the public, and who wants to conduct the business as "attorney" for the guarantors—at a good round salary—to get a dozen or twenty or fifty, more or less, alleged responsible "business men" to subscribe as guarantors, depositing five hundred dollars or so each, and agreeing to be responsible for as much more, and then go ahead. Of course some of these individual underwriting combinations have really responsible men behind them, who have put up or are liable for very respectable sums, but very few of those seeking insurance protection know definitely the real measure of responsibility belonging to the particular Lloyds seeking their patronage.

Aside from the question of responsibility, however, is the important question of discrimination against regularly organized insurance corporations risking paid-up capital of from one to twenty millions each, and paying tribute to the State, under the various insurance laws and municipal regulations. Under the plea of protection for the insured and necessary revenue to the government of the several States and of the Dominion, fire insurance companies are, and have long been, required to make large deposits and to pay burdensome taxes on premium receipts, in addition to license fees exacted by the government and numerous special taxes by municipalities. These taxes and fees, in the aggregate, run into the millions annually in the United States and Canada, and still the average legislator is keen in the pursuit of new

excuses for adding still further to the large burdens already borne by organized insurance capital. Now the irresponsible Lloyds, as "individual underwriters," claim, and so far have had, entire exemption from all the expense entailed upon the responsible corporations. Falling back upon the rights of the individual, under the common law, and not coming under the provisions of the various insurance statutes framed to govern corporations or regularly organized companies of some kind, both mutual and stock, these Lloyds proceed to transact the insurance business at will, subject to no regulations such as govern the regular companies, and minus a large share of the expense falling upon the latter.

The existence of such a state of affairs is clearly a travesty on justice and subversive of the fundamental principle of both English and American law, which, for generations, has put its iron heel upon inequitable discrimination. So clearly have even the lawmakers seen this fact, that the insurance superintendents of several of the States have succeeded in securing amendments to the laws of such a nature that they have power to treat individual underwriters exactly as they do insurance corporations. In Ohio a recent decision of the Supreme Court has vindicated the position of the insurance superintendent in announcing his purpose to bar from the State all Lloyds, under whatsoever guise, not complying with the laws governing other insurance organizations. The officials of Missouri and Wisconsin, of Nebraska and Pennsylvania and two or three other States, have ruled that, under their laws as now framed, all non-complying Lloyds can be expelled. In 1892-93 the legislature of the State of New York undertook to so amend the insurance laws as to make all individual underwriting combinations, not in existence in October, 1892, amenable to the law, with what result appears in the recent multiplication of these "Lloyds" concerns in sufficient numbers to justify the caption of this article. Already there are about twenty-five of these concerns floated or ready to be floated upon the sea of fire insurance in New York, claiming exemption, under one pretext and another, from the provisions of the law above referred to.

Under the pressure of public opinion, Insurance Superintendent Pierce has, we notice, in accordance with the recommendation embodied in his annual report recently procured the introduction in the legislature of such amendments to the existing laws as will effectually shut out these Lloyds, unless they comply with all the regulations applying to any and all insurance corporations. We are glad to state that the prospect for the enactment of the amendments is good. In that case, and considering the rulings of several other insurance departments, the career of "individual underwriters," seeking to reap all the benefits to be had from the business without sharing any of its burdens, such as are carried by the responsible capitalized companies, will come to an end. We presume nobody will object to individuals conducting an insurance business under the peculiar style of the Lloyds if they fancy that kind of thing, and if the

insuring public are foolish enough to go in for that kind of protection, provided that they are compelled to submit to the same statutory regulations governing the other companies. We imagine, however, that when that time comes the Lloyds epidemic will have ceased. That it ever should have reached its present stage will, we trust, be in due time looked back upon with wonder.

LONDON LIFE INSURANCE COMPANY.

The nineteenth annual report of the above Company, which will be found on another page, indicates that the management are laudably aiming at solid results rather than showy figures. From the accounts, which as usual are stated with commendable clearness and candor, we compile the following comparative statements showing the progress made during 1893:—

Financial Movement.

	1892.	1893.	Increase (+) or Decrease (—)
	\$	\$	\$
Premiums.....	105,469	118,852	+ 13,383
Interest.....	16,103	18,391	+ 2,288
Total income.....	121,572	137,243	+ 15,671
Payments to policyholders...	35,404	31,265	— 4,139
Expenses and dividends.....	42,894	46,689	+ 3,795
Total outgo.....	78,298	77,954	— 344
Excess of income over outgo.	43,274	59,289	+ 16,015
Total assets.....	340,058	402,662	+ 62,604
Policy reserves, etc.....	298,427	358,350	+ 59,923
Surplus as regards policyholders.....	42,231	44,312	+ 2,081
Divisible surplus.....	8,481	10,562	+ 2,081

Movement of Policies.

No. of new policies taken...	9,833	9,408	— 425
*Sum assured thereunder... \$	\$1,108,858	\$1,078,800	— \$30,058
No. of policies in force.....	171,374	191,753	+ 20,379
*Sum assured thereunder... \$	\$3,020,755	\$3,217,473	+ \$196,718
Total assurances terminated... \$	\$42,375	\$82,082	+ 39,707

It will be seen that fair increases were shown in almost every desirable direction, and that whilst the total income exceeded that of last year by \$15,671, the disbursements were slightly less, owing to the smaller amount of death claims. The net result of the financial operations for the year was an addition of \$62,004 to the total assets, which at the close stood at \$402,662. Of this \$358,350 was reserved as a provision for policy and other liabilities, leaving a surplus of \$44,312 as regards policyholders, of which \$10,562 is divisible profit for the year. It was stated by the chairman that if the reserves had all been computed by the Government standard of 4½ per cent. instead of for the greater part 4 per cent., and if credit had been taken for the excess in the market value over cost of assets, the divisible surplus would have exceeded \$30,000. We note that \$7,616 on account of "deferred premiums" appears as "an additional asset;" we think it would be more appropriate to take this item into account only in the actuarial valuation. The new business was almost as large as that of previous year, and the Company has retained the policies on its books with about the same measure of success. Altogether the report gives evidence of good sound growth, for which we are able to commend the conservative management of Mr. J. G. Richter, the Company's manager and secretary.

* Excluding re-assurances and assurances not taken.

