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THE ALLIANCE
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Unfair
Tactics.

BEFORE insinuating that the Canada Life Insurance Company is doing business in the United States without authority, and that its policies taken by American citizens would be voidable, it might be more becoming in the editor of the *Insurance and Commercial Magazine* to make himself more certain of his facts. The insurance commissioners of Minnesota and Michigan could probably have saved him the trouble of making an unworthy suggestion.

Too Much
of a Good
Thing.

AN argument for the thorough application of the co-insurance clause is found by the *Indicator* in the fact that a prominent cause of fire losses is the sense of security afforded by a too liberal amount of insurance. Once convince a man that he must carry a portion of the risk himself, and that in case of loss he must stand a portion of it, and he will take an active interest in having the best obtainable conditions supplied for the prevention of fire, and not before. The more an owner is protected the more careless will he become as a rule, and *vice versa*. According to the United States Census reports, the total property valuation in 1860 was \$16,159,616,068, and the amount insured was \$1,681,255,609, a percentage of 10.41. In 1870 the property valuations were \$30,068,518,707, and the amount insured \$5,044,884,495 or 16.78 per cent. The valuations had increased during the ensuing decade to \$43,642,000,000, and the insurance thereon to \$9,132,524,779, a ratio of 20.90,—while in 1890, when valuations had reached \$62,610,000,000, there was an insurance of \$19,091,231,250, or a ratio of 30.41 per cent. In other words, while the property valua-

tions in the United States increased four-fold in thirty years, the amount insured was nearly twelve times as great in 1890 as in 1860, and the percentage had gone from 10.41 to 30.41 per cent. These facts, taken in connection with the rapidly increasing fire waste, are significant. Increased insurance should bring increased losses to the companies as a matter of course, but the latter should not be out of all proportion to the former.

New Law
in
Michigan.

THE State of Michigan seems determined to keep close oversight of insurance companies and the interests of the insured. A law has just been passed, to take effect on the first day of July, making it unlawful for foreign companies, legally admitted to do business within that State, to place insurance on property in Michigan with offices outside of the State, except through a duly licensed agent in that State, under penalty of the revocation of licence to continue business there for ninety days. The law further provides that if any insurers are unable to obtain from companies doing business in Michigan, the full line of insurance desired, they may, upon application to the Insurance department, be authorized to procure such additional indemnity from companies not represented in the State, but must pay to the Insurance Commissioner a tax equal to three per cent. upon the amount of premiums paid for the outside insurance obtained.

Curators
in
Insolvency.

SOME cases have recently attracted attention in the law-courts, which apparently go far towards indicating that there are statutory improvements which ought to be made, to curb the power of curators in bankruptcy matters, and make the administration of estates more favorable to creditors than to those who have the handling of the funds. The interests of the latter seem to be to keep control of the cash as long as possible, until it is frittered away to a point where the curator and accountants in league with him have been the principal beneficiaries, and very little is left for the creditors. A case is known of an insolvent firm whose accounts proved so exceptionally good, that money fairly rolled in, and bade fair to yield a liberal dividend; but the estate has not been closed yet, and the prospects of a dividend have grown

beautifully less. It sometimes looks as if it were in the power of the class of officials mentioned, to foster a spirit of litigation, ostensibly for the benefit of creditors. Even banks have not been free from being cajoled into acting as principals to suits, to the extent also of yielding to suggestions to make appeals from court to court, at law-costs far in excess of the amount of money involved. The sequel shows the funds all dwindled away, the creditors hopelessly minus and the administrators of the estate just so much the richer. There is scope here for the Board of Trade to exercise its ingenuity in recommending remedial legislation in the Province of Quebec.

Which are we to believe? THE public look to the utterances of Bank presidents and managers at annual meetings for authoritative information about the state of business and financial matters throughout the country. The meetings recently held, and that of the Bank of Montreal in particular, have been notable for emphatic utterances as to the healthful tone of business in Canada, especially in Ontario and Quebec, during the past year. The president of the banking institution mentioned reported a large increase in manufactures, especially in cottons and woollens; that the dry goods business had been more satisfactory than for the previous two or three years; and that the boot and shoe industry had shown a very great improvement; he also reported the lumber interests much better, and likely to continue improving; that a very great profit to the agriculturalist had come from cheese and cattle; and that commercial failures had been less than the previous year by one-fourth. These are supposed to be statements made from the watch-tower of non-political financial observers.

On the other hand, we find a large section of the press of this country, in almost every issue, depicting industries on the wane in all directions, that the people are being commercially dwarfed by the iniquities of a national policy, and that the Dominion is "going to the dogs" generally. Even prominent merchants, through interviews and expressions at Board of Trade meetings, insist upon the presence of depression and commercial stagnation, and the croakers stand ready with all manner of suggestions for speedy deliverance.

Now, who is telling the truth? In making our choice, we confess to a preference to believe the head of a banking institution which practically represents our national condition more intimately than even cabinet officers can do. Hence, there seems to be much cause for congratulation respecting the welfare of the Dominion in its material interests, and we venture the hope that the current year may chronicle a yet larger measure of prosperity at its close.

We are indebted to the *N.Y. Chronicle* for a copy of their Annual "Fire Tables," giving a record of the Fire losses in the United States by States and Territories during 1892, with exhibits of the monthly, annual and aggregate Fire losses in the United States during 18 years, 1875-1892. The values destroyed by Fire in the U.S., in 1890, were \$109,000,000; in 1891, \$144,000,000; and in 1892, \$152,000,000.

THE FUTURE OF LIFE INSURANCE COMMISSIONS.

Just where the war on commission rates will carry the Life Insurance companies is very problematical. Reprehensible as is the condition brought about by unwise, forced competition, we look upon it as a fire that will ultimately be purifying in its effect, and out of it the grand institution of Life Insurance will emerge better and stronger than it ever was before,—better because it will have survived a great evil, and stronger by the accession of strength a valuable experience always brings with it.

The evil at present existing, and which is so generally deplored that it has not to-day an open and outspoken advocate or defender, is something that cannot last forever, because it cannot stand where it is to-day. It is an evil condition that is bound to grow worse, and therefore we are logically justified in predicting that it will inevitably reach the point of its own destruction.

When that time comes the business of Life Insurance will be more business-like in its character. When that time comes the companies and the public will have reason to rejoice, and the agent will not be one whit poorer than he is to-day. Just where the much needed reform will first creep in, it is almost impossible to say, but we think it will be in the direction of recognizing a practical wrong which has been perpetrated for many, many years, and against which many of the best known and most highly respected actuaries have protested, and that is, on the undue proportion of commissions paid on endowment policies. It is not so hard to justify a 50 per cent. commission on the first year's premium of an ordinary Life policy, but it is utterly impossible for any man of reasonable intelligence and business prudence, who claims to take a common-sense view of matters, to justify the payment of anything like such a commission as this on endowments of comparatively short terms. We are content to stand by the logical soundness of the assertion, that either the commissions paid on endowment policies are altogether too high, or else the commissions paid on Ordinary Life policies are altogether too low; and as they stand to-day in the contracts of ninety-nine out of every hundred agents who hold contracts direct with their companies, they do not convey any fair or reasonable idea of a proper and just compensation for services rendered. Either in the one case they are unjustifiably liberal, or else in the other case they are miserably inadequate.

Twenty years or more ago one of the most respected actuaries of this Continent publicly announced his opinion of the iniquity of a large percentage commission on endowment policies. I do not suppose for one moment that this public declaration caused him to be particularly beloved by the thousands of agents scattered throughout the length and breadth of the land, but he enunciated an economic truth which is bound to be recognized, even if its recognition comes through the cruel channel of adversity.

We are not prepared to settle offhand the important question of inequities involved in this consideration, but we feel very sure that on premiums over and above a

certain specified amount per thousand, the ordinary form of percentage commission should cease, and that the compensation of the agent on some expensive plans of insurance should become a uniform percentage of the amount of the insurance itself, or else a fixed and specified sum of money per thousand.

The CHRONICLE'S columns are open to those of its expert readers who may feel that they can throw some light on this subject, and we cordially invite them to give us the benefit of their intelligence and experience.

THE FIRE OFFICES AND THE CITY OF LONDON.

The earliest fire insurance offices of Great Britain confined their business to the city of London only, the locality of the several companies. The Sun Fire office of 1710—at which date it was reorganized and assumed that name—was the first office that extended its business beyond the bills of mortality. The Union, of 1714, also, in 1720 wrote upon property outside of the city, followed by the Royal Exchange in 1722; while the Old Hand-in-Hand, of 1696, though the first fire office in England, did not, until 1750, seek business outside, and then wrote only upon risks within a circuit of 30 miles around the city. Since that time the British offices have been constantly striving for London city business, and the veteran Sun Fire Office has, from the first, been the heaviest insurer in the city of its birth.

As the city of London in the early days had no fire departments for extinguishing fires, the offices were, in self defence, compelled to organize fire companies of their own; there being early in the year 1800 upwards of fifty-five engines with their several complements of firemen, each in the special uniform and wearing the badge of his Office. As the city grew in population the fire departments of the companies became too small to meet the urgent needs of the city—for they worked at all fires, without reference to the fact whether the burning premises were covered by insurance in any of their several offices or not—so that in 1855, after a gratuitous service of over a century and a quarter, the fire offices not only made a present of their united fire-fighting apparatus complete to the city of London, but obligated themselves to pay, and do still pay, an annual contribution to the support of a city fire department of £35 per million sterling of *business written*—not premiums received on such business—within the limits of that city. And notwithstanding the munificent gift of their fire-fighting paraphernalia and voluntary taxation of £35 per £1,000,000 sterling written, in addition, the authorities of that city have been trying, through parliament, to compel the fire offices to submit to additional direct taxation; but fortunately, so far at least, all such attempts have been signally abortive.

It is from the annual report of business transacted by the fire insurance offices in the city of London, subject to taxation for the support of the Metropolitan Fire Brigade, for the years 1892 and 1893—business of 1891-1892—that we obtain the following figures, the £1 sterling being estimated at \$5 Canadian money. We enumerate only those offices shewing \$10,000 and

upwards, and add the two American offices—the Insurance Co. of North America and the American Fire of Philadelphia. This latter has since withdrawn.

