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Capital and Accumulated Funds.....	\$33,900,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,345,000
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	1,301,235.39

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Fire Fund and Reserves, - \$10,422,004

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Fire Revenue, - - - 8,816,780
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No. 3.

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Insurance and Finance CHRONICLE.

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At 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULLING, Associate Editor.

Annual Subscription (In Advance) - - - - - \$2.00
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the month to secure insertion.

THE UNPRECEDENTED NUMBER of fires in this city during the month just closed ought to convince the public that something is wrong somewhere. The close connection between unprofitable business and the combustibility of buildings and contents is well understood among underwriters, but the recent numerous fires can scarcely all be accounted for as due to this mysterious conjunction. Unsafe flues, improperly put up stoves, combustible rubbish left carelessly about, percussion matches, and a dozen other preventable causes, all contribute to this fire-kindling. What is the remedy? Well, thorough inspection of premises by a competent and incorruptible man, clothed with authority to make examinations of premises and to enforce improvements, would be about the best remedy, we think. Believing this, we heartily endorse the recent suggestion of Chief Benoit of the fire brigade, which we believe was suggested and approved by the underwriters a year or more ago, that such an inspector, selected by the underwriters, be appointed by the city council, and fully authorized to not only inspect but to make arrests for neglect or refusal to comply with his notifications, which neglect or refusal should constitute a finable offense. Such an arrangement would be quite as much in the interest of the public at large as in that of the insurance companies, and works well elsewhere.

THE PROPOSAL FOR a conference of the officials of the various life assurance companies of the United States, to consider anti-stealing and kindred evils,

seems likely to serve a good purpose by awakening discussion, if nothing else comes of it. Col. Greene of the Connecticut Mutual took early occasion to tell what his company didn't know about stealing agents, and followed up his open letter on the subject to Mr. Hyde by a long article, inserted at advertising rates in some of the papers, wherein he made a vigorous attack on what he calls the investment feature of life assurance, but which was really a hit at the deferred dividend, semi-tontine companies. Col. Greene glorifies the idea, of which his company is an exponent, of annual settlements with policyholders by returning over-payments in the form of dividends. President McCurdy of the Mutual Life promptly picks up the gauntlet thus thrown down, and proceeds to say some things well worth listening to, dealing with important history and hard logic, and on the whole, we think, has very much the best of Col. Greene and his non-investment theory. The crowded state of our columns forbids giving in this issue extracts from Mr. McCurdy's strong paper, but we hope to do so later on.

AFTER A FIVE years' residence in Canada, mostly in Montreal, Mr. George M. Bartholomew, formerly president of the defunct Charter Oak Life insurance company of Hartford, has taken up his residence for one year in the Connecticut penitentiary. Failing, as we some time since recorded, in persuading the States Attorney to enter a *nolle prosequi* in the case of the indictments pending against him for embezzlement of the funds of the Charter Oak, so that he might return safely to his old home, he concluded to face the music, and accordingly appeared in court at Hartford a few days ago, where he pleaded guilty to one indictment for the embezzlement of \$10,000, and was sentenced as above stated. Mr. Bartholomew is a broken-down old man, seventy-five years old, and has fully tested the truth of the declaration that "the way of the transgressor is hard." That he never deliberately intended the wrecking of the company for his own benefit is doubtless true, but the use of trust funds by one to whom they have been committed is and always must be a crime, and crime deserves punishment. That his punishment is light and on the side of mercy no one probably realizes better than himself.

THE ANNUAL REPORT of the Registrar-General on vital statistics of England and Wales for 1889 has recently been issued. Assuming the increase in population to be in the ratio shown by the last census, the total for England and Wales for 1889 was 29,015,613, an increase of more than three millions since 1881. The total number of births in 1889 was 885,944, or 30.5 to each 1,000 of population and the lowest during the past fifty years. The number of deaths registered was 518,353, showing a percentage of 17.9 per thousand of the estimated population. This is very nearly identical with the mortality of 1888, when the rate per 1,000 was 17.8. Previous to 1881 the death rate had never been so low as 20 per 1,000, while since that year it has invariably been below that figure. Of the above deaths 266,102 were of males and 252,251 of females, or 18.8 and 16.9 per 1,000 of the corresponding sex, respectively. This shows a considerable decline from the average record of the preceding ten years for both sexes. The interesting question is, will the death rate continue to decrease as general intelligence and scientific discoveries increase?

THE STATE OF IOWA has an organization, with members in nearly all parts of the State among business men, banded together for mutual benefit in credit rating and collections among retailers. It is called the State Business Men's Association. This association proposes to run the business of fire insurance hereafter without the aid of either insurance capital or underwriting brains. The scheme is very nice—all untried schemes are—and the association is to have a general meeting in a few days at the State capital to put the scheme in operation. The plan is for local boards to be formed in the principal towns, who shall pass upon applications and adjust losses, the numerous agents of the association to solicit business gratis in connection with their regular work. Assessments are to be collected and held by the local boards for the payment of losses. The association proposes to give the use of its machinery gratis for the incidental benefit it expects to receive, and so, practically, the expense element will be eliminated. As about one "business man" in a hundred thousand or so knows anything about fire hazard or the proper basis of adjustments, and as men are not prone to work for nothing for the benefit of somebody else, this socialistic insurance scheme is fore-ordained to come to early grief.