LA BANQUE DU PEUPLE

The last annual report of this bank is one upon which its connections may justly be congratulated. The net profits were \$108,915, which is 9.08 per cent. on the paid up capital, a sum sufficient for the payment of the usual six per cent. dividend, and placing \$50,000 to reserve fund, aided by a small appropriation from profit and loss account. The management is to be commended for keeping the dividend at a moderate amount until a strong Rest has been assured. The Rest now stands at 50 per cent. of paid-up capital. As any infringement upon a bank's reserve is always prejudicial to its interests, we regard the wiser policy of this bank to be a maintenance of the policy of saving until the contingent fund stands higher, so that the fluctuations of business losses may have this to draw upon in case of need. The bank is exceptionally favored by large deposits, which it has to extent of \$5,913,608, which is within a small fraction of five times the paid up capital. With such resources, and circulation equal to 67.50 per cent. of capital, this bank has large opportunities for profit earning, far beyond the results of last year. The General Manager, Mr. Bousquet, delivered a lengthy address at the annual meeting, reviewing the past year, and again urging, as in past years, the farmers of this Province to devote more attention to dairying. We note that, within a trifling amount, the loans of the bank are secured. The word "secured" is somewhat elastic, but, as no losses at head office are said to have occurred last year, it looks as though the word "secured" was meant to imply made safe. We should like to see all the other French banks showing as good statement as La Banque du Peuple.

THE FEBRUARY BANK STATEMENT.

The changes which took place in the various items of the bank returns during February afford little material for comment. The month was clearly a very dull time for bankers, whose business reflected the general condition of trade. How far that dullness was caused by tariff uncertainties, we shall now be able to judge, as the suspense is ended, the Government of Canada having done in a night what the Congress and Senate of the States have been laboring to accomplish for many weeks, without result. During February the note issues increased only \$31,892, a trifling sum considering that 22 of the banks increased their circulation in that month. It was somewhat out of the ordinary course for 7 of the banks which increased their circulation to have decreased their current loans, while 9, whose circulation fell off in February, added to those loans, showing that the ordinary relation between those two departments of the business of the banks was not maintained. The fall of the circulation last February below the figures of 1893 by \$2,375,573 arose to a large extent, we believe, from the volume of business this year, requiring less current money for its service than was needed last year, owing to the diminution in the total value of farm products which were being handled. This seems confirmed by the fact that, in February, 1892, the discounts stood \$13,406,000 lower

than this year, while circulation at that period was over 2 millions higher. During February the deposits in the banks shrank \$987,081. There were, however, increases shown by 13 of the banks, and the decrease of the Bank of Montreal in this item was \$1,296,000, which was \$309,000 in excess of the net decrease of the whole of the banks. These two facts conclusively show that there was not such a general depletion of deposits in February as a consideration of the totals alone would show, without analyzing details. It is also noticeable that a much larger number of the banks show a falling off on deposits on demand than they do in those of deposits payable after notice. In considering the movement of deposits last year, which, between the two Februaries, resulted in a decrease of \$1,831,000, we must remember how heavily they have been drawn upon, owing to the low price of wheat, for the deposits which have gone down have been chiefly those owned by farmers. There is not much to lament over, so far as the banks are concerned, for in the two years, 1892 and 1893, they had a net increase in deposits of \$14,707,000, which was a little over the amount by which their discounts were increased in that period, making the supply of money greater than those demands to which they chose to respond. Call loans in February were enlarged \$766,000, bringing the total within \$46,000 of that in same month 1892. This item last year stood at \$19,456,000, nearly 5 millions above the figures in last return. The increase in discounts

by \$1,510,000 loses significance when \$1,123,000 of it occurred in the business of one bank, as that shows the increase not to have arisen from any general expansion going on throughout the country. When times are not as bright as desirable, and a check has occurred in the rate of progress, it is well to look back and note what has been accomplished in a longer term than a year just passed. In 1854—a very brief period in a nation's history—the circulation of our banks was under 15 millions, the gross deposits about 12 millions, the loans of all classes about 40 millions. A comparison of these figures with the last bank returns affords a very startling exhibit of financial development. Coming to a later date, we find in 1878 the banks held 97 millions of dollars less on deposit in that year than they have to-day, with other branches of business in proportion. The future of business is now being discussed in connection with the new tariff. We are not disposed to predict any serious change in our mercantile affairs as the result of the fiscal changes just made. Competition may be keener with foreign producers, but not enough so as to jeopardize our industries. Capital has no cause for alarm in this respect, and our working people will not find the demand for their labor, or its value, lessened by the alterations in the tariff—indeed, now the new conditions of trade are settled we trust to see the machinery of business moving more actively.

We append our usual comparative statement.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of principal items.

Assets.	28th Feb., 1894.	31st Jan., 1894.	28th Feb., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$21,472,607	\$21,318,653	\$19,791,436	Inc. \$ 153,954	Inc. \$ 1,681,171
Notes of and Cheques on other Banks.....	6,385,758	6,520,505	7,203,054	Dec. 134,747	Dec. 817,296
Due from American Banks and Agencies.....	15,469,984	17,570,408	21,397,371	Dec. 2 100,424	Dec. 5,927,387
Due from British Banks and Branches.....	2,892,089	3,356,703	1,159,930	Dec. 464,614	Inc. 1,732,159
Canadian Municipal Securities and Brit., Prov. or } For gn. or Colonial, other than Dominion..... }	10,593,060	10,457,093	8,696,997	Inc. 135,967	Inc. 1,896,063
Railway Securities.....	7,103,757	6,882,477	5,568,428	Inc. 221,250	Inc. 1,535,329
Loans on Stocks and Bonds on Call.....	14,780,002	14,013,729	19,456,180	Inc. 766,273	Dec. 4,676,178
Current Loans to the Public.....	199,523,609	195,037,104	197,709,554	Inc. 1,486,505	Inc. 1,814,055
Overdue debts.....	3,006,637	3,167,026	2,297,630	Dec. 160,389	Inc. 709,007
Total Assets.....	299,052,441	299,557,507	301,752,118	Dec. 503,066	Dec. 2,699,677
<i>Liabilities.</i>					
Bank notes in Circulation.....	30,602,267	30,571,375	32,978,840	Inc. 31,892	Dec. 2,375,573
Due to Dominion Governments.....	2,696,410	2,600,077	2,407,166	Inc. 96,333	Inc. 289,244
Due to Provincial Governments.....	3,837,472	4,221,439	3,612,373	Dec. 383,967	Inc. 225,099
Deposits made by the public.....	168,131,923	169,119,004	169,963,035	Dec. 937,081	Dec. 1,831,132
Do payable on demand or after notice between Bks.	2,370,423	2,361,656	3,167,869	Inc. 8,767	Inc. 797,446
Due to American Banks and Agencies.....	156,572	188,480	87,710	Dec. 31,908	Inc. 68,862
Due to British Banks and Branches.....	4,666,497	4,174,864	4,766,019	Inc. 491,633	Dec. 100,122
Total Liabilities.....	212,940,625	213,804,414	217,614,977	Dec. 863,789	Dec. 4,674,352
<i>Capital.</i>					
Capital paid up.....	62,105,409	62,103,027	61,943,791	Inc. 2,382	Inc. 161,618
Reserve Fund.....	26,653,024	26,580,232	25,273,960	Inc. 74,742	Inc. 1,381,064
Directors' Liabilities.....	8,311,889	8,245,956	7,186,872	Inc. 65,933	Inc. 1,125,017

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1893, \$1,818,571.