Established.	Name of Offices.	For 1892.	For 1893.
1710	Sun Fire.....	1,395,818,230	1,411,592,685
1782	Phoenix.....	2,355,562,795	2,408,510,040
1815	Law Fire.....	3,244,538,095	3,286,939,940
1806	Country.....	4,229,362,830	4,273,755,000
1845	*Royal.....	7,169,542,685	5,261,888,400
1809	North British & Mercantile.	5,225,475,375	6,198,426,000
1836	Liverpool & London & Globe	6,188,263,575	7,194,740,000
1720	Royal Exchange.....	8,154,131,795	8,152,938,380
1824	Alliance.....	14,104,491,465	9,145,916,015
1717	Westminster.....	10,137,762,480	10,144,433,480
1851	Commercial Union.....	12,116,975,130	11,138,169,920
1714	Union.....	13,109,626,115	12,137,917,065
1803	Imperial.....	9,138,353,795	13,121,825,340
1720	London Assurance.....	15,103,264,530	14,121,655,300
1821	Guardian.....	16,103,259,065	15,118,681,025
1696	Hand-in-Hand.....	18,79,500,080	16,109,048,000
1808	Atlas.....	11,111,159,395	17,89,781,310
1797	Norwich Union.....	20,59,039,935	18,85,844,335
1836	Northern Assurance.....	17,80,222,161	19,76,395,710
1857	Queen.....	22,44,825,000	31,27,750,000
1854	Law Union.....	21,47,745,975	20,67,495,370
1837	General.....	19,61,930,155	21,62,981,405
1862	London & Lancashire.....	23,41,114,755	22,61,250,330
1852	Lancashire.....	25,38,603,000	23,38,138,260
1824	Scottish Union & National..	27,30,987,025	24,33,360,125
1824	Manchester.....	28,30,291,590	25,32,674,810
1802	Kent.....	23,15,448,180	26,29,144,955
1807	West of England.....	24,39,621,105	27,27,781,900
1880	Fire Ins. Association.....	26,37,234,010	28,27,750,000
1873	Equitable.....	35,10,810,000	29,27,202,500
1881	City of London (Palatine)...	30,18,750,000	30,27,005,235
1888	British Law.....	31,26,880,720	31,26,880,720
1886	Palatine.....	32,23,652,690	32,23,652,690
1805	Calendonian.....	33,22,495,295	33,22,495,295
1824	Yorkshire.....	34,17,066,700	34,17,066,700
	Hong Kong.....	35,16,642,905	35,16,642,905
1879	Lion Fire.....	34,12,041,140	36,10,902,015
1792	Insurance Co. N. America....	37,1,230,300	37,1,230,300
1810	American Fire, Pa.....	38,600,000	38,600,000

* Royal includes the Queen in 1892.

From the foregoing comparative figures the progress of the city business of London, as carried by the several offices indicated, can be directly traced. Thus the first four companies in 1892 still maintain their relative positions, though the old Phoenix is rapidly gaining upon the still older Sun Fire, which has so long stood at the head of the column. The increase of the Sun for the year was a trifle less than four per cent. over the previous year; while the increase of the Phoenix was a trifle in excess of fifteen per cent. The Royal, by the aid of the Queen, advances two points, from No. 7 in 1892 to No. 5 in 1893. The North British falls one point, from No. 5 in 1892 to No. 6 in 1893. The Liverpool & London & Globe, though shewing an increase in the business, falls off one point from No. 6 in 1892 to No. 7 in 1893, in consequence of the Royal's *queenly* advance. The Commercial Union advances one point, from No. 12 in 1892 to No. 11 in 1893. The Imperial, an old and tried London Office, falls from No. 9 in 1892 to No. 13 in 1893, four points. The London Assurance and the Guardian each advance one point. The Norwich Union gains two points. The London & Lancashire gains one point, and the Lancashire two points. The Scottish Union & National and the Manchester each advance three points. The Lion Fire falls off two points.

All companies operating in the city, native and

foreign, unite in the payment of this voluntary tax. The aggregate assessed for 1893 was £818,577,390, yielding £28,648, or \$143,240, toward the Fire Brigade expenses of the year.

FIRE INSURANCE IN CANADA FOR 24 YEARS.

Under the above caption we publish an interesting tabular exhibit of the results of Fire Insurance business in the Dominion from 1869 to 1892 inclusive, the figures being compiled from the Dominion Insurance report. The total amount of premiums received by all companies, Canadian, British and American, during the 24 years was \$98,722,261; the total amount of risks written, \$10,293,009,571; the total of losses paid, \$68,132,196; the ratio of premiums received and losses paid being 69.01 during that period. Coming to an analysis of the statement in detail, we find a condition of things that must require an almost heroic nerve to contemplate from the standpoint of the insurance companies. For example, taking the business of the Canadian companies, the net cash premiums received for the 24 years aggregated \$27,113,709, and the losses paid were \$19,444,997, the ratio being 71.71 per cent. Upon the basis of the figures for 1891 as to the expenses of Canadian companies, and estimating for sake of argument that they were the same in 1892, namely, 32.1 per cent., if this be added to the ratio of premiums received and losses paid, it will indicate a balance on the wrong side of 3.81 per cent. And, while that was the condition for the 24 years period, it will be observed that the business of 1892 alone was even more unfavorable, for with \$1,025,093 of premiums received, and \$755,392 losses paid, the ratio was in excess of the average, having reached 73.69 per cent., or an apparently unprofitable business to the extent of nearly 7 per cent! In the case of the British companies, there is a little less ground for complaint, for, if the expense of 1891 be accepted as a guide for 1892, and taken at 27.05 per cent.,—not including the further expenses of home-office estimated at another 10 per cent.—there would appear to be a small margin left, as the ratio of premiums received, \$4,685,569, and the losses paid, \$2,893,821, was 61.76 per cent. The total premiums received for their 24 years Canadian business was \$63,026,337, and total losses paid reached \$42,977,098, or a ratio of 68.18 per cent. for the twenty-four years. The business of the American Fire companies in Canada shows a total in cash premiums received of \$8,582,215 from 1869 to 1892 both inclusive, and \$5,710,101 of losses paid in the same period,—or a ratio of 66.53. The ratio in 1892 was higher than the average, being 69.55 per cent., as \$1,004,812 were received for premiums and \$699,867 paid for losses. But this increase last year was in some measure due to company-changes, the Queen, for example, now appearing in the list of American companies, while formerly an English company. The estimated expense item for American companies is 31. per cent. Looking once more at the aggregates of all companies for 1892, it will be seen that they received in net premiums in Canada, \$6,715,474, while the total fire losses paid was

\$4,349,080, or a ratio of 64.76 per cent.; if to this percentage be added the expense of all companies, estimated at an average of 32. per cent., it will be seen that say 3.24 per cent. is the limit of margin on all the business of all the companies during last year, while the average aggregate margin for the 24 year period does not reach even that figure. Such statistics require little comment. Insurance companies are in this field for business and are able to offer the protection which they are organized to afford to insurers. It is mainly a mere question of price. If the rates of insurance at points where the hazard is faulty are insufficient to pay expenses and leave a reasonable margin, then it clearly behooves the companies to advance rates to a profitable basis.

FIRE INSURANCE IN CANADA—24 YEARS.

Compiled by the INSURANCE AND FINANCE CHRONICLE.

CANADIAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid
1869....	\$ 501,362	\$ 41,090,604	\$ 59,340,919	\$ 276,116
1870....	536,600	54,637,315	58,523,641	453,414
1871....	707,418	68,921,494	68,465,914	414,339
1872....	796,847	76,499,542	72,203,754	510,469
1873....	842,896	71,775,952	91,032,187	487,619
1874....	1,453,781	126,588,965	126,795,337	662,470
1875....	1,646,654	168,896,111	190,284,543	1,082,206
1876....	1,881,641	198,509,113	231,834,162	1,599,048
1877....	1,622,955	168,955,723	217,745,048	2,86,162
1878....	1,161,896	127,288,165	171,430,720	828,669
1879....	1,102,822	124,652,727	158,824,631	687,353
1880....	1,190,029	131,079,789	154,403,173	701,039
1881....	1,206,470	140,331,153	153,436,408	1,336,758
1882....	1,033,433	124,123,715	152,564,079	733,843
1883....	1,091,801	122,302,460	149,930,173	760,431
1884....	1,140,428	118,747,547	147,968,945	762,737
1885....	1,107,879	111,162,914	143,759,390	597,184
1886....	1,107,710	114,543,806	142,685,145	730,394
1887....	1,121,435	109,206,925	154,165,902	764,311
1888....	1,131,991	120,158,592	159,070,684	750,425
1889....	1,173,948	122,965,987	158,883,612	678,752
1890....	1,249,884	135,145,294	178,691,762	730,993
1891....	1,278,736	135,943,674	177,785,359	910,131
1892....	1,025,093	110,728,035	148,557,431	755,392
Totals..	27,113,709	2,824,235,602	.....	19,444,997

BRITISH COMPANIES.

Year.	\$	\$	\$	\$
1869....	1,119,011	120,747,515	115,222,003	579,416
1870....	1,185,398	131,570,928	120,903,017	1,124,362
1871....	1,299,846	148,147,966	132,731,241	922,400
1872....	1,499,620	174,361,395	145,700,486	1,136,167
1873....	1,773,265	172,531,126	147,602,019	967,316
1874....	1,809,473	177,346,240	155,068,455	1,120,106
1875....	1,685,715	166,953,268	154,835,931	1,299,612
1876....	1,597,410	178,725,153	153,885,268	1,168,858
1877....	1,927,220	206,713,932	184,304,218	571,836
1878....	1,994,940	213,127,414	202,702,743	880,571
1879....	1,899,154	213,131,295	208,265,359	1,275,540
1880....	2,048,408	227,537,306	229,745,985	555,423
1881....	2,353,258	271,044,719	277,721,299	1,669,443
1882....	2,908,458	321,466,183	339,520,054	1,768,405
1883....	3,178,850	350,993,028	380,613,572	1,992,671
1884....	3,472,119	354,458,616	413,444,198	2,290,588
1885....	3,376,401	337,216,878	421,205,014	1,869,465
1886....	3,429,012	349,109,117	393,166,340	2,338,164
1887....	3,693,992	377,690,654	424,314,264	2,358,934
1888....	3,859,282	376,540,972	434,941,955	2,094,465
1889....	3,970,632	408,297,656	468,370,580	1,968,437
1890....	4,072,133	427,931,692	474,884,419	2,229,566
1891....	4,189,171	411,748,053	497,550,395	2,553,162
1892....	4,685,569	496,166,319	552,093,973	2,893,821
Totals..	63,026,337	6,608,556,825	.....	42,977,098

AMERICAN COMPANIES.

	\$	\$	\$	\$
1869....	165,166*	9,702,356*	13,796,890*	172,188
1870....	194,781	12,893,827*	11,167,928*	147,091
1871....	314,452	27,307,712*	27,256,629*	212,460
1872....	332,243	26,526,334*	33,818,670	263,339
1873....	352,255	26,788,350	40,120,629	227,219
1874....	259,049	25,243,769	25,050,427	143,583
1875....	264,395	17,357,605	19,300,555	181,713
1876....	228,955	23,914,181	18,888,750	99,389
1877....	213,830	21,013,457	18,293,315	586,152
1878....	211,594	19,432,178	35,766,238	114,034
1879....	225,512	22,920,397	40,267,995	182,303
1880....	271,140	25,434,766	27,414,113	109,516
1881....	267,388	30,040,366	31,053,261	162,661
1882....	287,815	32,154,518	34,772,345	162,699
1883....	351,090	40,234,814	41,720,296	167,127
1884....	374,581	40,777,215	44,097,646	191,998
1885....	268,180	37,623,116	46,830,075	186,923
1886....	395,613	42,099,984	50,921,537	223,860
1887....	429,075	45,559,509	56,287,171	304,159
1888....	445,970	44,881,343	56,722,420	228,909
1889....	443,436	46,518,461	57,275,186	228,924
1890....	514,054	57,646,959	67,103,440	300,916
1891....	700,809	75,726,695	84,266,437	411,861
1892....	1,004,812	107,708,732	121,196,299	699,867
Totals...	5,582,215	860,217,144	.....	5,710,101

* These returns are imperfect.