OUR SAN FRANCISCO contemporary, the *Coast Review*, is authority for the statement, that a British Columbia agent of a United States fire insurance company has written to the San Francisco general agent of the company, that the land commissioner of the Canadian Pacific Railway Co. has stated that, "as the lines of insurance carried by the clients of the company fall due, they shall be renewed in English or Canadian companies only." The *Coast Review* supposes, correctly perhaps, that the "clients" referred to are the purchasers of land from the railway company, who secure a part of the purchase money by mortgage on the land and insurance on the buildings, etc. Now, all

this reads very strangely, and looks as though our contemporary had been misinformed. We pass over the peculiarity of the alleged action to call attention to the somewhat notorious fact, that the Canadian Pacific has been famous for exactly an opposite course. It has shown so marked a partiality for British and Canadian companies, that it has for some time placed all its insurance in American companies, and some of them not authorized to do business in Canada at all! That certainly does not look as if the managers of the railway were specially solicitous for the welfare of home institutions, or even the sanctity of law, which has been the protector of its vast interests, inasmuch as they are willing to patronize even the law-breakers from over the border. We think our contemporary must have been misinformed.

WALKERTON HEARD FROM.

In our issue for January 1 we took occasion to refer to and briefly comment upon a widely published report of a committee of the Walkerton Board of Trade, which besides being in the nature of an attack on the fire insurance companies for excessive premium charges, proposed a plan for constituting Walkerton in its corporate capacity the insurer of its own property. Our remarks seem to have stirred up the insurance committee of the above named Board of Trade. The result is a lengthy communication from the committee, which we print in another column. Nothing could serve to better illustrate the erroneous ideas and poverty of information possessed by the average enthusiastic "reformer" of the great business of insurance than this communication. Written in a dashing style it is very readable, and also very misleading, as we shall proceed to show.

Stripped of its airy rhetoric and "smart" phrases, the communication may be dealt with under two heads, viz.: misrepresentation and fallacy. In the first place, the writer of the communication undertakes to refute our former statement, viz.: that to the \$56,610,852 paid for fire losses in Canada during the past 21 years must be added 30 per cent. at least of the \$80,002,000 collected in premiums, in order to form a correct conclusion as to profit or otherwise of the business. The method of refutation pursued is not original, but it is highly convenient. It consists in simply denying our statement, and that notwithstanding the writer says: "We have no means at present of ascertaining the exact proportion of general expenses to income for the 21 years." He does, however, quote from the Insurance Superintendent's reports for two years, 1888 and 1889, to prove that the expense percentage was 26.22 in 1888 and 27.30 in 1889. How well qualified our critic is to give us a lesson in insurance statistics will appear when we state that the quotations paraded for both years were from the experience of the Canadian branches of the British companies only! Not only this, but on pages immediately following (from XII to XVII), in the 1889 report, the general expenses as well as losses and premiums of both the American and Canadian companies are given, covering a period of 15

years, just as on page XI the same totals for the same period are given for the British companies. And yet our alert critics seem to have been unaware of the existence of these official figures. Here is how they look summarized:—

The Canadian companies in the fifteen years from 1875 to 1889, inclusive, collected in total premiums on their entire business \$48,361,197, and paid for general expenses (not including dividends) \$14,982,763, or just 31 per cent. of the premiums. The losses paid during this period were \$35,025,646, making the total losses and expenses paid \$50,008,409, or \$1,647,212 more than was collected in premiums! Adding interest income on invested funds and all other receipts, making the total income \$51,001,437, and it will be seen that the companies had left for their work and use of capital an average of \$66,202 each year, or merely a nominal return for their paid up capital such as our Walkerton friends would scarcely be satisfied with.

The Canadian business of the British and American companies has of course been conducted through branch offices, and for 15 years was as follows, combined for both classes of companies: Premiums collected, \$46,910,084; losses paid, \$33,182,763; expenses paid (no dividends), \$11,116,529. This amount is only for expenses incurred in Canada, to which is to be added the *pro rata* share chargeable to these companies for home office expenses, estimated at about ten per cent. Now, ten per cent. on the above total of premiums is \$4,691,008, which added to the \$11,116,529 makes \$15,807,537, or 33.6 per cent. for expenses. In proof of the correctness of this ten per cent. addition we cite the experience of the American companies, as given in Table XIII of the New York insurance report for 1889. The expenses there given of course include the expenses of branches in Canada and elsewhere. The average ratio of expenses to premiums for all the joint-stock companies of New York and other States reporting to that department was 37.05 for 1889. That this was no exceptional experience is shown by the fact, that the average expense of the companies referred to for the five years ending with 1889 was 36.6 of the premiums.