The Production of Gold throughout the world in 1892 was, according to the revised report of the U.S. Mint Bureau, \$138,841,000. The latest estimate for 1893 is \$150,000,000, an increase of over \$11,000,000, for which the United States, South Africa and Russia are mainly responsible, their respective increases being

about \$4,000,000, \$6,000,000 and \$500,000. When the figures for Russia and Australia are completed, they may be larger than those to hand. The year 1894 promises to show even larger returns, as a result of the improved methods being adopted for extracting the metal.

THE WEALTH OF THE UNITED STATES.

The latest bulletin of the Census Bureau quotes the valuation of the real and personal property in United States in 1890, from which the following comparative statement has been compiled:—

Division.	Valuation.		Per Capita.	
	1890.	1880.	1890.	1880.
N. Atl'c....	\$21,435,491,864	\$17,533,000,000	\$1,232	\$1,209
S. Atl'c....	5,132,980,666	3,759,000,000	579	495
N. Cen'l....	25,255,915,549	16,186,000,000	1,129	932
S. Cen'l....	6,401,281,019	3,882,000,000	583	435
Western....	6,811,422,099	2,282,000,000	2,250	1,191

The increase in the per capita valuation since 1850 is as follows:—

Years.	Amount.	Per Capita.	
		Per Capita.	Increase Per C't.
1850.....	\$7,135,780,228	\$308
1860.....	16,159,616,068	514	126.46
1870.....	30,068,518,507	780	85.07
1880.....	43,642,000,000	870	45.14
1890.....	65,037,091,197	1,039	49.02

The growth of manufactures is shown by the following table:—

Items.	1890.	1880.
No. of establishments reporting	322,624	253,502
Capital	\$6,138,716,624	\$2,780,766,895
Miscellaneous expenses.	\$615,056,643	
Average number of employes (aggregate)....	4,476,094	2,700,732
Total wages	\$2,171,356,919	\$939,462,257
Officers, firm members and clerks—		
Average number	426,139	*
Total wages.....	\$372,005,001	*
All other employes—		
Average number....	4,049,955	*
Total wages	\$1,799,351,918	*
Cost of materials used..	\$5,018,277,603	\$3,395,925,123
Value of products	\$9,054,435,337	\$5,349,191,458

* Not reported.

Correspondence.

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

AGENTS vs. BROKERS.

The *Editor* INSURANCE AND FINANCE CHRONICLE:—

DEAR SIR,

Since my letter of 23rd January was kindly published by you, several interesting letters have been also published re "agents;" but each succeeding one goes farther from the mark, and I now will try to draw attention to the point to be aimed at by regular agents.

I might state right here that I am not a "memorialist" nor yet a Hamilton man,—Ariel to the contrary, notwithstanding, but purely and simply a town agent. Now, the insurance companies wish us to write for them good business and a certain amount of new business, but some of the more grasping ones do not give us an opportunity of doing the latter more particularly, for they cut off our most prolific sources of revenue by making "private arrangements" with the bankers, giving a book of open policies to the "grain-man," etc., etc., while we regular agents have to be content with the smaller lines of yearly and three-year risks. To back them up, the several companies have a "Board." *Why should the agents not have one also?* In all professions, such as doctors, lawyers, etc., there is a restriction such as will not allow any Tom, Dick or Harry to become a lawyer or doctor, etc., at sight. Is the

honorable profession of Fire Insurance Agent not entitled to restrictions such as will not allow anybody or anything from becoming a fire insurance agent at a moment's notice?

I admit that it is at times necessary to have a "broker" who can take care of excessive amounts on any one risk, but the ordinary town agent can do better for three or four good companies by dividing equally what business he can get than the same three or four companies' several agents could do for them, and with more satisfaction to the insured. I speak from personal experience. If the regular insurance agents would form a board, they might do themselves and their several companies much good by rectifying many irregularities that now exist.

Can we not hear from some more of the agents on this subject?

Yours very truly,

TOWN AGENT.

19th March, 1894.

A RECANTATION.

Editor INSURANCE AND FINANCE CHRONICLE:—

SIR, I little thought when innocently correcting the error of Secy. McLean in claiming for the Toronto Board the distinction of being the oldest Board in Canada, and incidentally agreeing with him as to the causes of its decadence, that I should have directed against myself such a whole broadside of ridicule as is contained in the second paragraph of letter signed "Nonchalance," else I should never have undertaken the task.

To have eleven of one's own words embellished with quotation marks and a note of exclamation, turned against one's self, is unanswerable. It is logic, pure and simple; the very acme of argument! Of course I at once recede from my position, acknowledge my error, and, in short, recant.

I admit the essentiality of the broker to the proper conduct of the business of fire insurance. Without him the business man, who has a tolerably fair idea of how to look after his own interests in all other respects, would be confused and muddled; the insurance company would not know how to draft its contracts.

I believe that when a man (in the absence of the broker) thinks of placing a risk, it becomes necessary for him to gather thirty or more different agents around about him, and when any "point" comes up it is decided by a majority vote of these differing different agents.

I believe that the companies are never troubled with misdescription, non-currency and general untidiness on the part of the broker—No, never.

I believe that certain work, performed by a competent clerk, worth eight hundred dollars a year, if "managed" by a competent broker, is worth eight thousand,—I do indeed.

I believe that, until the issue of THE CHRONICLE of 1st March appeared, the head offices were totally unaware of the conditions existing at St. John; and that now, realizing how far behind the times their representatives at that point are, they will take immediate steps to see that St. John is brought into line with London, New York and elsewhere. Nay, I will go further, and to show that my conversion is complete and that I am in perfect accord with "Nonchalance," I will say I believe the companies, to avoid a recurrence of their experience last year, will see that the brokerage system be established at Gibson, Fairville and Buctouche.

I believe all these things, for has not "Nonchalance" said so; and does he not speak with authority—certainly authoritatively.

And then "Nonchalance" is so funny, so very funny, —goloshes in July—he, he; ha, ha; ho, ho; go-losh-es in July!

ANTE-DILUVIAN.

MONTREAL, 27th March, 1894.

Notes and Items.

"A Lloyds Charter" is being publicly advertised for sale, price \$5,000!