TOTALS FROM 1869 TO 1892 INCLUSIVE.

	Premiums Received.	Amount of Insurance taken.	Losses Paid.
	\$	\$	\$
Canadian Companies ..	27,113,709	2,824,235,602	19,444,997
British Companies	63,026,337	6,608,556,825	42,977,998
American Companies ..	8,582,215	860,217,144	5,710,101
Grand totals for 24 yrs.	98,722,261	10,293,009,571	60,132,196

ERRORS IN AGE.

The correct method of adjusting a life policy, when an error in the age of the insured has been discovered, is a subject, the discussion of which emanated from the columns of the CHRONICLE about seven years ago. The topic was of special interest and met with controversy and comment not only on this side of the Atlantic but also in England and Australia. The fine points involved made the question a congenial study to actuaries, owing to the number of conflicting interests which had to be considered and at the same time reach a basis of adjustment equitable to the insured and his heirs no less than the insuring company. In the main there were two methods under consideration ; (a) By the payment to the Company of the difference between the premium which should have been paid for the true age, and that which actually was paid, with interest ; (b) by the reduction of the sum assured to the amount which the premium paid would purchase at the rate for the *real* age. The position of the CHRONICLE has always been preferable to the first rule as the more equitable and practicable of the two, mainly because the error through misstatement of age was made in the premium and not in the sum assured ; therefore the premium is the factor which should be corrected, and the sum assured should be considered a fixed quantity.

In a revival of the study of this question, an inter-

esting paper was read before the Actuarial Society of America, at its annual meeting recently, the writer being Mr. J. G. Richter, of the London (Ont.) Life Assurance Company. After referring to the awkwardness of a lack of uniformity in the practice of the different companies in errors of age adjustments, he takes the view that in an adjustment made when the mistake in age has been discovered during the lifetime of the assured, it is of little moment whether the difference in premium and interest thereon is collected from the insured or is repaid him by the company,— or whether the amount insured is decreased or increased, as the circumstances may require. But he does not think the same latitude is allowable in cases of adjustment after death ; and to the discussion of that phase of the subject Mr. Richter chiefly devotes his attention, taking as examples insurances on the Natural Premium, Whole Life, and 20 year Endowment plans, and using in his calculations the Combined Experience Table of Mortality, and 4 per cent. interest, and assumes the amount insured in each illustration to be \$1000, the number of insurants being the number indicated by the mortality table as living at age 35, namely, 82,581, of whom 767 will die the first year. Having as he considers, demonstrated the unsatisfactory results of the practical effect of an adjustment after death, made, first, on the basis of difference in premium with interest being accounted for, and secondly on the basis of a pro rata amount of insurance being paid, the writer submits a substitute basis as being applicable between policies on different plans. Relative premiums at respective ages simply constitute the relative contributions in advance to the mortality losses of the year. If in place of relative premiums are substituted relative contributions to the mortality losses as at the end of the year, their relationship to each other is not necessarily altered, nor to the amount at risk ; and the basis of adjustment would appear equally as applicable to policies involving the element of Reserve as to policies on the Natural Premium plan. In conclusion, Mr. Richter adds :—“ Instead, then, of paying such proportion of the amount insured as the premium at the stated age bears to the premium at the correct age, I would pay the terminal reserve at the credit of the policy for year of death and such proportion of the amount at risk as the probability of dying at the then supposed age of the insured bears to the probability of dying at the then correct age of the insured ; or, if you prefer the expression, pay the terminal reserve at the credit of the policy, together with such proportion of the amount at risk as the tabular contributions to the mortality losses of the year at the supposed age of the insured bears to the proper contribution at the correct age of the insured, the amount at risk being, of course, the amount insured under the policy less the terminal reserve at credit of same when becoming a claim.”

In illustration of this principle, Mr. Richter gives the following examples of the effects of paying terminal reserve and pro rata amount at risk.

Example No. 1. Natural Premium plan ; age represented as 34, net prem. \$5,746 ; correct age 35. Probability of dying first year, .009095 and .009288 respectively. Error, one year.

Living (83,581 x \$8.746) 4% int. for one year, \$751,143.56
 Dying, 767 x (\$10.54 x .009095 ÷ .009288), net claims, 751,062.12

Balance of available receipts in excess of net claims, \$81.44

Example No. 2. Whole Life plan: age represented as 33, net prem. \$18.62; correct age 35. Probability of dying first year, .008919 and .009288 respectively. Error, two years

Living (82,581 x \$18.62) + 4% int. for one year, \$1,599,164.55
 Dying (767 x \$10.54, reserve at credit of same) \$8,084.18
 And 767 x (\$989.46 x .008919 ÷ .009288) amount at risk 728,765.05

Reserve at credit of existing policies \$736,849.23
 81,814 x \$10.54 \$62,319.56 1,599,168.79

Net claims and reserve in excess of available receipts \$4.24

Example, No. 3. Twenty year Endowment; age represented as 32, net prem., \$38.245; correct age 35. Probability of dying first year .008747 and .009288 respectively. Error, three years.

Living (82,581 x \$38.245) + 4% int. for one year \$3,284,642.76
 Dying, 767 x \$31.30, reserve at credit of same \$24,077.10
 And 767 x (\$968.70 x .008747 ÷ .009288) amount at risk 699,715.69 \$723,722.79

Reserve at credit of existing policies, 81,814 x \$31.30 \$2,560,778.20 3,284,500.99

Balance of available receipts in excess of claims and reserve \$141.77

We will probably revert to this subject again, and meantime suggest that Mr. Richter's remarks be carefully studied with a view to further discussion.

INADEQUATE INSURANCE A FOLLY.

A few years ago Montreal lost one of its leading institutions—the Longue Pointe Lunatic Asylum—by fire, and now we have to record the destruction by the same element of the Villa Maria Convent, the largest building of its kind, we believe, on this continent. It was not long since Toronto had also to mourn the loss of its University, and we cannot help thinking that the burning of these handsome structures, apparently so solid and massive, yet reduced in a few hours to a heap of ruins, may in the words of Dr. Johnson serve “to point a moral or adorn a tale.” Here is a convent which, with its dome and minarets, was justly considered from its architecture and position one of the most beautiful and striking buildings round about our city, now little more than ashes. But this is not the worst feature of the catastrophe. Luckily—with the exception of a fireman—no lives were sacrificed, but property to the value of one million dollars went up in smoke, and all the insurance amounted to one-tenth of that sum! Thus Montreal may be said to have lost

some \$800,000 in hard cash within a few hours, all of which might have been saved but for the “penny wise pound foolish” principle of declining to pay a paltry annual sum for adequate fire insurance. There would have been no more difficulty in insuring the above convent for its full value than might have been done in the case of the Toronto University, and we presume, what we must call the culpable negligence in not taking that business-like precaution, will be followed by a similar recourse in the former as was adopted in the latter fire, namely, that the hat will be sent round to the public for subscriptions to rebuild that for which fire insurance companies are ready and prepared to do at a much cheaper rate. This puts us in mind of foolish people who hoard their money in their houses instead of depositing it in the bank, and when robbed come upon their friends to make good their loss.

No blame can attach to the Montreal Fire Brigade for the destruction of the Villa Maria, which was completely outside their protection, nor do we suppose that even the Chairman of the Fire Committee himself will venture to cast a slur upon the insurance companies for the disastrous fire in question. We are quite ready to admit that a good deal of nonsense regarding fire insurance sometimes finds its way into the daily paper, and that there may be one or two among the insurance community who now and then utter random remarks; but all this is but as a drop in the bucket compared with the outrageous absurdity of the proposition recently brought forward, by some of our city councillors, that there should be an investigation into the nature of the business transacted by the fire insurance companies in Montreal. Did it never occur to these modern caricatures of Solomon, that they might as well propose to investigate the nature of the Bank of Montreal's business—the assets of that Bank being about the same as one or two of the large fire insurance companies; or perhaps these grand inquisitors would like to examine the books of some of our wholesale merchants, to satisfy the public that the latter are conducting their affairs in a proper manner. Let us suggest that fire insurance resembles closely both banking and commerce in one particular—that those brought up and engaged in it know more about it than outsiders, even though the latter may sit in an alderman's chair. The broad principle of fire insurance is the same in Montreal as in Van Dieman's Land or Timbuctoo, the same as banking or other business, which, we need not say, is to produce a balance on the right side of the ledger, and it does not signify whether this balance is the result of writing hazardous or non-hazardous risks or both. In some cities and countries, fire insurance is taxed more heavily than in others, the people virtually paying that tax, since the rates are fixed accordingly. In Montreal the companies are forced to contribute to the support of the fire department; and yet if they venture to criticize the working of that department, a howl of virtuous wrath issues from the precincts of the City Hall, and the companies are told they do not know how to conduct their business.

In conclusion, the fire insurance companies can only

be guided by one instructor, which is not a committee of aldermen, who with a self-sufficiency the offspring of ignorance fondly imagine they can teach underwriters their business,—but experience; and if figures show a continued bad record, no policy of inaction or futile threats of investigation will stop an inevitable remedy. In this we believe the companies will carry the public with them.

The amount of special taxes paid by the companies to the city treasury of Montreal is about \$12,000, equally divided among the companies, with reference to the respective incomes of each. In London, England, the companies pay about \$40,000 towards the fire department, divided *pro rata* according to the various incomes. London be it remembered, has a population equal to that of the whole Dominion, and there is no comparison as to the amount of insurable property.

FIRE LOSSES FOR MAY, 1893, IN CANADA.

DATE.	LOCATION.	KIND OF RISK.	TOTAL LOSS.	INSURANCE LOSS.
May 2	Montreal Annex.	Boarding House...	\$2,500	\$1,000
3	Crystal Beach...	Hotel	7,500	3,000
3	Port Hope.....	College.....	1,000	1,000
3	Hamilton	Brewery.....	60,000	39,600
3	Alexander, Man.	Grain Elevator...	25,000	17,000
4	Cowansville	Hotel Stables....	5,000	2,000
6	Amherst, N. S.	Saw Mill.....	5,000	2,500
8	Toronto	Stained Glass W'ks	20,000	16,400
9	Bedford, N.S....	Hotel	13,000	8,000
1	Stratford	Store.....	2,500	1,200
9	Carberry, Man..	Stores, etc	15,000	5,500
10	Belleville.....	Carr'ge Sale rooms	2,000	1,000
10	Stirling	Grocery	2,300	2,300
10	Iroquois	Sash & Door F'try	10,000	6,000
11	Montreal.....	Waterproof F'ct'ry	16,500	16,500
14	Guelph	Stables.....	2,000	1,400
16	Orillia	Skating Rink....	2,000	1,000
22	Blenheim.....	Stave Factory ...	4,000	2,500
22	Listowel.....	Tannery.....	20,000	12,500
22	Paisley	Saw Mill.....	2,500	1,100
23	Boucherville....	Stores & Dwellings	15,000	6,200
22	Winnipeg	Printing Office and Stores.....	30,000	24,800
22	Quebec	Stores	5,000	3,400
26	Port Elgin	Saw Mill.....	3,000	1,000
26	Farnham	Saw & Grist Mill..	2,000	1,000
28	Sarnia	Dwelling.....	3,000	2,400
26	Tp. Charlottenb'g	Farm Property....	1,200	1,000
30	Cherry Valley ..	Cheese Factory ...	3,500	2,100
30	Burlington	Wooden Ware F'ty	10,000	5,000
30	Near Lachute ..	Farm Property ...	3,000	2,000
30	Ridgeville	Store.....	4,500	2,300
30	Comber	Hotel	2,500	1,700
31	Georgetown, N.S.	Stores & Dwellings.	10,000	3,000
	Total		\$310,500	\$197,400

SUMMARY FOR FIVE MONTHS.