To sum up total results to Canadian companies and to British and American companies on their Canadian business for 15 years, we have the following:—

	Total Premiums.	Losses paid.	General Expenses.	Expenses and Losses Combined.
	\$	\$	\$	\$
Canadian Co's.	48,361,197	35,025,646	14,982,763	50,008,409
British Companies..	41,633,933	29,577,762	10,019,205	39,596,968
American Co's.	5,300,094	3,625,001	1,097,323	4,702,324
Share of home office expenses added to Brit. & Am. Cos., 10 p. c. of prem.			4,691,008	4,691,008
	95,271,251	68,208,409	30,790,300	98,998,709

Percentage of expenses to premiums..... 32.31

Thus it will be seen that during the 15 years from 1875 to 1889 it cost the Canadian companies and the other companies in Canada, for losses and expenses, \$98,998,709, or \$3,727,428 more than they received from premiums.

But we are able to go further back even than 15 years. In August, 1887, the INSURANCE AND FINANCE

CHRONICLE published in its columns elaborate tables, giving in detail the experience of all the companies in Canada from 1869 to 1886 inclusive. We have added to the results there given those of 1887-8-9, thus covering a period of 21 years. This shows total premiums collected in Canada by the Canadian companies of \$22,374,087, losses paid \$16,373,422, and expenses \$7,558,400. This is an expense ratio of 33.7, and a loss of \$1,557,735 on the underwriting of the 21 years. The combined total premiums of the British and American companies for the 21 years were \$57,177,155, the losses paid \$39,986,347, and the expenses in Canada \$13,594,610. Adding ten per cent. of premiums for home office expenses, or \$5,717,715, and we have an expense ratio of 33.8, and a loss on underwriting account for the 21 years of \$2,121,517. This shows that the cost of the Canadian business for all the companies was \$3,679,252 more than the premiums collected, and shows that our estimate in our former article of a 30 per cent. expense ratio, as we there stated, was below the actual fact. The lugging into their communication by our Walkerton friends of a rough estimate by the *Monetary Times* as to the expense ratio seems not to have been a specially brilliant stroke, inasmuch as that journal stated that the average expense of conducting the business was "over 25 per cent. of the premiums," without attempting or professing to give authentic figures. That, however, is of no consequence in this connection, for we are dealing with hard facts, not estimates. In this connection we desire to print the following extracts from the Walkerton communication:—

Now, why should the people of Canada continue paying all this money to these gentlemen for managing their insurance business, if they can manage it themselves through their municipal councils? We see by their own figures that in 21 years the directors and stockholders received \$23,391,148 over and above the amount required for the payment of losses. And they got all this vast sum for nothing. Not one dollar of their own money went into the business. Their stock, subscribed as a guarantee, was invested in Government bonds and municipal debentures, on which they received every year the current rates of interest. The millions drawn from the people for insurance went into their pockets as a bonus.

Of course reference is here made to the statement near the beginning of the communication, based on the figures of the Dominion insurance report, that in 21 years the companies collected in Canada \$80,002,000 in premiums, and paid out \$56,610,852 for losses, the difference being \$23,391,148. We confess to our surprise that any member of a body of business men like the Walkerton Board of Trade should be capable of uttering such a transparent absurdity as that found in the above quoted paragraph. For a sane business man to make the statement, that the stockholders and directors of the insurance companies got the difference between the premiums collected and losses paid as a bonus which went into their pockets, and that "they got all this vast sum for nothing," is certainly surprising, and a very poor compliment to the insurance knowledge, not to say business intelligence, of the "insurance committee" of the Walkerton Board of Trade. These gentlemen must certainly know that it

costs something to transact business of all kinds, including insurance. In addition to the working expenses, the companies are bled right and left by States and municipalities through arbitrary tax laws, enacted by men who are misled by just such absurd statements as the above. We notice that the single State of New York collected last year in taxes on premiums and capital over \$120,000 from the fire insurance companies. How much more was paid to municipalities under one pretext and another, we do not know, but the amount was considerable. And so, everywhere, in Canada, in England, and in the United States, license fees, taxes on premiums, income tax, taxes for the benefit of fire departments, fire patrol expenses, and the like, are saddled on the insurance business, in addition to ordinary necessary working expenses. It is the aggregate of all these items which goes to make up the more than 33 per cent. of premiums, as shown above, and which swallowed up not only the \$23,391,148 which the Walkerton gentlemen say went into the pockets of the stockholders and directors, but some other millions besides.