The Germania Life will erect a building in Detroit at an early date, to cost \$500,000 to \$600,000.

President Hyde, of the Equitable Life, left by the "Columbia" on 10th ult. for Italy. He will be absent for 3 months.

The amount of gold bullion, the product of the States placed at the mints and assay offices in 1893, was \$36,056,300.

Since the storm which overthrew so many national banks in the United States, 112 which closed have resumed, and 22 applications have been made for new charters.

The Mutual Fire Insurance Company of the parish of Sainte Marguerite de Blainfudie, St. Johns, notifies that it continues its business for a new term of 5 years from 1st inst.

A moral hazard bureau is being contemplated in New York. It is receiving the approval of leading offices, but naturally is being opposed by the agency offices.

The Life Insurance Policy of Coxe (of Coxe's army fame) is reported to have been revoked, the officials of the company fearing he may meet a violent end before finishing his present enterprise.

The listing on the Paris Bourse of American railway stocks and bonds, hitherto not dealt in, is expected to enlarge the market for these securities. There will be no boom, however. French investors are a cautious race.

The British Board of Trade returns for February show imports were \$170,000,000, and exports \$87,500,000, increases respectively of \$20,000,000 and \$25,000,000 over same month, 1893. Trade in Great Britain is reviving.

The Mutual Reserve Fund Association, N.Y., according to its last annual report, received \$397,363 more in premiums in 1893 than in the preceding year—\$212,522, or about 53½ per cent., went in additional expenses.

The St. Lawrence Insurance Co. has given notice of application for an act to amend their charter of incorporation, by providing for an extension of two years from 1st April next for obtaining a license to transact business under "The Insurance Act."

We have pleasure in acknowledging receipt of preliminary Reports from the Insurance Departments of California, Colorado, North Dakota, Florida, Illinois, Maine, Maryland, Michigan, New Hampshire, Nevada, and Rhode Island. Abstracts of these will appear in our next issue.

The Almanac and Fire Insurance Chart, published by our contemporary, the *Investigator* of Chicago, has been received. It contains statistics showing the experience and financial progress of the fire companies operating in the United States, and also other useful information and tables. Price, 25c. a copy.

The Commercial Union has purchased the old established West of England Fire Office. So the world wags; the big fish are eating up the little ones. The company absorbed was in good condition, and adds strength to the Commercial Union.

The export of silver bullion from the States since July, 1893, including January this year, were 21 millions of dollars, an increase over previous term of same months, 1892-93, of 12 millions, and over 1891-92 of 14 millions. In spite of this large demand for export, silver keeps down below 60 cents per ounce.

According to a reported ruling in U. S., a judge who is a policy-holder in a life assurance company is disqualified from sitting in a case where such company is interested. The decision may be good law, but is poor common sense, for how many judges are there who would be eligible to try insurance cases?

A woman policyholder of the Glen Falls, residing at Northfield, Minn., has made a claim of \$15 for "one lower set of teeth" destroyed by fire. Her insurance was taken out under what is known as the "household furniture and wearing apparel form" of policy. This sort of claim has been one of the standing jokes of the business.—*Weekly Underwriter*.

The Insurance Commissioner in Connecticut is evidently a man who wants "to know." He has asked the life assurance companies to furnish monthly returns of the 1893 business on the following heads: New premiums, commissions, cost of old and new business, policies terminated specifying causes, etc., etc. What is it all for?

A striking case of penny-wise-and-pound-foolish was seen in the destruction of Lisbeg House, an old country mansion, which involved a loss of about \$150,000. The insurance on it and contents was for \$13,500, at a cost of one shilling and sixpence per cent. per annum! The owner must be terribly chagrined at his folly in risking so much to avoid paying so little.

A Bill introduced into the Massachusetts Legislature proposes to make policies non-forfeitable after three years instead of two, and to apply the provisions of the Act to both State and foreign companies. That portion of the law compelling companies to include dividends in giving a paid-up policy or surrender value is also to be annulled, thus practically removing the embargo upon deferred dividend assurances.

The Australian Mutual Provident Society, following the example of other antipodean life institutions, has decided to abolish extra premiums in the case of females. Statistics show that their lives are quite as good at all ages as those of men in the colonies,—owing to the heavier death rate among the latter from accidents and intemperance. The National of Vermont abolished rate discrimination between the sexes four years ago.

THE TOTAL MONEY invested in the world's railways is estimated by Mr. J. Stephen Jeans in the *Fortnightly Review* at £5,540,000,000. The United States absorb about nearly 90 per cent. of the whole system in both hemispheres.

The Merchants Mutual Fire Insurance Co. of Manitoba has decided to discontinue business and wind up its affairs after a three months trial. It started out with a considerable flourish of trumpets but it did not take very long to discover that it is not wise to undertake fire insurance business without a solid cash capital.

The licensed brokers of New York have been formally notified by Superintendent Pierce that they have no authority to place surplus lines of insurance in "foreign Lloyds." This action is the result of the decision of the Attorney General that they are only entitled to do business with *corporations* not authorized to operate in the State. A bill has been introduced into the Legislature to remove the disability, but it is not likely to pass.

An interesting case is reported to have begun in Kansas, to determine the rights and powers of the Superintendent of Insurance, arising out of the celebrated Hillman claims against three of the large American companies. Superintendent Snider threatened to revoke their license to do business in Kansas unless the claims were paid, whereupon their representatives obtained a restraining order from the State Court, and the case is to be heard later on.

A new electrical hazard is reported to have been accidentally discovered in Minneapolis in connection with incandescent lights. These have hitherto been regarded as perfectly safe in themselves. It is reported that while some employees were draping the show windows for the Easter display and arranging the electric lights, one of the incandescent globes exploded, and a spark of electricity or a portion of the heated carbon at once ignited the fabric, and an incipient conflagration was started.

Fires in London, England, last year were largely greater than usual. The annual average for past ten years has been 2,540, last year there were 3,410,—180 serious, 3,230 small. The *London Finance Chronicle* reports a large number of fires in buildings in course of erection, undergoing repair, or unoccupied. Stable fires also were very frequent, all these classes being very suspicious in times of great trade depression. Out of 14,341 fires in 1889-93, no less than 4,317 were from unknown causes.

An interesting exhibition has just been given in New York of an electric hose system, by which the fireman holding the nozzle can instantly communicate with his engine and call for more or less water, give notice of danger, etc. The communication is made by pressing the button on the nozzle. Every practical fireman will understand the value of such a system if successful. Failure to turn on or off water at the proper moment may involve thousands of dollars' loss where a fire is under headway.—*Insurance Monitor*.