	1891.		1892.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$622,200	\$462,700	\$402,000	\$301,900
" February.....	245,400	171,700	722,800	449,100
" March.....	702,100	439,900	671,030	533,830
" April	407,400	319,600	661,900	501,700
" May	507,500	296,500	310,500	197,400
Totals	\$2,484,200	\$1,690,400	\$2,778,230	\$1,983,930

THE LIVERPOOL, LONDON & GLOBE INSURANCE COMPANY.

Hard times for Fire Insurance companies has become such a familiar story, that with the general reputation of the past year for disastrous fires and heavy losses, the shareholders of the Liverpool, London & Globe Insurance Company approached the Annual Meeting on 16th ult. with the expectation of hearing unpleasant tidings. Thanks to what was described as a "triumph of management," this company was enabled to avoid some of the misfortunes of so many of its fellows, and what seemed like a losing game was turned into a moderate victory. The directors were enabled to announce a dividend of 18 shillings per share for 1892, of which 10 shillings per share had already been paid on account, together with a bonus of 9 shillings per share out of fire profits, and of 3 shillings per share out of the life profits. The operations of this company are of great magnitude, and their conduct commands the respect of all admirers of sound financial principles and consistency in underwriting. While the profits were by no means up to the usual average in their fire department, yet it is most creditable, considering the epidemic of cotton-fires in Liverpool and the excessive conflagrations in the United States which characterized the past year. The fire-premium income, after deducting sums paid for re-insuring surplus risks, was the largest of any single year in the company's history, being \$7,925,975, or an increase over 1891 of \$527,060. The fire losses, inclusive of full provision for all claims that had arisen up to the close of the year, aggregated \$5,147,835, or less than \$200,000 in excess of the losses of the preceding twelve months. According to these figures, the ratio of net premiums to fire losses was 64.95 per cent. As expenses were 30.5 per cent., the year only shows a profit on the trading account of 4.4 per cent. on the premium income,—which certainly does not look like a very large reward for the immense anxiety in conducting so extensive a business. The company added \$220,000 to its Fire Re-insurance Fund, which now stands at \$3,570,000, being equal to 45 per cent. of the premium income; and the general reserve fund continues \$6,500,000.

In the life department, the company's business does not show so favorable a comparison with the previous year, as regards the total of new insurance, the amount written being \$2,357,625; but the premium income does not seem to have suffered, as it stands at \$1,137,100. The life business is not carried on upon such a large scale as the Fire department,—and if it existed as a separate institution, it would doubtless redound to the upbuilding of a Life business commensurate with the splendid reputation of the company as a whole.

The total funds, including cash capital, now amount to \$41,933,815, as follows: Capital \$1,228,200; general reserve fund, \$6,500,000; fire re-insurance fund \$3,570,000; profit and loss \$3,143,615; Globe perpetual annuity fund, \$5,514,000; and general life and annuity funds, \$21,978,000. Other funds, as enumerated in the general balance sheet, foot up \$2,463,520, and show the total of assets at the commendably-large sum of

\$44,397,335, not including the uncalled capital, nor taking into consideration the shareholders' liability. The total claims paid by this company since its commencement, after deducting re-assurances, has reached the enormous sum of \$145,691,920. That the company continues to receive a liberal patronage in its Canadian business is evidenced by the further increase for 1892, the net premiums received amounting to \$312,472; and the amount at risk at end of the year was \$46,717,356. This result indicates continued good judgment and enterprise upon the part of the chief agent for the Dominion, Mr. G. F. C. Smith, whose abilities in insurance circles are synonymous with conservatism and success.

ENDOWMENT ORDERS.

We do not pretend to much eloquence, but if we have ever exercised any talent in that direction it has been in the CHRONICLE'S persistent warnings against the dangers and fraudulent character of Assessment Endowment orders, patterned after the notorious "Iron Hall." Massachusetts had a terrible dose of these pests, as well as several other States. We regret to admit that Canada has not been exempt from this craze also, and hope it may soon be our privilege to report as successful an extirpation of the evil in this country, as Commissioner Merrill announces in Part II, of the 38th Annual Report of the Massachusetts Department of Insurance, relating to life, casualty, assessment, fraternal and endowment corporations. We return the Commissioner our thanks for this report, and are delighted to quote for the benefit of our readers his language upon this subject, as follows:—

"With the passage of the Act to wind up the affairs of the eight remaining Massachusetts endowment orders, the last official chapter in this extraordinary craze will be written, and it only remains for the receivers to be selected, and for these officers, with those previously appointed by decree of the Courts, to close up the accounts and distribute the remaining assets. Their returns no longer disfigure the records of the department. During their brief existence the fifty-six Massachusetts corporations of this class gathered a membership of 365,000, and collected from the certificate-holders over \$12,500,000. From this sum less than 9 per cent. of the membership received in payment of the earlier matured certificates over \$3,000,000, while \$2,000,060 was paid in claims for sickness, a large proportion of this to certificate holders in excess of their contributions, and with the natural result of the immediate disappearance of these enriched members from the rolls, at the cost of those remaining. Nearly \$4,000,000—one-half, undeniably if not undisguisedly, a steal—went into the pockets of the promoters and officers as 'expenses,' leaving at the end only about \$3,500,000 for distribution to the remnant of 330,000 members, only a trifle more than was gobbled by the 30,000 who got in 'on the ground floor,' which list, of course, included all of the 'supremes,' their 'sisters, cousins and aunts.'" The total amount of the obligations upon the certificates issued by these corporations in exemplifying their wonderful "new system of finance" for the benefit of the poor people, and towards meeting, which a paltry \$8,800,000 was altogether collected, was nearly \$120,000,000.

TRADE RELATIONS BETWEEN CANADA AND THE UNITED STATES.

Unquestionably the attitude of the present administration under President Cleveland is very much more favorable to freer trade relations between the United States and Canada than for a long time previously, and the indications are pretty clear that on the part of the Cleveland government there is a desire to approach the subject in a spirit of mutuality as between the two countries. To what extent free trade between the two countries may be inaugurated with mutual benefit is a question for business common sense and practical statesmanship to settle; and whenever the question shall be approached by the authorities on both sides of the line as business men, without prejudice or political axes to grind, the basis of an agreement for profitable reciprocal relations can easily be reached. Narrowness of vision, and the desire to uphold traditions or to measure everything by a certain "policy," shaped in the mould of party, will not be conducive to a right adjustment of the question. On the other side, this partizan spirit has for some years been infused into the people of the rural districts, for a purpose, until the majority of the farming community have come to honestly believe that less restriction would be to their disadvantage. On this side the line a like spirit has also been fostered. As a concise and fair statement of the reciprocity question, we subjoin the following extract from an able article in the daily *Commercial Bulletin* of New York:—

It was even deemed necessary for the farmer to exclude Canadian barley and eggs three years ago, in singular oblivion to the immense quantities of corn, wheat and provisions which Canada annually buys of us. In the fiscal year 1892 the breadstuffs we sold to Canada amounted to \$11,401,494, while the amount we bought of her was only \$3,673,343, a condition of trade that ought to make the American farmer content to see the barriers somewhat reduced, if not entirely removed. The only two large items in our breadstuff imports from Canada were wheat and barley, both of special varieties, grown little or not at all here, and imported because of their quality and not because of their cheapness. The wheat and flour we sold Canada were worth nearly seven million dollars, the corn nearly two millions and the rye over two millions.

Much greater was the disparity between our imports and exports of provisions. Of provisions, dairy products and eggs we sold to Canada \$4,443,076, and bought of Canada \$595,891 worth. Of all the items in this schedule the only one of which we imported any considerable quantity from Canada was eggs. All the provisions we bought of Canada amounted to less than \$57,000, and the butter and cheese we bought were less than \$27,000, while the quantity we sold was worth \$1,237,910. In the matter of vegetables and seeds, the trade was more nearly even, but the balance in our favor was about \$200,000.

The aggregate of all these food articles exported by us to Canada in 1892 was \$16,855,054, while the amount imported from Canada was only \$5,079,615. And yet the farmers along our Northern frontier have been told till many of them believe it that Canadian competition would ruin them. It is mainly this mistaken notion that, as to our people, prevents a commercial arrangement that would be of great value to us and of incalculable value to Canada.

FINANCIAL CONDITION OF CANADIAN JOINT-STOCK FIRE COMPANIES, 1892.

Compiled from the Dominion Insurance Report.

ASSETS.

COMPANIES.	Real Estate.	Loans on Real Estate.	Stocks, Bonds and Debentures	Loans on Collaterals.	Agents' Balances and Bills Receivable.	Cash on hand and in bank.	Interest due and accrued.	Other Assets.	Total Assets.
	\$ c.	\$ c.	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British America.....	150,000 00	468 92	675,869 45	None	12,484 26	35,932 59	9,160 25	27,985 90	1,019,901 37
Eastern.....	None	39,500 00	229,925 94	do	50,706 46	20,768 39	3,793 73	11,000 00	335,691 52
Mercantile.....	do	59,560 00	60,923 86	do	9,544 75	5,977 31	3,200 19	707 00	139,133 14
Quebec.....	32,000 00	None	155,184 20	do	24,140 59	27,760 25	2,708 67	2,943 89	259,737 66
Western.....	65,000 00	15,434 88	1,135,018 30	do	375,911 30	321,639 03	8,720 50	91,323 27	2,013,047 30
Totals.....	247,000 00	\$114,963 80	2,256,921 81	None	560,787 36	406,297 62	27,580 34	133,960 06	3,747,510 99

LIABILITIES.

COMPANIES.	Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liability not including Capital Stock.	Excess of Assets over Liabilities, excluding Capital Stock.	Capital Stock paid up or in course of Collection.	Surplus of Assets over Liabilities and Capital Stock.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British America.....	66,381 25	533,048 88	25,810 29	627,240 42	392,660 95	500,000 00	None.
Eastern.....	27,684 96	105,474 24	None	133,159 20	202,532 32	250,000 00	None.
Mercantile.....	3,204 75	70,829 28	3,912 29	77,926 32	61,206 82	40,000 00	21,206 82
Quebec.....	12,818 00	85,965 74	902 00	99,685 74	140,051 92	99,920 00	40,131 92
Western.....	213,558 57	1,074,578 86	83,431 53	1,371,568 96	641,478 31	600,000 00	41,478 31
Totals.....	323,647 53	1,871,877 00	114,056 11	2,309,580 44	1,437,930 35	1,489,920 00	102,817 08

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1892.