"Not a dollar of their own money went into the business," say our Walkerton friends. Whose money, pray, was it that "went into the business," when the Chicago fire was adjusted and numerous companies poured their entire cash capital and assets into the ash-heap and quit the field, while numerous other company stockholders put their hands into their pockets and made good their depleted capital, and went on again, hoping to retrieve their losses? Whose money "went into the business" in Canada in 1877, the year of the great St. John fire, when with premiums amounting to \$3,764,005 the insurance companies paid \$8,490,919 for losses, in addition to expenses? The fact is, every year a large amount of insurance capital is sunk in the business, as the annual failure of companies clearly attests. It is a most telling fact in this connection that during the 21 years under survey, no less than *eight* Canadian insurance companies have been wiped out of existence, and the bulk of their capital "went into the business"; besides which the fact is a significant one that some existing companies have more than once been compelled to write off their capital to the tune of a hundred thousand dollars or more at a time. The names of the companies which have ceased to transact business are: The Canada Agricultural, Canada Fire Marine, Dominion, National, Ottawa Agricultural, Provincial, Sovereign and Stadacona. The stronger and better managed companies, by skillful handling of their invested funds and care in the taking of risks, manage one year with another to make a little money, else they would quit the business; while many others succumb to the inevitable, leaving their money to help bridge the chasm, as to the business at large, between receipts and expenditures.

In conclusion, we say to the good people of Walkerton and of all other towns, that if they will study insurance history for the past few years, as written by the compilers of the Government reports, we feel perfectly confident that they will not allow themselves to be led

by either visionary theorists or interested "reformers" into any scheme of self-insurance. It is a hazardous undertaking and may prove to be an exceedingly costly one, notwithstanding the suggestion of economy made by the "Insurance Committee of the Board of Trade" when it says: "Since the fire of 1877 the people of Walkerton have paid the insurance companies *three times* the amount of all the losses by fire that the town has sustained since the first house was built by its founder." Admitting this statement to be true, what does it prove? Does the fact stated assure the people of immunity from future loss? Very likely some St. John croaker the day before the big fire there might truthfully have made a similar statement. Do prudent business men, whose insured stocks of goods or buildings may have escaped loss by fire for ten years, more or less, therefore repudiate insurance protection and become their own insurers? Certainly not, for they know full well from the experiences of their neighbors that, though they have enjoyed immunity for ten years, the first day of the eleventh year may come in fiery ruin. What is wise for an individual in this regard is wise for the collection of individuals constituting a town or village. Any insurance scheme devised and operated by a town in its corporate capacity necessarily means that the property of the place shall be taxed in some form to pay for such fire loss as may occur. Suppose a sweeping conflagration destroys half or two-thirds the town, including the property of the heaviest tax-payers? Do the theorists of Walkerton propose to tax the people heavily enough to at once create a fire fund of a half million or a million dollars, on the score of cheapness? But in the absence of such a fund, suppose a half million dollar fire occurs? Either the loss must be paid by future burdensome tax on the very men who are the victims of the loss or not paid at all. It is also manifestly worth while for the people to inquire what would be the probable chance of floating debentures issued by a town which is left absolutely destitute of the protection of insurance capital. Investors are somewhat particular on this point. Of course it costs an individual something to carry insurance, but in the long run it costs him a good deal more not to carry it. Some men have tried insuring themselves and have been speedily convinced of their mistake; some towns have tried the same experiment and with the same result. Our advice to Walkerton and all other towns, in all kindness, is—Don't.

ONTARIO LIFE UNDERWRITERS' ASSOCIATION.

As we stated in our last issue, the Life Underwriters' Association of Ontario is fully organized and officered. That it means business is shown by the promptness with which it announces this fact and invites the active co-operation of all life assurance agents and managers throughout the Province. A circular from the secretary of the association is before us, stating briefly the object for which it has been formed and expressing confidence in their realization. The circular says, "the first and most important step which the association proposes for the mutual benefit of all agents will be to

endeavor to procure legislation looking to the compulsory abolition of the obnoxious *rebate*, and it is announced that the efforts of the association will be directed toward the securing of such legislation by the Federal Parliament. The circular further says.—

In order to put a strong case forward, we want the hearty co-operation of every life insurance agent in the Province of Ontario at least, and we make a strong and special appeal to every individual agent to forward his name to the undersigned, who will be pleased to send the necessary application papers and a copy of the by-laws and constitution. By a combined effort only will we be able to accomplish the desired end, and every agent should join the association for that purpose if for no other.

As is the case with the Montreal Life Underwriters' Association the Ontario association exacts no pledge from its members on the rebate question, but only that each shall assist in doing all he can to secure the legislation above proposed. When such prohibitory legislation shall be secured, as it certainly can be, all the representatives of the life companies will be placed in absolute equality before the law, the same protection extended to and the same obligation to obey and help execute the law resting upon each one. We repeat our satisfaction at seeing the movement which we have persistently advocated taking shape, and the leading agents of both our principal Provinces making common cause for the eradication of an evil which works against the real interests of every field worker. The officers of the Ontario association are: Mark Cohen, of the Equitable, president; R. S. Baird, Confederation Life, and R. H. Jarvis, Federal Life, vice-presidents; Ira B. Thayer, Sun Life, treasurer; and A. H. Ellis, New York Life, secretary. A provisional committee is also provided for, consisting of Alex. Cromar, Mutual Life; A. W. Murton, Canada Life; W. S. Noad, Standard Life; and J. C. Hurst, Union Mutual Life. The Ontario workers have made an auspicious beginning.