Assessmentism illustrated—A Mr. Paxton, of England, is quoted as having thus described the methods of assessment companies: "On the same principle I could run an investment company, paying daily a dividend of 50 per cent. On Monday I go to 10 men and say, 'Each pay me £1, to-morrow you shall have 30s back.' On Tuesday I go to 10 more men with the same tale. With their £10 I have £20 in hand, out of which I pay the first 10 men £15, leaving £5 in hand. On Wednesday I find 14 supporters—£14 plus £5 is £19—out of which I pay Tuesday's clients £15, leaving £4. Thursday I get 20 fresh members, £20 plus £4 is £24, leaving £3 after paying Wednesday's members. On Friday I want 28 recruits, and on Saturday 42. Everything flourishes so long as I get a continually increasing number of new members. When they drop off though, the bubble bursts, and I should probably find a trip to Argentina beneficial to my health. To put the matter simply, I hold that assessment companies are run on very much the same lines."

The Sun Life Assurance Company of Canada held its annual meeting on 30th ultimo. The report, which gives a commendably full and detailed statement of the Company's affairs, will appear in our next issue. Meantime we note that considerable gains were made in all the salient points, such as new business, cash income, policies in force, etc.

Keith's New Theatre at Boston is thus described by the *Journal of Commerce*:—"In the construction brick, stone, iron, plaster-board and adamant are used wherever possible, and the roof is covered with fire-proof asphalt, as are also many of the floors, especially in the inflammable area behind the footlights. There are 350 automatic sprinklers of 160 degrees temperature. These sprinklers are well distributed throughout the building, but particularly about the stage. In addition there is an equipment of standpipes, with hose connections on each floor, together with three roof hydrants. Sprinklers and standpipes are connected with two automatic steam pumps of an aggregate capacity of 1,750 gallons of water per minute. There are two fire-walls—one closed by an asbestos curtain, filling the stage opening, and the other separating the auditorium from the grand entrance. There are 18 exit doorways, thus allowing for a prompt emptying of the building."

War rates in Life Assurance.—As examples of the large extras charged in days gone by, an English paper states that Gen. Henry Brackenbury had to pay £21 for every £100 insured at the outbreak of the Ashantee war, and Sir Garnet Wolseley had to pay £25 for every £100. These war risks were not then based upon any known statistics, but elaborate calculations have since been made as to the risks of officers from a life insurance point of view, and the board of the Gresham have adopted a set of premium rates within easy reach of officers. For instance, in the case of "a whole world and war policy," covering risks of climate and warfare, an officer aged 30 would pay but 8s 8d per £100 more than a civilian, and one aged 45 would pay only 3s 9d per £100 more, the latter sum being due to the probability of his retiring from active service between the ages of fifty and fifty-five, when the special changes incidental to his profession are no longer operative.

PERSONAL MENTION.

SUPERINTENDENT OF INSURANCE W. Fitzgerald has been for some days in Toronto on his annual inspection tour.

MR. A. K. BLACKADAR, of the Insurance Department, Ottawa, is in Montreal making his usual annual inspection of the insurance companies' affairs.

AMONG RECENT CALLERS at the CHRONICLE sanctum during the last few days were: Messrs. W. H. Hill, Peterboro'; E. W. Hendershott, St. John, N.B.; A. S. McGregor, London; M. Lyster, Sherbrooke; Frank P. Lee, Toronto; H. W. Rogers of Hartford.

WE ARE PLEASED TO LEARN that our able Dominion Statistician, Mr. George Johnson, has been elected a member of the Royal Statistical Society of Great Britain. This is a well merited recognition of his efficient administration of the responsible office he holds.

OBITUARY.—We regret to have to announce the death of Mr. G. W. Williams, of Ottawa, who for many years represented the British Empire Mutual Life Assurance Company. He was a general favorite, and will be greatly missed by the British Empire Company and his numerous friends. When Mr. Williams last called upon us a short time ago, he was recovering from an attack of nervous prostration from which he had been suffering.

MR. R. D. WAUGH, of Winnipeg, has been appointed provincial manager for the London Life Insurance Company of London, Ont. Mr. Waugh is well and favorably known in Manitoba, and with his large experience will no doubt prove an able representative of the Company.

MR. E. W. CARPENTER, of the Royal and Norwich Union in San Francisco, has resigned his position as manager, owing to the state of insurance business on the Pacific Coast. In parting Managers Heddlall & Hare expressed their high appreciation of Mr. Carpenter's valuable services and honorable dealing.

LONDON LIFE INSURANCE COMPANY.

The nineteenth annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 1st day of March, 1894.

There were present: the Vice-President, John McClary, in the Chair; William Bowman, Judge Bell, W. F. Bullen, Geo. C. Gibbon, A. S. Emery, T. H. Smallman, A. O. Jeffery, G. M. Harrison, John Mills, J. E. Jeffery, I. G. Richter, Geo. McBroom, B. Allen, H. Tatham and others.

After reading the notice calling the meeting, the minutes of the last meeting were read and confirmed, and the Directors' report submitted, as follows:

The Directors have pleasure in submitting their annual report and the duly audited financial statement for the year ending 31st December, 1893.

During the year, 9,142 applications for new insurance amounting to \$1,059,429.00, were received, of which 9,106 applications, for \$1,038,734.00, were approved of and policies issued therefor.

The net premium and interest income for the year was respectively \$118,852.21 and \$18,391.06, making together \$137,243.27, an increase over the total income of the previous year of \$15,731.07.

The sum of \$24,383.08 was paid for death claims, and \$6,881.76 additional for matured endowments, surrendered policies and cash profits to policyholders, making a total of \$31,264.84 paid policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting re-insurance, amounted to \$3,217,473.35, under 1,582 "General" and 18,171 "Industrial" policies. These have all been carefully valued and the requisite addition to the reserve fund fully provided for.

The assets of the Company, exclusive of uncalled but subscribed capital, now amount to \$402,692.85, a increase of \$62,004.58 for the year. The interest and other payments falling due during the year have been satisfactorily met. No losses on investments have been incurred and the Company has no real estate or other relinquished securities on its hands.

The Directors feel confident that the substantial all-round increase in premium and interest receipts, in invested assets, in insurance in force, and in surplus over all liabilities, for the year, will prove satisfactory to both stockholders and policyholders.

JOSEPH JEFFERY, *President.*

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1893.

Net invested assets, 31st December, 1892..... \$523,453 92

Receipts.

Industrial Premiums.....	\$79,419 59	
General Premiums, less Re-Ins. Pre- miums, \$201.60.....	39,432 62	
Interest on Investments.....	18,391 06	\$137,243 27
		<u>846,096 50</u>

Disbursements.