Compiled from the Dominion Insurance Report.

ASSETS.

COMPANIES.	Real Estate	Loans on Real Estate.	Loans on Collaterals.	Cash Loans & Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in banks.	Agents' Balances and Bills Receivable.	Interest due and accrued.	Outstanding and deferred premiums.	Other Assets.	Total Assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	\$64,951	1,140,419	1,972,603	1,361,298	4,091,106	67,253	None	248,503	323,267	7723	13,077,129
Confederation.....	914,475	2,098,483	57,592	327,662	461,984	21,628	None	96,426	123,048	13,870	4,115,170
Dominion Life.....	None	17,250	None	50	72,634	9,744	941	1,837	7,127	550	110,175
Dom Safety Fund.....	None	None	5,000	None	58,832	5,221	3,308	800	None	400	73,642
Federal.....	None	41,800	1,000	30,192	78,449	43,866	2,350	2,092	54,658	9,526	263,116
Great West.....	None	40,303	None	None	58,320	9,831	1,129	627	10,359	645	121,416
London Life.....	None	141,786	13,839	16,286	147,195	4,335	1,114	8,327	7,762	None	310,658
Manufacturers' Life.....	None	322,618	None	3,171	115,461	11,988	5,751	7,639	60,551	8,885	536,067
North American.....	11,192	970,223	126,050	36,973	96,191	44,084	159	25,147	72,131	32,104	1,414,490
Ontario Mutual.....	7,420	1,388,549	None	312,559	342,610	22,419	4,550	74,212	83,661	None	2,235,584
San.....	260,329	2,023,919	64,000	173,658	583,233	15,194	None	60,235	219,504	1,604	3,403,700
Temp. and General.....	None	41,450	None	4,788	142,026	11,314	4,074	3,015	29,675	990	237,534
Totals.....	2,058,368	11,226,803	2,240,115	2,268,681	6,248,246	266,115	23,359	528,968	991,030	76,600	25,928,287

LIABILITIES.

COMPANIES.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total liabilities including Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock paid up.	Surplus of Assets over Liabilities and Capital Stock.
	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	95,753	10,921,817	74,526	11,092,096	1,985,031	125,000	1,860,031
Confederation.....	23,516	3,397,800	100,430	3,721,747	393,423	100,000	293,423
Dominion Life.....	None	46,411	600	47,011	63,163	64,400	.....
Dominion Safety Fund.....	7,000	12,032	734	19,767	53,875	2,172	24,703
Federal.....	6,000	186,581	123	192,706	70,409	80,197	.....
Great West.....	None	20,158	12,710	32,877	88,559	91,825	.....
London Life.....	1,616	287,077	9,738	298,426	42,251	33,750	8,481
Manufacturers' Life.....	15,000	385,941	1,449	402,390	133,676	127,320	6,356
North American.....	5,500	1,115,846	6,996	1,128,342	289,148	60,000	226,148
Ontario Mutual.....	4,325	2,038,070	6,058	2,068,453	166,930	None	166,930
San.....	31,284	2,988,320	76,667	3,096,272	307,428	62,500	244,928
Temp. and General.....	1,000	185,815	2,385	189,201	48,133	60,000	.....
Totals.....	190,989	21,805,871	292,433	22,289,294	3,658,993	834,164	2,804,829

Including \$7,361.91 of Safety Fund.

RECENT SPECIAL FIRE LOSSES.

The amount of Insurance losses in the recent large fires is as follows:—

June 8th. <i>Villa Maria Convent, Montreal.</i>	On buildings.	On furniture.	
Royal.....	\$33,250	\$2,000	
N. B. et Mercantile....	33,250	2,000	
Liverpool et London & Globe..	31,250		
			Totals \$101,750

Re-insurance of the above as follows:—			
Royal, with London Assr. Corp.	\$ 9,800		
“ Treaty Companies..	14,300	Net Loss	\$11,150
N. B. et Merc. with Western...	11,100	do	22,150
L. L. et Globe “ Northern....	10,400		
“ Treaty Cos. ...	9,500	do	11,350

It is estimated that the total fire loss must exceed \$750,000

May 3rd, *Brewery, Hamilton, Ont.*

Total amount \$39,600, being held in equal amounts of \$3,300 by the following twelve (12) Companies, viz:—

Etna, Commercial Union, Gore Mutual, Hartford, L. et L. et Globe, N.B. et Merc., Phoenix (Brooklyn), Phoenix (Hartford), Perth Mutual, Victoria Mutual, Waterloo Mutual, and Wellington Mutual.

April 16, *Robertson Saw and Lead Works, Toronto.*

Alliance.....	\$4,800	Queen.....	\$ 1,500
Hartford.....	5,400	Scottish Union.....	1,500
Liv. & Lon. & Globe..	1,500	Western.....	3,000
N. B. & M.....	3,000	Guardian.....	5,400
Quebec.....	1,200	Lancashire.....	3,400
Sun.....	3,000	Manchester.....	1,500
United.....	1,200	Phoenix, London.....	3,000
British America.....	2,400	Royal.....	3,000
Imperial.....	1,200	Union.....	5,400
London & Lancashire ..	3,000		
Northern.....	3,000	Total.....	\$56,000

April 21, *Mongenais, Boivin & Co., Montreal.*

Atlas.....	\$4,300	Scottish Union.....	\$3,500
Hartford.....	2,500	Commercial Union	3,000
Manchester.....	3,000	London Association.....	3,000
National, Ireland.....	2,800	Ins. Co. of North Amer.	2,500
Royal.....	3,000	Quebec.....	2,000
Caledonian.....	1,500	Union.....	1,500
Liv. & Lon. & Globe. .	3,000		
Northern.....	100	Total.....	\$53,700
Phoenix of Hartford....	10,000		

April 23, *Trotter's Warehouse, Montreal.*

Alliance.....	\$500	Western.....	\$ 500
Guardian	1,200	British America.....	700
N. B. & M.....	6,500	Manchester.....	1,000
Queen.....	800	Phoenix of London.....	3,000
Atlas.....	1,500		
Imperial.....	2,700	Total.....	\$19,700
Phoenix of B.....	1,300		

April 25, *Burlon's Mill, etc., Byng Inlet, Ontario.*

Alliance.....	\$10,500	N. B. & M.....	\$12,000
Fire Insur. Assoc.....	3,000	Phoenix of London.....	8,500
*Lancashire.....	21,155	Caledonian.....	8,450
Mercantile.....	1,500	Imperial.....	5,375
Phoenix of Hartford	4,000	Manchester.....	1,500
Royal.....	22,835	National of Ireland.....	1,250
Atlas.....	3,000	Queen.....	12,700
Guardian.....	400		
London Association.....	8,750	Total.....	\$124,895

* Re-insured down to \$10,000.

The New York State Superintendent of Insurance, Mr. James F. Pierce, has favored us with a bound copy of the thirty-fourth annual report of that department, being Parts II, III, and IV, relating to Life, Casualty, title, credit, mortgage guarantee, and assessment assurance for the year ended 31st Dec. 1892. In a State where so much of the Insurance business of the country centres, it may readily be inferred that the work of the Insurance department involves immense labor and variety of detail. The tabular and statistical information presented in this volume affords entertaining study to those who are interested in the business.

Financial and Statistical.

The following are the figures of the Canadian clearing houses for the two weeks compared, viz:—

	June 8	June 1.
Montreal	\$11,895,829	\$10,757,442
Toronto.....	6,519,002	5,627,131
Halifax	1,213,391	1,059,262
Hamilton	\$15,962	758,586

Total clearings.....\$20,444,184 \$18,202,421
Aggregate balances last week, \$2,836,806; this week, \$2,080,707.

The whole amount of securities regularly listed on the New York Stock Exchange has a par value of \$7,042,360,170. The N.Y. *Herald* of 12th inst. publishes a startling compilation, showing the shrinkage in values during the past year. The list is not confined to speculative and industrial stocks, but includes the stocks, bonds and debentures of the strongest and most respectable railroad corporations of the United States. The average depreciation in the leading stocks named in the list is equal to about ten per cent. of the par value, and assuming that the shrinkage is uniform upon the entire amount of securities on the regular list, they are selling on a basis of fully \$700,000,000 less than they were a year ago. This estimate leaves out altogether the prodigious mass of State, County, town and city securities (which are not subject to material fluctuation) as well as the shares of banks and other institutions.

The purpose of the N.Y. *Herald* in publishing the tabular information above alluded to is to show that those gigantic losses have fallen upon the country as the result of the Sherman law and the continued undermining of the currency by issuing Treasury notes to pay for the silver purchases of the government. It has created distrust of the currency, with a consequent contraction of credits and shrinkage in values. These figures reveal a state of things which must materially affect the assets of Insurance companies in the United States, and notably some of the large Life companies whose funds are somewhat largely invested in income bearing railway bonds or in stocks of same.

The announcement by President Cleveland, that he will call Congress together in special session next September, looks as if he believed the country had by this time gotten such an overdose of monetary stringency, as to have educated the people into a realization that sentimental theories about currency questions must give way to practical financial principles. Had he taken steps to repeal the Sherman silver-purchasing law immediately after his inauguration, he would have found his administration beset with protests from friends as well as foes. By waiting these past three months it is true the financial interests of the country have suffered several rude shocks, and it has been a rather dangerous experiment to try; but there is no educator equal to that which touches the

commercial community at its most vulnerable point—the pocket; and there is little doubt that members of Congress have by this time learned through their constituencies that they must vote for legislation which will re-establish confidence in the nation's currency. Otherwise, the banking institutions of the United States must continue a policy of self-protection by hoarding up their own gold and cannot be expected to relax their present contraction of loans and discounts.

The Convention of Canadian Bankers met in annual session last week at Toronto; but being for the most part a gathering of salaried Bank-Managers, their proceedings were not given that publicity which characterizes the proceedings of the National Bankers Association in the United States. It would be interesting to know the associated views of Canadian bankers upon the financial weal of this country, and particularly so in view of the disturbed condition of other countries with which we hold intimate business relations. Some of the largest Canadian monetary institutions, through their New York and Chicago agencies, cut almost as important a figure in American financial circles as the National banks themselves. Undoubtedly the banks of this Dominion are directly interested in the solution of the perplexing currency question in the United States, as they cannot well afford to conduct operations so extensively there if the stability of contracts upon a gold basis remains an open question. Considering what a vast superstructure of credit rests upon the U. S. Government's legal tender notes, and how profoundly they may affect the value of nearly the whole range of American investments, it is not surprising that distrust lingers and that it spreads as its effects come to the surface. It behooves Canadian bankers to keep a very alert watch upon Wall street.

Notes and Items.

The United States Life wrote \$300,000 more last month than in the same month last year.

The London England, Fire Brigade will cost about \$705,000 for maintenance during the current year.