RECENT FIRES IN MONTREAL.

The Board of Trade is an honorable and respected body, and is eminently useful in its sphere. It has also been of service in bringing pressure to bear upon the City Council, at a time when the inefficiency of Montreal's fire protection was both a disgrace and a public calamity, so that the Fire Underwriters' Association should have friendly and grateful feelings towards the Board, and we believe this to be the case; nor do we suppose that any communication from the Board would be treated otherwise than with courtesy and respect by the Underwriters. But while the Fire Underwriters Association is no doubt happy as well as willing to receive communications from the Board of Trade, with all due respect to that body, the association has a duty it owes to itself, and must never forget that its object is to place and keep the business of fire insurance upon a sound and profitable basis. When the Board of Trade a few weeks ago asked the Association whether, in view of the improved condition of Montreal's fire protection, the rates of premiums could not be reduced still further than had already been done in consequence of that improvement, we consider the

reply, to the effect that sufficient time had not elapsed to prove that any reduction was warranted, was the only reply which could have been given under the circumstances. Fire insurance cannot be judged by the experience of one or two years, nor is the protection afforded by the city the only factor to be used in fixing rates, as we shall endeavor to show shortly.

Since the above communication was received and answered, Montreal has had a succession of most serious fires entailing a loss to the insurance companies of probably \$200,000 to \$250,000, which for number and the amount of property destroyed is a record hardly if ever equalled in the same space of time. This record has puzzled the underwriters, for, as far as we can learn, there have been few if any complaints regarding the efficiency of our fire brigade, and indeed, we may say, respecting the worst of these recent fires,—the one in the Angus block, Craig street,—that the brigade behaved admirably, and deserve great praise for having confined the fire within the limits they did. We have nothing to say against either the brigade or its chief, who has, we think, shown himself to be well fitted for his post. We do believe we have an efficient sub-chief in Captain Beckingham. Having then a good brigade, an ample water supply and appliances, it is a very natural question to ask how we account for the late disastrous fires in Montreal. With regard to the origin of the fires we are not in a position to pass a decided opinion, but we know that there is much carelessness shown in allowing rubbish to accumulate in buildings, and an equal amount of ignorance as to the danger attendant upon the accumulation of such rubbish. But apart from its origin, there is no doubt that when a fire does start here, with the mercury at zero or below, it not only burns more fiercely and rapidly than in milder weather, but the force of the water is very much lessened by the severe cold.

There is however another thing tending to the spread of fires in Montreal, which we do not think is sufficiently taken into consideration, and that is dishonesty in the construction of buildings. Everything is cut down to such a fine point nowadays, that contractors and builders in order to save a trifle, often use inferior mortar, which speedily crumbles and falls away, leaving a professed fire wall little better than an open brick partition. The late fire in Craig Street, East, was a good illustration of this style of building, where two of the so-called fire walls formed hardly any barrier to the flames, and it is high time that our building inspector should put a stop to this deceptive kind of workmanship which erects fire walls that are mere shams. We would venture to say the insurance companies have paid thousands of dollars for smoke damage, which would never have occurred had the walls of the buildings been constructed up to the standard of what they professed to be.

Thus, it will be seen, that there are other things besides municipal fire protection to be taken into the calculation in fixing the rates of fire insurance for a city, and we fancy the Board of Trade will, after the late experience, so far agree with us, that it will be

some time before they again approach the Underwriters' Association with a request for a reduction of rate ins Montreal.

INSURANCE IN CANADA FOR 1890.

Through the courtesy of the managers of the fire insurance companies and many of the life companies we are able to present the readers of the *INSURANCE & FINANCE CHRONICLE* an exhibit of the business in Canada for 1890 some weeks in advance of the regular reports. We also present the business of the British companies in the United States, together with the general business of several of the larger American companies. So far as the fire insurance business in Canada is concerned, it will be seen that the companies, as a whole, had a fairly good year, and that after paying for losses and expenses, some profit will remain to help out the losses of former years. The same will be found true of the United States business, in agreeable contrast to the adverse balances of 1889. Of the life business in Canada, considered as a whole, we can only say, in the absence of reports from several of the companies, that progress seems to have been made, though the gains in new assurance are not likely to be large. *Good business*, however, in life assurance is better than *big business*.