Matured Endowments...	\$ 500 00	
Cash Profits to Policy- holders.....	2,441 31	
Paid for Surrendered Policies.....	3,940 45	
General Claims paid ...	10,628 07	
Industrial Claims paid... ..	15,755 01	
		<u>\$31,264 84</u>
Dividend to Shareholders		2,362 50
Salaries—General.....	\$ 5,456 17	
Commissions—General..	3,506 02	
		<u>\$ 9,022 19</u>
Salaries—Industrial.....	\$ 7,989 64	
Commissions—Industrial	19,326 36	
		<u>\$27,316 00</u>

Law expenses, \$6.00; advertising, \$150.05; Government fees and taxes, \$203.84; com. on investments, \$336. 50; postage and exchange, \$362.81; office furniture, \$635.65; printing and stationery, \$775.11; Directors' fees \$823 00; medical fees, \$1,205.00; travelling expenses, \$1,332 90; Ex- pense Account, \$2,178.02.....	\$ 7,988 88	\$77,954 41
Net Invested Assets 31st Dec, 1893....		<u>8382,742 16</u>

Assets as Follows :

Cash in Office and Banks. \$ 3,513 24	
Loans on Stocks.....	18,897 23
Loans on Policies.....	21,081 50
Bonds and Debentures...	60,000 00
Loan Company Stocks...	\$7,195 00
Mort'ges on Real Estate.	192,055 18
	<u>\$582,742 15</u>

Additional Assets :

Premiums in course of collection, net.....	\$ 909 09	
Premium Notes, net.....	1,269 60	
Deferred Premiums, net..	7,610 36	
Interest due and accrued.	10,125 65	\$19,920 70
Total Assets 31st Dec., 1893		<u>\$402,692 85</u>

To Cover Liabilities as Follows :

Total Reserve on Policies in force.....	\$338,824 31	
Less Re-Ins. Reserve..	1,272 30	
		<u>\$337,552 04</u>
Shareholders' Special Account.....	10,792 30	
Claims Accrued.....	5,164 16	
Contingent Fund Account.....	2,500 00	
Accumulating Profits...	2,180 07	
Advance Premiums.....	161 83	<u>8358,350 40</u>
Surplus Security to Policyholders....		\$44,312 45
Capital Paid-up.....		<u>33,759 00</u>
Divisible Surplus.....		<u>\$10,562 45</u>

To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending 31st December, 1893, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The securities are in order, and the books of the Company are neatly and correctly kept.

GEO. F. JEWELL, F. C. A.,
Auditor.

LONDON, ONT., February 16th, 1894.

The Vice-President, Mr. John McClary, in rising to move the adoption of the Report, said:—

GENTLEMEN,—In the unavoidable absence, on account of illness, of our esteemed President, who so ably presided at former meetings of the Company during the past eighteen years, the duty of moving the adoption of the report under consideration devolves upon me on this occasion. I regret very much indeed not only Mr. Jeffery's absence to day, but especially so the reason therefor, and I am sure you will all join with me in the hope that he may soon be in the enjoyment of usual good health again, and that we will long continue to have the benefit of his varied experience and uniform good judgment in the direction of the Company's affairs.

The Directors' report and accompanying financial statement before me bear unmistakable evidence that during the past year the Company has made substantial progress all along the line, and, with your permission, I will review briefly the more salient features in connection therewith.

The net premium and interest income of the year is about 13 per cent. greater than for 1892, over 132 per cent. greater than the income of five years ago, and over 425 per cent. greater than the income of ten years ago, at which time the first with-profit policies were issued by the Company. I am sure you will all agree with me that, taking into consideration the keen competition for business during this period, the progress made in this connection has been all that could reasonably be expected.

In the matter of disbursements, the item "Cash Profits to Policyholders" shows an increase of over 28 per cent. over the

amount so paid in 1892, and an increase of about 75 per cent. as compared with five years ago. The other cash payments to policyholders aggregated somewhat less, and the total outgo under all sources was also somewhat less than for the previous year. The ratio of expenses to income shows a slight reduction as compared with 1892, notwithstanding that all expenses incurred in fitting up the more commodious offices moved into since last meeting, and for additional office furniture, were all paid for within the year.

The assets of the Company are first-class in every particular. The loans on stocks have a margin of not less than 25 per cent. in any case between the market value of such stocks and the amount loaned thereon. The loans on policies do not in any case exceed the cash surrender value of such policies; the bonds and debentures owned are deposited with the Government, and must of necessity be first-class or they would not be accepted for deposit purposes; the market value of the loan company's stocks owned by the Company exceeds in every instance the amount they are entered at in the company's ledger; and the amount loaned on real estate is secured by current mortgages having in each case an ample margin of security to cover possible shrinkage in value in the future.

While the assets of a life insurance company should be of the highest order, the liabilities, present and prospective, must also be fully recognized. A life insurance policy is, in the generality of cases, a contract, which, in consideration of the payment of a specified premium that cannot be increased, but may be decreased by profits, promises to pay upon the happening of a certain event, ordinarily on the death of the insured or the maturity of the policy, an amount not less than a specified sum, which sum may, however, be increased by bonus additions out of profits, if profits are applied in this manner instead of being used in reduction of the premiums payable. Each year elapsing after the issue of the policy lessens not only the number of premiums to be paid in the future, but also brings just so much nearer at hand the happening of the event calling for the payment of the sum insured.

Recognizing these fundamental truths, every regular life insurance company takes into account annually the contingent liabilities accruing under existing policies, and sets aside an adequate reserve fund, or adds to this fund previously so set aside an amount equal to the increase of such liabilities from year to year. That such a recognition of a Company's outstanding obligations is absolutely essential to safety cannot be gainsaid, that the non-recognition of such obligations is unsafe and must eventually end in disaster is equally undeniable, and herein lies the chief difference between the regular life insurance companies and the so called life insurance companies or associations transacting business upon the assessment plan, which do not take a proper account of their maturing obligations, and as a consequence become more and more involved from year to year, and finally collapse. I have before me a list of more than thirteen hundred of such associations which have failed in the United States and Canada alone in the past fifteen years, leaving millions of certificate holders to mourn the loss of the money so foolishly invested, and their families without the protection to which they were entitled, all because of the insufficient recognition of those fundamental principles to which I have just referred.