The Northern Assurance Company at its general meeting on 9th inst. agreed to a further dividend of £1. 5s. per share on account of the year 1892, making the total sum distributed £2. 5s. per share.

We have the twenty fourth Annual Report of the Auditor of the State of Iowa, upon the Insurance business both fire and life, for year ended 31st Dec., 1892. in that State. We return our thanks to Mr. C. E. McCarthy for the courtesy of sending us this bound volume.

The latest arrival in the arena of trade journalism is *The Canadian Engineer*, published in Toronto and Montreal, and devoted to the mechanical, mining, marine, locomotive, sanitary and other branches of the engineering trades. The new paper is very practical, and besides many technical and illustrated articles, contains an immense budget of news relating to the mechanical, mining and general manufacturing trades of Canada.

The Atlas Insurance Company's shareholders have authorized the funds of the Company to be invested either as a loan or deposit, in any bank in either the United Kingdom, her colonies, or any foreign State, at the discretion of the directors.

H. Montague Allan of this city has been appointed Receiver of the Manitoba & North Western Railway Co., the order having been issued by the Chief Justice at Winnipeg upon the application of Messrs. Allan of Montreal, who hold three judgments against the road aggregating \$800,000.

The Albion Fire Insurance Association has reinsured the British Columbia Fire Insurance Company of Victoria. The contract to take effect from July 1st. The business of the British Columbia, while not large, is evidently very satisfactory, judging by the loss ratio which has not exceeded 35 per cent.

The Albion Fire Insurance Association, Limited, is the new title of the Fire Insurance Association of which Mr. John Kennedy is manager for Canada. The previous title was considered somewhat vague and indefinite, hence the addition of the word ALBION to the name. We wish the Albion abundant success.

The Post Magazine of London says the jewelled gold key used in the opening ceremony of the Imperial Institute was insured against all risk of loss by theft or burglary, the Security Company being responsible from the date of its arrival in London until it had passed into the hands of Her Majesty and the Prince of Wales.

We have to thank the Leavenworth Pub. Co. of Detroit for copy of the *Indicator's* chart of the American and Canadian companies doing business in the Dominion showing extent of their business for the five years ended Dec 31, 1892. The compilation is in handy form and the information most useful, and all underwriters should possess themselves of a copy for reference.

According to the Jubilee report of the United Kingdom Temperance and General Provident Institution, the ratio of mortality amongst total abstainers is very favorable as compared with that of the general class, the mortality on whole-life policies being:—

	Expected claims.	Actual claims.
Temperance Section.....	314 for \$390,195;	225 for \$294,380
General Section.....	352 for 456,205;	380 for 476,725

We return thanks to the Detroit Indicator for a neatly prepared little hand-book on Fire and Marine Insurance in Michigan for eight years, 1885-1892 inclusive, showing in concise tabular form the risks written, premiums received, losses incurred, ratio of losses incurred to premiums received, and rank of each company as regards premium receipts for each year; also, a summary of the fire and inland marine business for the period mentioned.

To Insurance Commissioner Wm. E. Magill our thanks are due for bound volume of the twenty-third annual report, part I., relating to Fire and Marine Insurance the State of Michigan for 1892. At the close of the year there were 129 companies authorized to do business in that State, of which 33 were foreign, 3 Michigan companies, and 93 companies of other States. Ten companies retired from the State during 1892, making a net decrease in the capital represented of \$1,500,000, the total capital of authorized companies at 31st December being \$57,264,444. The aggregate amount of Fire business done in Michigan by all companies during the year showed \$291,021,766 of risks written, \$4,177,586 of premiums received, and \$2,168,432 of losses incurred, the ratio in the two last mentioned items being 51.9 per cent.

The Fire loss in the United States and Canada for the Month of May is estimated by the *Commercial Bulletin* N.Y. at \$10,427,100, and the total loss so far this year, up to May 31st. at \$69,637,650. The following comparison is made for—

	1891	1892	1893
January	\$11,230,000	\$12,564,900	\$17,958,400
February	9,226,500	11,914,000	9,919,900
March	12,540,750	10,648,000	16,662,350
April	11,309,000	11,559,800	14,669,900
May	16,660,395	9,485,000	10,427,100
Total	\$60,967,545	\$56,171,700	\$69,637,650

The Daily Commercial Bulletin and the New York Journal of Commerce have merged their separate affairs into one consolidated corporation, and the issue of 12th instant comes to us in its enlarged form and under the new title of "*The Journal of Commerce and Commercial Bulletin.*" With the resources of these two influential journals united, and a superfluous duplication of working expenditures saved, the management considers that they have solved the problem of creating an ideally perfect commercial journal. Our experience has been with the columns of the *Bulletin* rather than its former rival, although the latter has for nearly 45 years wielded a positive influence for good. We heartily congratulate the new management upon this important consolidation, and send them our best wishes for still greater measures of success.

The Scottish Union and National Insurance Co. is, according to the *Manchester Policy-Holder*, credited with more than good luck in its American experience pertaining to their Fire business. Entering the United States in 1880, the figures at the recent annual meeting show a constant improvement. The premium income in 1880 was \$60,945; in 1890 it had reached \$600,080; and for 1892 it was \$891,370, and the losses \$491,370. These figures relate to the business on this side of the Atlantic, and their average loss ratio upon it during that whole period is 54.4 per cent. of the premium income, which is certainly a most flattering result. Including the American results, and taking the company's business as a whole, the total premium income for 1892 was \$1,859,505 (after deducting re-insurance premiums), and last year's total losses \$1,118,930, or a loss ratio of 60.1 per cent. and an expense ratio of 30.5 per cent.

Insurance Commissioner of Pennsylvania, Geo. B. Luper, has our thanks for Part I. of the Twentieth Annual Report of his department, relating to Fire and Marine Insurance in that State for 1892. The total fire-risks written in the State by all companies doing business there, State, other States, and foreign, aggregated 947½ millions of dollars, or 78¼ millions more than in 1891: the premiums received were 9½ millions of dollars, or an increase of \$1,046,000 over previous year; and the fire losses were \$382,000 in excess of 1891, totalling \$6,053,636. The ratio of losses paid to premiums received in 1892 was 61.59 per cent. The Commissioner writes interestingly upon the efforts of the department to eliminate unauthorized insurance from the State, in which there has been a measure of success; but he adds: "As long as the people of any community accept policies upon their lives or their property simply because they are 'cheap,' so long will the supply be kept up,"—but only to find that the cheapest cannot necessarily afford to be the best, and in the end he has been swindled. Commissioner Luper also urges legislation to bring within departmental supervision the new associations popularly known as the "Lloyds" plan, which claim the right to transact business without being subject to the conditions imposed upon legitimate companies.

The Massachusetts Insurance Department has issued the thirty-eighth Annual Report, relating to Fire and Marine business for 1892, and it is replete with useful information prepared in the interesting manner usual with Insurance Commissioner Merrill's reports. While the number of fires was greater last year than in 1891, the amount of loss shows a decrease of one and a half millions of dollars. On the Fire business in Massachusetts alone, the total net premiums received by all the companies was \$10,006,896, and losses incurred \$4,140,396, the resulting ratio being 41.37; and upon Marine business, the net premiums were \$2,229,301, against \$1,517,830 losses incurred. The Commissioner repeats the time-worn complaint of the enormous property wasted by fires traceable to culpable if not criminal carelessness, such as defective construction methods in buildings, and too much familiarity with kerosene and matches. Commissioner Merrill deprecates the increasing tendency towards legislative restrictions, based upon ignorant notions of the correct province of Insurance business in its relations to commercial and domestic affairs.

PERSONAL MENTION.

MR. P. B. ARMSTRONG, it is stated, will organize a new life insurance company on a gigantic scale.

THE DEATH OF MR. W. P. BOUVERIE, a director of the Liverpool & London & Globe, is announced.

HON. W. M. HAHN of Mansfield, Ohio, has been appointed superintendent of insurance for the State of Ohio.

MORRIS FRANKLIN, secretary of the U. S. branch of the Sun Fire office, died at Chicago on June 4th, at the age of 48.

MR. RICHARD TEECE, the well known actuary and manager of the Australian Mutual Provident Society, has arrived in New York.

MR. CHARLES D. CORY, managing director of the Eastern Assurance Company, Halifax, called at our sanctum recently en route to Winnipeg.

MR. L. GOLDMAN, secretary of the North American Life Assurance Co., Toronto, paid THE CHRONICLE a visit recently on his way to the Lower Provinces.

CHARLES R. CURRIE, of San Francisco, has been appointed Pacific Coast manager of the American, Western of Toronto, and British America Insurance companies.

MR. E. W. HENDERSHOT, general agent at St. John N.B., was in Montreal on 14th inst. He was returning home after visiting the World's Fair at Chicago, of which he speaks in glowing terms.

MR. DIGNY JOHNSON, on his retirement from the submanagership of the Royal, to assume the management of the Lancashire, as already announced, was presented by the staff of the Royal, with whom he was very popular, with an elaborate solid silver bowl, lined with gold, about 13 inches in diameter and standing with its pedestal of ebony about 16 inches in height. It is a reproduction of one of the celebrated works of Benvenuto Cellini.

IT IS WITH SINCERE REGRET we record the demise of Mr. H. J. Rothery of London, actuary and manager of the British Empire Life Assurance Company. Mr. Rothery was one of the leading actuaries in Great Britain, and it is only very recently we took occasion to commend the progress made by the British Empire Life under his able and conservative management. He was a young man just in the prime of life, and died, according to the cable despatch to Mr. F. Stancliffe, Canadian manager, after a short illness of pneumonia.

MR. FRED. W. EVANS, who represents the Etna and London & Lancashire Fire offices, has secured the services of Mr. Robt. C. Welch, as general assistant and office manager. Mr. Welch was for some sixteen years connected with the general agency office of Mr. C. P. Champion of Quebec. Mr. Welch was very popular at Quebec, and on leaving that city the Snow Shoe Club made him a handsome presentation. Mr. Evans has, according to all accounts, secured a good faithful official.

Legal Intelligence.

SUPERIOR COURT, MONTREAL.

23RD MAY, 1893. Present, HON. MR. JUSTICE JETTE.
LOUIS LABERGE,
VS.

THE EQUITABLE LIFE ASSURANCE SOCIETY, *et al.*

Life Insurance—Examining Physician—Duration of Appointment.

Reported by CHAS. RAYNES, Advocate, Montreal.

The Plaintiff, a practising Physician in the City of Montreal, claimed a sum of \$10,000 as damages from the Company Defendant and its manager in Montreal, Mr. S. P. Stearns, under the following circumstances, as alleged by him:—

That by a commission dated 16th June, 1888, he was appointed alternate medical examiner of the Company in Montreal, and by an arrangement made with the Manager there at the time, he was to examine all persons speaking the French language who made application to the Company for insurance; which agreement was faithfully carried out up to the 26th May, 1891, but that since that date, without any reason whatever, the Company, acting through its Manager, had ceased to employ him for any of these examinations, and had requested him to resign his position, which he having refused to do, the Company had appointed another French Canadian doctor for these examinations, and wholly deprived him of them. That these examinations brought him in an average amount of \$330 a year, and in consideration of the profits arising from this source, he had entered into a contract of assurance with the Company for \$3000, for a term of 15 years, in consideration of an annual premium of \$206.19.