It will be seen that we have in our table the figures for 1890 of all companies in Canada excepting the Connecticut, which, for the purpose of making our totals, we have estimated. These totals, compared with those of 1889, show that the increase last year in premiums was much larger than for the previous year. The total premium receipts by all companies were \$5,895,554, as against \$5,553,391 in 1889, and \$5,540,008 in 1888. The largest proportion of increase was by the Canadian companies which collected in 1890 \$1,334,710, while the 1889 premiums were \$1,141,205—an increase of \$213,505. The British companies collected in 1890 in premiums \$4,066,159, and in 1889 \$3,968,750—a gain of \$97,409. The American companies received \$509,178 in premiums in 1890 and \$443,436 in 1889—a gain of \$65,742. The losses for 1890 were larger than for 1889 by all three of the above classes of companies, the loss ratio of the American companies being the greatest, 63.8, as compared with 48.0 in 1889. Next in ratio are the Canadian companies, 56.5, as compared with 56.7 in 1889, while the British companies have a ratio for 1890 of 55.1, as compared with 48.2 in 1889. The average 1890 ratio of the combined companies by totals is 56.19 as against 49.0 in 1889, which, as is well known, was an exceptionally good year. During the year past, three new companies have entered the Canada field, viz.: the Manchester, the Phoenix of Hartford, and the Union of London, so that for each of these companies allowance should be made in examining results for only a part of a year's work. We commend our table as well worthy of careful study, for though slight changes may appear when the Government official reports are completed, the results here presented, more than two months in advance of the Insurance Department report, will be found to be approximately correct.

LIFE ASSURANCE IN CANADA, 1890.

Below we present the new assurance issued and total premiums received for 1890, together with total assurance in force, as furnished the *CHRONICLE* by the companies reporting. We also give new assurance of 1889 for purposes of comparison.

COMPANY.	New assurance issued and taken in 1889.	New assurance issued and taken in 1890.	Total assurance in force end of 1890.	Total Premiums received in 1890.
Canadian Cos.:	\$	\$	\$	\$
Canada Life.....	4,462,850	5,551,740	54,087,019	1,546,579
Confederation.....	2,316,500	3,100,000	19,300,000	601,851
Dominion Life....	233,500	433,000	602,500	19,215
Federal Life.....	2,477,500	2,214,600	11,026,587	221,227
London Life.....	1,487,708	1,691,362	2,803,502	87,713
Manufacturers....	2,439,000	2,398,650	6,831,525	160,486
North American..	2,424,450	2,284,743	10,076,554	316,300
Ontario Mutual...	2,582,300	2,160,650	13,710,800	410,917
Sun Life.....	3,125,610	15,225,565	16,765,987	761,749
Temper. & Genl..	1,211,500	1,277,000	3,481,003	78,695
British Cos.:				
British Empire...	1,032,043	1,100,000	.....	.....
Lon. & Lancashire.	1,199,250	1,138,050	6,534,000	220,132
Standard.....	1,061,150	.....	.....	.....
American Cos.:				
Aetna Life.....	1,267,784	1,226,916	18,028,348	705,538
Equitable.....	3,028,010	.....	.....	.....
Germania.....	163,500	357,000	525,000	23,000
Mutual Life.....	3,239,000	.....	.....	.....
New York.....	3,685,100	.....	.....	.....
Provident Savings.	785,000	962,000	1,500,000	.....
Travelers.....	526,077	700,000	4,130,000	140,000
Union Mutual.....	442,200	.....	.....	.....
United States.....	509,500	485,500	1,428,825	36,935

Of which \$187,573 was received from Citizens. † Including \$1,113,968 from Citizens. ‡ Approximate.

FIRE INSURANCE IN THE UNITED STATES.

The following shows the fire insurance business transacted in the United States during 1890, by the British and some of the principal American companies.

	Fire Prem's. received.	Fire Losses incurred.	Loss Ratio.
Aetna.....	\$2,983,203	\$1,528,833	51.0
Agricultural.....	536,337	485,721	58.0
American, Phila.....	2,009,218	1,170,434	58.2
British America.....	534,996	336,744	62.9
City of London.....	412,408	222,012	53.8
Commercial Union.....	2,724,388	1,587,484	58.2
Connecticut Fire.....	1,138,146	624,844	54.9
Continental, N.Y.....	2,303,053	.....	.....
Fireman's Fund, Cal.....	1,158,549	525,768	45.4
German-American, N.Y.....	2,388,213	1,342,433	56.0
Guardian, London.....	1,103,099	858,825	77.8
Hartford Fire.....	3,071,635	1,637,102	53.3
Home, New York.....	3,945,653	2,285,295	57.9
Imperial.....	1,103,814	566,291	51.3
Ins. Co. of N. America.....	3,040,621	1,611,631	53.0
Lancashire.....	1,657,057	1,003,515	60.5
Lion Fire.....	436,186	230,101	52.5
Liv. & London & Globe.....	4,497,000	2,532,360	56.3
London & Lancashire.....	1,740,297	928,699	53.3
London Assurance.....	.....	.....	.....
Niagara, New York.....	1,839,786	962,895	52.3
North British & Mercantile.....	2,092,754	1,208,865	57.7
Northern.....	1,070,766	579,802	54.1
Norwich Union.....	1,223,029	608,523	49.7
Phenix, Brooklyn.....	3,519,700	1,868,027	53.0
Phenix, Hartford.....	2,652,591	1,466,015	55.2
Phenix, London.....	1,784,706	901,891	50.5
Queen.....	1,576,840	904,759	57.3
Royal.....	3,574,083	1,959,704	54.8
Scottish Union.....	600,083	259,698	43.2
Sun Fire, London.....	1,455,218	787,502	54.1
United Fire Reinsurance.....	1,119,467	689,634	61.6
Western, Toronto.....	349,532	400,127	57.6

*Fire Losses paid.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1890.