That the London Life is not making such a mistake as this you may feel assured, from the fact that no less a sum than \$50,474.60, or over 42 per cent. of the total premium receipts of the year, was last year added to the reserve fund, bringing that fund up to \$337,552.04, or about \$105.00 for every \$1,000 of outstanding insurance in force on the Company's books at the close of the year. The other outstanding liabilities of the Company have also been fully recognized and amply provided for, and a divisible surplus of \$10,562.15 is left, over and above all liabilities and capital. When we take into consideration that up to this time the surplus has been distributed annually instead of being accumulated for five, ten or twenty years, as is the case in companies issuing largely deferred-dividend policies, this must be admitted to be a very good showing for the year. If we were specially aiming to show as large a surplus as possible, as is not infrequently done in these days of keen competition for business, we could, by taking in our assets at market instead of ledger values, and by valuing the outstanding policies on a 4½ per cent. interest basis, which is the standard of the Insurance Department, instead of the greater part being valued on a 4 per cent. basis, show a divisible surplus of over \$30,000.00 instead of the amount shown in the statement. As such a course would, however, only result in the future surplus earnings being diminished for a temporary advantage, and no real benefit would accrue to anyone, the motto "The staunchest in reality," rather than "The biggest on paper," is unquestionably the safer one to follow. With these remarks I beg to move the adoption of the report.

The adoption of the report was seconded by Judge Bell, who expressed himself as fully in accord with the remarks of the

Vice-President. The Company was unquestionably making steady and solid progress from year to year, and its position financially was all that could be desired. As a policyholders' director, he had much pleasure in seconding the adoption of the report.

Mr. Geo. F. Jewell, F. C. A., Auditor, said:—I think that if any word of mine can add to the confidence enjoyed by this Company, it should not be withheld, as, from the position which I occupy, I have the opportunity of knowing how the affairs of the company are conducted, and that they are carried on upon a fair and equitable basis, and that things are as they are represented to be; so that with a good board, good manager and staff and a good band of agents, such as the Company already has, there should be no question as to its continued and increasing success. The company does not offer any unreasonably favorable plans of insurance, does not propose to give something for nothing, but is at all times ready with the most approved forms of legitimate insurance to suit the various requirements, as one man's needs differ from those of another. As a matter of fact, all the various phases of insurance propositions, if fairly presented, are but modifications of the results obtained from the mortality and interest tables to accommodate the needs of people in varying circumstances; and what a man wants is not a pretty picture to look at or a weak and visionary possibility, but that which shall be an indubitable safeguard to his family, based upon correct principles faithfully carried into effect.

The report was unanimously adopted by the meeting.

Mr. A. O. Jeffery moved, seconded by Mr. A. S. Emery. That the thanks of this meeting are hereby tendered to the Manager, Office Staff, Agents, and other employees of the Company for the satisfactory manner in which they have discharged their several duties during the past year.

The mover said: I take great pleasure, as a director as well as a policyholder and shareholder of the Company, in making this motion. It is needless for me to make any allusion to the efficiency and ability of our manager, and his unwearied efforts on behalf of the Company and its policyholders, for every person having anything to do with the Company soon becomes fully aware of this. The diligence, efficiency and promptness of the Office Staff is also fully recognized. My special object is to acknowledge the large part taken by our agents in the accomplishment of the highly satisfactory results just mentioned by the Vice-President. The Directors and Manager have always endeavored to select men of high character as well as ability, men trustworthy and reliable in all respects, and we feel certain that our whole Staff is up to this standard, and that no company has a more reliable and efficient staff of agents. In view of the great care exercised in the selection of agents, it is especially gratifying to find their efforts crowned with such a full measure of success as our progress exhibits; it speaks volumes as to the tact, perseverance and diligence of the staff, who, while they work with zeal for the interests of the Company, are careful to make no misrepresentations. The avoidance of unfounded statements is the only true plan to secure permanent results, and true loyalty to the company is shown by strict adherence to facts: any other course results in injury both to the agent and the Company. It is on our agents we must rely largely for our progress; and I feel confident that the good work of the past year will be fully equalled during the present year, and that at the next annual meeting still greater progress in all branches will be shown.

The vote of thanks to the agents, etc., was heartily adopted and suitably acknowledged by Mr. Herbert Tatham on behalf of the "Industrial" agents, and by Mr. Geo. McBroome on behalf of the "General" agents.

The balloting for Directors for the ensuing year was proceeded with, resulting in the unanimous reelection of Joseph Jeffery, John McClary, William Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, A. O. Jeffery, Judge Bell, T. H. Swatman and G. M. Harrison.

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

Michigan fire insurance returns for 1893 compare favorably with others. The gross premium receipts were \$4,409,863, and losses, \$2,543,021, giving a ratio of 57.66. The American companies do a larger percentage of the business in this State than in the East. They took last year risks for \$216,443,000, and the foreign companies, \$80,171,800. The difference in the ratio of premiums to total risks written is however marked. The foreign company took only 27 per cent. of the total risks written in 1893 in Michigan, but they received over 30 per cent. of the premiums. The loss ratio of the United States companies was 57.30 and that of foreign companies, 58.40.

HOCKEY MATCH

LONDON & LANCASHIRE LIFE vs. GUARDIAN.

There is one good thing about insurance, and that is that the gentlemen engaged in it can afford to take chances that ordinary mortals wot not of. If anything should happen them, of course, they are all insured in their own companies, and then they all know where the damages will come in. At least that was what people said last Thursday night when the ambulance bells disturbed the slumbers of the good people on Drummond street. They were simply caused by the urgent demands of various non-insured hockey players, who discovered that even moderately soft ice was considerably harder than the average insurance man's head gear. The head gear, too, was only a comparatively small portion of the anatomy injured. These gentlemen wisely, too, refrained from getting themselves into trouble until the season was over, thereby not setting a bad example to any of their clients. The Guardians did not live up to their name. They were not guardians; in fact, they were rather the other thing, and appeared as if they were standing in with the coroner and wanted a few more figures added to the mortality statistics that the London & Lancashire want to keep down. But the match that promises to be one of the features of annual sport took place, and there was not enough skin lost after all, as MacShaughnessy would say, to make a cornet of bussars. How they managed to amuse the spectators for a whole hour can only be appreciated by those who were there, for lives were insured on one side and the ice could not be burned. The match wound up by the Guardians taking the London & Lancashire men into camp with a score of 5 to 1. Manager B. Hal Brown was goal keeper for the London & Lancashire, and Manager E. P. Heaton for the Guardian. It is unnecessary to say that it was difficult to get the puck through either goal.—*Montreal Gazette.*

CITY OF WINNIPEG.**TENDERS FOR DEBENTURES.**

Sealed tenders marked "Tenders for debentures" addressed to the undersigned will be received at the office of the Clerk of Committees, City Hall, up to

12 O'CLOCK NOON ON FRIDAY 27TH APRIL

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Further information can be obtained from Mr. D. S. Curry, City Comptroller.

No tender necessarily accepted.

G. F. CARRUTHERS,

Chairman Finance Committee.

WINNIPEG, 21st March, 1894.