That owing to his being thus deprived of the examinations in question by the Company Defendant, he suffers damage: 1st, Owing to the loss in annual revenue from this source; 2nd, Owing to the obligation to pay the premium above referred to; 3rd, owing to the injury done to his reputation as a physician, and consequently seeks by the present action to recover from the company and its manager the amount above mentioned.

To this demand, the company pleaded in substance:—

That the medical department of the company is under the control of two medical directors in New York, and the office in Montreal under the charge of an examiner-in-chief assisted by alternate examiners who are entrusted with such examinations as the examiner-in-chief cannot undertake himself or sends to them; that at the date of Plaintiff's appointment there were already in Montreal two alternate examiners, so that he could only expect such examinations as might be sent him by the chief; that Stearns had no right to promise more than this to Plaintiff, and had exceeded his authority if he had done so; that the company had never promised him exclusively the examination of all French applicants, and that it is false that the policy taken by him had been made a condition of his appointment. That in any event the Plaintiff held his commission only during the pleasure of the company, and that although they had not always been entirely satisfied with him from a business standpoint, they had not discharged him, and he still enjoyed all his rights and privileges; but that in spite of his appointment the company had the right to have its examinations made not only by other alternate examiners, but even by outside physicians, to the exclusion of Plaintiff; and that the company had not caused him any damage whatever.

The Defendant Stearns urged the same grounds of defense, and also specially denied that he had ever promised Plaintiff the exclusive privilege of examining French applicants, or that his position should be permanent, or that he had also induced Plaintiff to take out the policy referred to in consideration of promises made in regard to his appointment.

The Court in giving judgment on the action as brought against the company found the following facts proved:—

That the Plaintiff had been appointed alternate medical examiner of the company under the conditions of its regulations, which had been transmitted to him at the same time as his

commission, under which regulations the number of assistant examiners was to be kept as small as possible, namely the examiner-in-chief and one alternate examiner. That although the commission was given during the pleasure of the company, it is nevertheless the rule that once a Physician has received his commission it can only be revoked for sufficient cause and especially that he cannot be discharged and replaced to please the agents of the company or for their advantage.

That at the time of Plaintiff's appointment there were only the examiner-in-chief and two English alternate examiners in the office at Montreal; that the manager of the company there had for some time reported the necessity of having a French alternate examiner, and that Plaintiff had been appointed to supply this want.

That Plaintiff had then fulfilled the duties of this position thus confided to him from the year 1888 to the 26th August, 1891, without any complaint having been made against him, but that since that date the company had ceased to employ him, and had entrusted the examination of French applicants to another physician.

That on the 14th November, 1891, the chief examiner had written to Plaintiff requesting his resignation, on account of representations made by some of the agents; and that on Plaintiff complaining of this to the New York office, he received a reply stating that as he refused to resign the company considered itself free to appoint another French examiner, that this appointment would accordingly be made and the agents authorized to employ this new examiner at their option for applicants speaking the French language.

That in conformity with this letter, Dr. Leblanc was appointed French examiner of the company in December, 1891, and that all applicants speaking the French language had since then been sent to him for examination.

That, according to the evidence of Dr. Simpson the examiner-in-chief of the company, Dr. Leblanc had only been appointed jointly with the Plaintiff because the latter had not consented to resign, and that if he had consented, Dr. Leblanc would have been appointed sole French examiner of the company; and according to the evidence of Mr. Stearns, the manager of the company in Montreal, that the request for Plaintiff's resignation had only been made because the company had no other means of freeing itself from its obligations towards him.

That the examinations made by Plaintiff when the company sent him its applicants regularly amounted on an average to sixty a year; that in 1891, previous to their ceasing to employ him, he had made 38, and that Dr. Leblanc had made 22 during the rest of that year; that adopting the same proportion for the seven months of 1892, previous to the date of this action, there would be 35 examinations to which Plaintiff would be entitled during this period, which with the 22, of which he had been deprived in 1891, made a total of 57, representing a sum of \$285.

And on these facts held:—

That notwithstanding the pretended causes of complaint, which were vaguely alleged against the Plaintiff, the company had not revoked his commission, that, in fact, it affirmed that he was still in possession of all his rights and privileges; that under these circumstances it was bound to faithfully carry out the contract made with him, that the interpretation given to this contract by the company itself during the previous years established its meaning in an absolute manner; that the company alleged no possible reason for refusing to continue as in the past the execution of the agreement which bound it to the Plaintiff; and that the evidence shewed only unfounded complaints on the part of certain agents, complaints against which the Plaintiff was protected not only by their faculty but also by the regulations of the company.

That under the circumstances the Plaintiff was well founded to complain of the damage that the company had caused him by its refusal to carry out the agreement made between them loyally and faithfully; that these damages are the amount of gain the Plaintiff had been deprived of in 1891 and in 1892 up to the date of the present action, namely the sum of \$285.00, as above established; but that as to the other damages claimed, in view of the fact that the contract between the parties still existed, as admitted by the Defendant, there was no ground for allowing them now, but that it would be sufficient to reserve to the Plaintiff his recourse for any damages he had suffered since the date of the action, and those which he might suffer in the future so long as the contract existed between the parties, and the Defendant refused to carry it out.

And accordingly condemned the company to pay to Plaintiff the sum of \$285, with interest from the date of service of the action, and costs.

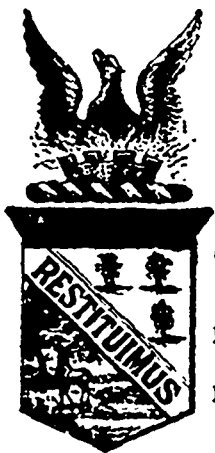
In regard to the Defendant Stearns, the Court held that he had acted throughout within the limits of his mandate as manager, and was not personally responsible, and accordingly dismissed the action as against him with costs.

PAID-UP CAPITAL, \$5,000,000
 CAPITAL SUBSCRIBED, \$10,000,000.
 INVESTED FUNDS, OVER 22,500,000.

HEAD OFFICE FOR CANADA,
 Guardian Assurance Bldg,
 MONTREAL.

ESTABLISHED 1821.

E. P. HEATON, Manager.
 G. A. ROBERTS, Sub-Manager.



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

Cash Capital,	\$2,000,000.00
Reserve Fund For	
Unadjusted Losses, \$	467,226.21
Re-Insurance Fund, 2,112,831.71	
	\$2,580,057.92
Net Surplus,	1,240,234.14

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

CANADA BRANCH.

FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

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

GERALD E. HART,
 General Manager and Chief Agent.

Applications for Agencies Solicited

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. MORRISSEY
 RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited.

—THE—
GREAT-WEST LIFE
 ASSURANCE COMPANY.

Subscribed Capital, \$100,000. Paid up Capital, \$100,000.

ALEXANDER MACDONALD, Pres. J. M. BROCK, Man. Director.
 The only Canadian Company putting up a Four per cent Reserve
 —BOARD OF DIRECTORS FOR ONTARIO—
 J. HERBERT MASON, Esq., President and Managing Director Canada Permanent Loan and Savings Co., Toronto.
 J. J. KENNY, Esq., Managing Director Western Assurance Co., Toronto.
 W. R. BROCK, Esq., W. R. Brock & Co., Wholesale Dry Goods, Toronto.
 ROBERT THOMPSON, Esq., Wholesale Lumber Merchant, Director Traders Bank, Hamilton.
 J. W. LITTLE, Esq., of Robinson, Little & Co., Wholesale Dry Goods, London, President Huron & Erie Loan Co.

Agents wanted in unrepresented districts. See the following plans before insuring.
 Great-West Annuity Bond. Renewable Term. Savings Bank Policy. Collateral Security Policy.

Apply to ALEXANDER CROMAR,
 Manager for Ontario, - - - TORONTO.

Life Insurance Manual,
 SIXTH ANNUAL EDITION (473 pages)

PRICE PER SINGLE COPY, - - - \$3.00

Send 2 cent stamp for Prospectus.

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A BOOK OF RARE VALUE.

FIRE INSURANCE COMPANIES and SCHEMES

ESTABLISHED AND PROJECTED IN

GREAT BRITAIN AND IRELAND

During the 17th and 18th centuries; with some particulars respecting Charles Povey, the projector of the Sun Fire Office, his writings and schemes.

By FRANCIS BOYER RELTON,

Late Secretary of the Sun Fire Office. This book, just issued by the London publishers, is of great historic value, containing information never before published, and should be in the hands of every underwriter and library. It is a large octavo volume, and the edition limited to 250 copies. The price is \$6.50. For sale in Canada exclusively by the

INSURANCE & FINANCE CHRONICLE,
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MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

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

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Head Office: 30 St. John Street, Montreal.

This Company will sell its Instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

To Quebec.....	60c. to Subscribers,	\$1.00 to the Public.
To Ottawa.....	50c. "	75 "
To Sherbrooke.....	60c. "	75 "

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1700 Notre Dame Street, where full information regarding rates and places connected may be obtained.

The JAMES ROBERTSON CO., Limited,

METAL MERCHANTS

AND MANUFACTURERS OF

Lead Piping, Shot, Compressed Lead Elbows, Putty and White Lead. Specialty in covering Electric Wire with White Lead. Also Circular Saws, Gang Saws, Crosscut and other Saws.

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Works, Cor. WILLIAM and DALHOUSIE STREETS, MONTREAL.

THE TRAVELERS INS. CO. OF HARTFORD, CONN.

Life, Accident and Liability Insurance.



Examine our contract before insuring

TOTAL ASSETS, \$15,029,921.09 SURPLUS, \$2,579,794.24
LOSSES PAID SINCE 1864, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,
Temple Buildings, MONTREAL.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$0,000,000 Resl, - - - \$1,000,000

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Jas. Crathern, Esq. Matthew Leggatt, Esq.
John Hoskin, Q.C., J.L.D. Robt. Kilgour, J.L.D.
B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
A. H. HULLAND, Inspector. G. DE C. O'GRADY, Ass't Inspector.
New York—Alex. Laird and Wm. Gray, Agents.

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Ayr	Chatham	Guelfh	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaford	Walkerville
Belleville	Dundas	Jarvis	Simeco	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Strathroy	Woolstock
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Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager. City Branches: 2034 Notre Dame, and 276 St. Lawrence Streets.

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PARIS, FRANCE—Lazard Frères & Co.
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BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

UNION BANK OF CANADA.

Established 1865. Paid-up Capital, 1,200,000. HEAD OFFICE Quebec.

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Hon. Thos. McCreery, E. Giroux, D. C. Thomson, E. J. Halo.
Sir A. T. Galt, G.C.M.G. E. E. Webb, Cashier.

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

BRANCHES.

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Ottawa.	Quebec.	Smiths Falls.	Toronto.
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CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

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LANSING LEWIS,

Manager

THE

LANGCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

THE
GERMANIA LIFE

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 228.00
Total premiums paid.....		2,280.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	81,905.00	
Surplus actually earned.....	1,404.90	3,309.90

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

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

JEFFER & RÖNNE, Managers.