WITH COMPARATIVE RESULTS FOR THE YEARS 1885, 1886, 1887, 1888 AND 1889.
 Compiled by THE INSURANCE & FINANCE CHRONICLE from figures supplied by the Companies.

COMPANIES.	LOSS RATIO. To Premium Receipts.				BUSINESS OF 1889.			BUSINESS OF 1890.		
	1885.	1886.	1887.	1888.	Net Cash received for Premiums.	Net Losses incurred.	Per ct. of Prem.	Net cash received for Premiums.	Net Losses incurred.	Per ct. of Prem.
CANADIAN OFFICES.					\$	\$		\$	\$	
(Canadian Fire Business only.)										
British America.....	61.30	58.00	68.81	68.74	203,489	116,479	57.2	203,109	131,853	64.92
†Citizens.....	63.62	65.00	80.03	69.70	215,296	124,819	60.8	324,000	189,500	59.22
Eastern.....					27,938	200	00.7	102,885	47,797	46.45
*Mercantile, Waterloo.....		71.50	65.32	53.25	97,397	61,133	62.7	96,192	52,735	54.82
Quebec.....	46.47	57.71	80.03	68.79	96,908	66,602	68.7	114,885	55,733	48.51
Royal Canadian.....	61.85	90.25	77.48	71.44	178,889	116,045	64.8	182,607	115,297	63.13
Western.....	44.46	52.62	51.46	49.02	331,297	153,508	46.3	335,032	173,522	51.79
Totals.....	56.12	64.37	69.96	64.55	1,441,205	638,586	55.9	1,354,710	766,437	56.57
BRITISH OFFICES.										
Atlas.....			65.86	55.93	56,418	28,164	49.9	62,507	48,670	77.86
*Caledonian.....	56.13	80.82	64.79	64.30	107,995	73,051	67.7	103,100	71,396	69.25
†City of London.....	46.86	87.98	78.73	65.49	143,490	79,527	55.4	124,839	77,235	61.87
Commercial Union.....	64.26	74.58	71.73	48.43	305,770	168,076	54.9	327,539	169,858	51.86
Employers' Liability.....			32.78	70.65	54,536	26,068	47.7	65,797	40,465	61.49
Fire Ins. Association.....	70.13	66.45	89.36	73.30	109,635	53,491	48.8	110,032	63,556	57.76
Glasgow and London.....	59.49	70.68	73.22	68.48	311,610	213,687	68.5	179,633	125,795	70.00
*Guardian.....	54.13	67.28	74.17	53.55	190,220	107,352	56.4	193,408	134,043	69.30
Imperial Fire.....	49.64	66.13	47.36	41.13	218,335	87,565	40.1	213,705	109,928	51.23
*Lancashire.....	59.01	71.36	49.62	44.66	223,197	123,197	55.4	252,875	129,101	51.05
Liv. & Lond. & Globe.....	53.53	87.93	71.38	49.86	257,022	89,127	34.6	280,125	109,480	38.97
London.....	80.29	77.79	69.33	46.79	72,673	14,326	20.4	86,979	38,554	44.33
*London & Lancashire.....	67.44	56.73	56.96	36.34	153,148	44,715	29.2	167,600	91,500	54.60
Manchester.....								55,060	14,973	27.19
National of Ireland.....	69.74	98.16	80.48	55.87	77,035	33,472	43.4	73,864	35,485	48.13
*Northern.....	55.45	89.27	69.16	55.92	170,604	82,958	48.6	178,762	128,460	71.86
North British & Mercantile.....	48.95	62.43	64.08	55.41	309,504	192,641	62.2	315,269	190,738	60.50
‡Norwich Union.....	54.66	57.43	69.61	49.93	89,334	40,231	45.0	88,845	39,215	44.13
Phoenix, London.....	47.68	69.83	53.13	48.60	216,422	76,432	35.3	228,448	121,237	53.96
Queen.....	55.39	61.52	56.79	45.34	253,175	107,839	42.6	268,012	120,480	44.95
Royal.....	60.16	49.37	61.55	53.82	534,299	229,681	42.9	552,709	293,882	53.99
Scottish Union & National.....	35.61	26.25	46.25	31.69	114,598	42,887	37.4	123,668	49,739	39.86
Union Assurance.....								11,502	7,109	61.80
Totals.....	56.59	68.01	64.29	53.27	3,968,775	1,915,554	48.2	4,066,159	2,241,139	55.11
AMERICAN OFFICES.										
Atlas.....	60.23	70.59	58.75	55.55	120,290	50,046	41.6	113,767	85,567	75.20
Agricultural, N.Y.....	60.91	68.62	69.33	60.00	79,249	71,839	90.6	71,384	44,920	62.92
Connecticut.....		40.90	64.45	55.02	41,952	10,691	25.4			
Hartford.....	57.60	56.51	53.88	51.72	128,235	50,008	38.9	128,684	115,462	89.73
Ins. Co. of North America.....					2,904	644	22.1	27,301	11,147	40.53
Phoenix, Brooklyn.....	47.89	37.13	44.63	40.58	70,806	29,952	42.3	61,039	26,899	44.07
Phoenix, Hartford.....								51,803	13,451	25.96
Totals.....	57.45	58.44	72.42	52.83	443,436	213,180	48.0	509,178	324,946	63.82
RECAPITULATION.										
CANADIAN OFFICES.....	56.12	64.37	69.96	64.55	1,441,205	638,586	55.9	1,354,710	766,437	56.57
BRITISH ".....	56.59	68.01	64.29	53.27	3,968,775	1,915,554	48.2	4,066,159	2,241,139	55.11
AMERICAN ".....	57.45	58.44	72.42	52.83	443,436	213,180	48.0	509,178	324,946	63.82
GRAND TOTALS.....	56.61	66.09	65.66	55.58	5,553,391	2,767,320	49.0	5,930,047	3,332,522	56.19