Great Britain's Annual Drink Bill—Dr. Dawson Burns in the *Times* states that the expenditure per head on intoxicating liquors is highest in England, Scotland being second, and Ireland third, the figures being £3 18s 5d, £3 0s 5d and £2 2s 9d; but as between the kinds of liquors the expenditure is very unequal. Beer takes £2 12s 3d from each inhabitant of England, of Scotland 19s 9d, and of Ireland 15s 7d. With regard to ardent spirits it is different, England paying 18s 5d per head, Scotland £1 14s 2d, and Ireland £1 1s 5d.

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Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, E. J. Hale.
L. E. Webb, Cashier.

FOREIGN AGENTS.

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited
New York—National Park Bank. Boston—Lincoln National Bank.
Minneapolis—First National Bank.

BRANCHES.

Alexandria.	Irquois.	Merricksville.	Montreal.
Ottawa.	Quebec.	Smiths Falls.	Toronto.
Winnipeg.	W. Wanchester.	Lethbridge, Alberta.	

ENGLISH MAGAZINES and PERIODICALS

AT ENGLISH PRICES

TIT BITS, ILLUSTRATED BITS.....	} Per annum, \$1.00
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ROBT. A. THOMPSON & CO.,

MAX LIEBICH, MANAGER,

4 Beaver Hall Hill, - - - MONTREAL

THE
Steam Boiler & Plate Glass Ins. Co.
OF CANADA.

Head Office, - LONDON, Ont.



DIRECTORS.
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(Ex Minister of the Interior.) JOHN MORRISON, Esq.
T. H. PURDOM, Esq., London. (Ex Governor British America Ass'ce Co.)
J. H. KILLEY, Hamilton, Ont. JOHN FAIRGRIEVE,
Consulting Engineer. Chief Inspector.
JAMES LAUT, MANAGER.

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

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



PHOENIX
INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.
Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

G. M. SMITH. J. W. TATLEY

Managers for Canada.

Applications for Agencies solicited.

FIRE INS. * **HARTFORD** * COMPANY

ESTABLISHED 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

JOHN W. MOLSON, Resident Manager, Montreal.

THE

CANADA LIFE

Assurance Company

Head Office, - Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$13,000,000

ANNUAL INCOME over \$2,000,000

Sum Assured over \$62,400,000

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

Superintendent, W. T. Ramsay.

A LIFE INSURANCE POLICY

- IN THE -

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

UNDER THE

COMPOUND INVESTMENT PLAN,

GIVES THE INSURER THE FOLLOWING OPTIONS:

Of selecting a period of 15 or 20 years, and after ten annual premiums have been paid thereon, if desired, the remaining premiums will be loaned by the Company to enable him keep the policy in force. In case death occur during the first ten years, the full face of the policy is payable; if after that, and within the investment period, there will be payable in addition, a mortuary dividend of the 11th, and subsequent premiums paid thereon.

If he live to the completion of the investment period, he can, on surrender of the policy, take out a Paid-up policy (payable at death), the Cash value, or a Life Annuity.

To those desirous of obtaining further information, or of securing an agency for the Company, full particulars will be furnished on application to DR. AULT, the Company's Manager for Quebec, 62 St. James Street, Montreal, or to

WILLIAM McCABE, Managing Director.

THE

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

Griswold's Fire Underwriters' Text Book.

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

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

THE GREAT = WEST

Life Assurance Co.
Head Office - - - Winnipeg

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made at the HEAD OFFICE, WINNIPEG, or to

Alexander Cromar, Manager for Ontario, 12 KING STREET, EAST, TORONTO.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager.

THE TRAVELERS INS. CO.

OF HARTFORD, CONN.



Life, Accident

and

Liability Insurance

Examine our contract before insuring.

TOTAL ASSETS, \$15,029,921.09 SURPLUS, \$2,579,794.2

LOSSES PAID SINCE 1864, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,

Temple Building, MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STEEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,850.61
Paid Policy-holders.....	1,353,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850 THE 1894

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Presl. Importers' and Traders' Nat. Bank.

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

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
 Life Fund (in special trust for Life Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,500,000
 Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,508,907
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - 1,415,468

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
 HARTFORD, Conn.

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

UNION ASSURANCE SOCIETY.
 OF LONDON.

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

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

T. L. MORRISEY

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited

The Temperance and General
 LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, M. A., Minister of Education, - - - - - PRESIDENT.
 Hon. S. H. BLAKE, Q. C. }
 ROBT. McLEAN, Esq., } VICE-PRESIDENTS

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

H. SUTHERLAND,

Manager

AGENTS WANTED.

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester,
 THE CITIZENS OF CANADA, and
 THE SUN OF CANADA.

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY
 OF MANCHESTER, ENGLAND.

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

PALATINE INSURANCE CO of England,

The combined Assets being as follows :

Capital Subscribed.....\$5,550,000
 Capital paid up in Cash. 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for Protection of Canadian Policy-Holders 204,100

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

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,

NEW BRUNSWICK BRANCH,

MANITOBA, B. C. & N. W. T. BRANCH,

Head Office, Halifax,

Head Office, St. John,

Head Office, Winnipeg,

ALF. SHORTT, General Agent

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

DIRECTORS :

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*

A. M. SMITH	JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT.

P. H. SIMS, *Secretary.*

C. R. G. JOHNSON, Resident Agent,
42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*

HON. S. C. WOOD	ROBERT BEATY
GEO. R. R. COCKBURN, M.P.	W. R. BROCK
GEO. McMURRICH	H. N. BAIRD

J. J. KENNY, *Managing Director.*

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

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1893.

Premium Income,	\$27,448,657.44
Interest, Rents, etc.,	6,374,989.51
Total Income,	\$33,863,646.95
Death Claims,	\$8,410,093.46
Endowments and Annuities,	2,490,702.90
Dividends, Purchased Insurances, etc.,	4,107,653.91
Total to Policyholders,	\$15,038,450.27

Number of New Policies Issued,	85,111
Amount of New Insurance Written,	\$223,848,991.00

CONDITION, JANUARY 1, 1894.

Assets,	\$137,499,198.99
Liabilities, 4 per cent. Standard, -	\$131,675,151.03
Surplus,	17,025,630.18
Number of Policies in Force,	253,876
Amount of Insurance in Force,	\$779,156,678.00

PROGRESS IN 1893.

Increase in Benefits to Policyholders,	\$1,043,437.94
Increase in Assets,	11,201,582.22
Increase in Surplus,	220,682.08
Increase in Insurance Written,	50,243,921.00
Increase in Insurance in Force,	89,908,649.00

DAVID BURKE, GENERAL MANAGER.

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