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

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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.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.
ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

FOR 1892. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

\$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 1893

United States Life Insurance Co.,
IN THE CITY OF NEW YORK.

OFFICERS:

FINANCE COMMITTEE:

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

GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
JULIUS CATLIN,	Dry Goods.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Prest. 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 J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

E. A. COWLEY, Manager Province of Quebec, Montreal.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
 Life Fund, (in special trust for L. Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,000,000
 Deposited with Dominion Government, - 371,248

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, - - - - - 1,415,488

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

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

CAPITAL -



£2,127,500

Net premiums }
 for year 1892 }

£881,056

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE

Province of Quebec, MONTREAL.

INSURANCE **AETNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

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 Sec.; WM. H. KING, E. O. WIERS, Assistant Secretaries.

WOOD & EVANS, General Agents. MONTREAL.

Albion Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

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 ROBERT BENNY, Esq. } DIRECTORS.

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

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OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of
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NOVA SCOTIA BRANCH,
 Head Office, Halifax,
 A. P. SHORTT, General Agent

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

MANITOBA, B. C. & N. W. T. BRANCH,
 Head Office, Winnipeg,
 G. W. GIRDLESTONE, General Agent.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70

Losses paid since organization, \$12,475,201.09

DIRECTORS :

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

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:

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LYNN T. LEET, *Manager.*

FORTY-EIGHTH ANNUAL REPORT
OF THE

New-York Life Insurance Company

JOHN A. McCALL, *President.*

SUMMARY OF REPORT.
BUSINESS OF 1892.

Premium Income,	- - - - -	\$25,040,113.93
Interest, Rents, etc.,	- - - - -	5,896,476.90
Total Income,	- - - - -	\$30,936,590.83

Death Claims,	- - - - -	\$7,896,589.29
Endowments and Annuities,	- - - - -	2,484,432.20
Dividends, Purchased Insurances, etc.,	- - - - -	3,613,090.75
Total to Policyholders,	- - - - -	\$13,995,012.33

Number of New Policies Issued,	- - - - -	66,259
Amount of New Insurance Written,	- - - - -	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets,	- - - - -	\$137,499,198.99
Liabilities, 4 per cent. Standard,	- - - - -	\$120,694,250.89
Surplus,	- - - - -	16,804,948.10
Number of Policies in Force,	- - - - -	224,008
Amount of Insurance in Force,	- - - - -	\$689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders.	- - - - -	\$1,323,521.45
Increase in Assets.	- - - - -	11,551,908.18
Increase in Surplus,	- - - - -	1,063,924.70
Increase in Insurance Written,	- - - - -	20,940,088.00
Increase in Insurance in Force,	- - - - -	60,165,451.00

DAVID BURKE, *GENERAL MANAGER.*

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

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADA LIFE

Assurance Co'y

SUM ASSURED OVER \$59,000,000

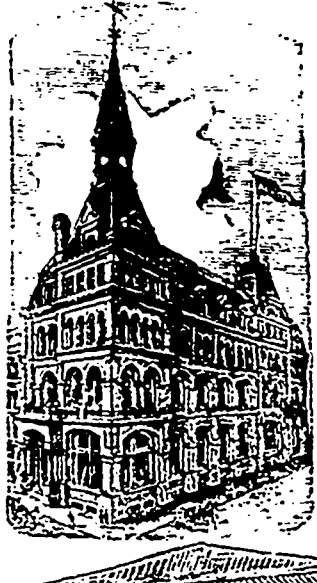
CAPITAL & FUNDS
OVER
\$13,000,000

ANNUAL INCOME
OVER
\$1,000,000

President—A. C. RAMSAY.

Secretary—R. HILLS.

Superintendent—W. T. RAMSAY.



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH,
President.

GEORGE A. COX
Vice-President.

Hon. S. C. WOOD,
A. T. FULTON,
GEO. McMURRICH.

ROBT. HEATY,
W. N. BROCK
H. N. BAIRD.

J. J. KENNY, *Managing Director.*

WESTERN ASSURANCE

CAPITAL	\$1,000,000.00
CASH ASSETS	1,938,460.00
ANNUAL INCOME	2,313,913.28
LOSSES PAID SINCE ORGANIZATION, over	18,000,000.00

INCORPORATED
A.D. 1888.

EASTERN

CHARTER PERPETUAL



Assurance Co. of Canada.

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JOHN DOULL, Esq.
President Bank of Nova Scotia.

VICE-PRESIDENTS:
H. H. FULLER, Esq. Halifax, N.S., and SIMEON JONES, Esq. St. John, N.B.

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TORONTO, Ont., ... J. H. EWART, Gen. Agent
WINNIPEG, Man., ... A. H. HOLLOWAY, Gen. Agent
ST. JOHN, N.B., ... J. M. ROBINSON, Gen. Agent
CHARLOTTETOWN, P.E.I., ... F. W. HYNDMAN, Gen. Agent.

MANAGING DIRECTOR CHARLES D. CORY. **SECRETARY:** D. C. EDWARDS.



HEAD OFFICE HALIFAX, N.S. CAPITAL \$ 1,000,000.

1843 THE JUBILEE YEAR 1893
OF

The Mutual Life Insurance Company

RICHARD A. McCURDY, **OF NEW YORK** **President.**

Is commemorated by the issuance of two forms of "Semi-Centennial Policies,"

THE FIVE PER CENT. DEBENTURE
and **THE CONTINUOUS INSTALMENT**

AGENTS find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

IMPERIAL BUILDING, MONTREAL. **FAYETTE BROWN,**
GOOD AGENTS WANTED. *Manager.*

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GENERAL AGENTS,
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QUEEN Ins. Co'y.
TORONTO, 15 Toronto Street.
Telephone 901. P.O. Box 1991.
Rd. FREYGANG,
Insurance Broker,
Temple Building, - Montreal.

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—GENERAL AGENTS—
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TORONTO.

H. D. P. ARMSTRONG,
GENERAL AGENT
Guardian Assurance Co.,
TORONTO.

EDWIN P. PEARSON,
—AGENT—
Northern Assurance Company,
AND
Connecticut Insurance Company,
OFFICES,
17 Adelaide St. East, TORONTO.

GEORGE McMURRICH,
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—GENERAL AGENT—
Alliance Assurance Company,
OFFICES:
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TORONTO.

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GENERAL INSURANCE AGENTS,
REPRESENTING
Scottish Union and National Ins. Co.
Guarantee Company of North America,
Accident Ins. Co'y. of North America.
OFFICE: Mail Building,
Cor. King and Bay Streets
TORONTO.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

JNO. H. EWART,
Chief Agent, Ontario Branch,
Eastern Assurance Co. of Halifax,
Offices—23 Scott Street,
TORONTO.

A. T. WOOD,
General Agent,
WELLINGTON MUTUAL FIRE INS. CO.
24 Scott Street, TORONTO, Ont.
Surplus lines placed in responsible
American Companies
Please Correspond

ROBERT STRANG,
GENERAL AGENT, WINNIPEG.
Liverpool & London & Globe Ins. Co.
London & Lancashire Fire Ins. Co.
Citizens Insurance Co.
Royal Canadian Insurance Co.
Fire and Marine Risks accepted.

WALTER I. JOSEPH,
MANAGER,
Western District, Province of
Quebec, for
Union Mutual Life Insurance Co.,
Office: 30 St. Francois Xavier St.,
Telephone 2365. MONTREAL.

NAPOLEON PICARD,
Insurance Broker,
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Telephone 748. MONTREAL.
Special facilities for placing large
lines on City or Country Risks. Cor-
respondence invited.
Special Agent Commercial Union
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RESIDENCE " - 4101.
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Commissioner for Provinces of
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F. C. TAYLOR,
General Insurance Agency,
LINDSAY, Ont.
Canada Life: Liverpool & London &
Globe; Royal; Imperial; Guardian;
Accident Co. of North America;
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G.N.W.Tel. and Canadian Express Co.

J. W. H. HOLBY,
General Insurance Agent,
REPRESENTING
Queen: Eina; Western: British Amer-
ica: London Assurance, Waterloo,
Federal Life and London Guarantee
and Accident Co.
BRAMPTON, Ont.

S. E. EASTMURE,
Gen. Supt. Accident Branch,
CITIZENS INSURANCE CO.
Of Canada,
181 ST. JAMES ST.—Room 16,
Bell Tel. No. 2304.

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Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

W. A. LAMB,
Ottawa Agent,
Confederation Life Association,
52 Elgin Street, OTTAWA.

E. A. SELWYN,
Insurance & Loan Agent,
REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo,
Lloyd's Plate Glass Co., New York.
Dominion Building & Loan Assoc.
106 Sparks Street, OTTAWA.

GEO. C. REIFFENSTEIN
AGENT
Hand-In-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
44 Elgin Street, OTTAWA.

EDWARD McMAHON,
Agent at Ottawa.
Sun Fire Insurance Office,
OF LONDON, ENG.
OFFICE:
26 SPARKS STREET,
Russell House Block. OTTAWA.

C. D. CHITTY,
General Insurance Agent,
Room 27, Central Chambers,
OTTAWA.

G. H. ALLEN
INSPECTOR
Standard Life Assurance Co.,
KINGSTON, ONT.

**KIRBY, COLGATE
& ARMSTRONG,**
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
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Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
Scottish Union & National Insurance Co.
American Surety Co.
British America (Marine) Insurance Co.
Canada Accident Assurance Co.
Standard Life Assurance Co.

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

G. H. WEATHERHEAD,
General Insurance Agent,
Representing the Leading English and
Canadian Fire Insurance Co's.
Also Agent for the
Sun Life Assurance Company, and
Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

W. H. GODWIN,
General Agent
Guardian Assurance Co.,
London Assurance Corp'n.
Agricultural, of Watertown
British America Assurance Co.
KINGSTON, ONT.
Agricultural adjustments a specialty.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

J. T. ROUTH,
GENERAL INSURANCE AGENT
Fire, Life, Accident and Marine.
The placing of large lines of
Insurance a Specialty.
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F. F. MACNAB,
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Fire Insurance.
**FORT ARTHUR and FORT
WILLIAM.**
P.O. Address: Fort Arthur, Ont.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$52,053,716.51

FIRE & LIFE

Canadian Investments
\$4,599,753.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRY BARBEAU, Esq.
W. W. OGILVIE, Esq.
ARCH'D MACNIDER, Esq.

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

Existing Assurance.....	\$109,200,000.00	INVESTMENTS IN CANADA.	
Annual Revenue.....	5,000,000.00	Government and Municipal Bonds,	\$5,097,500
Bonuses Distributed.....	27,500,000.00	Sundries.....	523,000
Invested Funds.....	38,000,000.00	First Mortgages.....	2,150,000
		Real Estate.....	355,000
			\$8,125,500

Low Rates, Absolute Security, Unconditional Policies. Claims settled immediately on proof of death and title. No delays.

W. M. RAMSAY, - **Manager for Canada.**

THE ALLIANCE
Assurance
Company