* Approximate. † Not including Nova Scotia. ‡ Brit. Col. not included. § Includes pro rata G. & L. Prem. and losses since Oct. 1.

GENERAL RECAPITULATION FOR SIX YEARS.

YEARS.	Premiums.	Losses.	Per cent.
	\$	\$	
Business of 1885.....	4,891,808	2,766,563	56.61
Business of 1886.....	4,911,984	3,263,144	66.69
Business of 1887.....	5,217,366	3,436,210	65.66
Business of 1888.....	5,540,008	3,024,011	55.58
Business of 1889.....	5,553,391	2,767,320	49.00
Business of 1890.....	5,930,047	3,332,522	56.19
Total 6 years.....	32,044,604	18,589,770	58.00

THE COSMOPOLITAN LIFE ASSOCIATION.

This association, as is generally known, has been in process of formation for some time at Toronto, and is now before the public and soliciting business. Mr. J. B. Carlike, well known in Canadian life assurance circles, has been, we understand, the moving spirit in the organization of the association, and is one of its vice-presidents and its general manager. We have received from Mr. Frank Sanderson, the secretary and actuary, the manual of the association, filled with matter descriptive of its ways of working, supplemented by a good variety of instructive and illustrative pages pertaining to the general subject of life assurance, making altogether a most creditable publication for the purpose intended. From this we learn that the association has a list of sixty-eight directors, among whom are many well-known gentlemen from different parts of the Dominion, and that its plan is essentially the natural premium plan, the rates being based on the H. M. 4½ per cent. Table. As we understand it, the option is given those desiring to assure to pay either an annually increasing bi-monthly premium on the ordinary natural premium plan, with a fixed amount of assurance, or to pay a fixed bi-monthly premium, with an annually decreasing amount of assurance. The assured is to pay an "admission premium" of \$8.00 for \$1,000, or \$12.00 for \$2,000, and in reduced proportion for larger amounts up to \$5,000 when the charge is \$20.00. There are annual dues of \$4.00 per \$1,000 for the first two years and \$3.00 annually thereafter.

Women are insurable, and a table of rates for joint-life policies is given. Eighty per cent. on ordinary policies and ninety per cent. on joint policies of the mortuary premium constitutes a fund exclusively for the payment of death claims. The admission premium and annual dues constitute the expense fund. There is provision for what is called a "Pension Fund." This fund is made up of the remaining 20 per cent. in case of ordinary and the ten per cent. in case of joint policies above referred to, together with a contribution levied on the policies of all members who die within five years from date of issue. If death occurs the first year, the deduction from the face of the policy is 20 per cent.; if the second year, 16 per cent.; if the third year, 12 per cent.; if the fourth year, 8 per cent.; and the fifth year, 4 per cent. "The Pension Fund," says the manual, "together with its earnings, is to insure stability and perpetuity, and is for the exclusive benefit and to reward the fidelity of the old and persistent members." The policyholder is to receive a certificate at the end of each year, showing the amount of this fund to his credit. In case the assured should die before the fifteenth anniversary of his policy, he is only entitled to the face value of his policy, and his portion of the Pension Fund "shall go, with accumulated interest, to the credit of those persistent members who met the liability of the deceased member." If living, however, at the end of fifteen years, the assured receives the principal and interest on these certificates in cash.

The Cosmopolitan has no capital stock, but operates under Section 167 of the Revised Statutes of Ontario,

governing "Benevolent, Provident and other Societies," though we are informed that application has been made to Superintendent Fitzgerald for authority to operate elsewhere in the Dominion, for the present under the provisions of Section 37 of the Dominion Consolidated Insurance Act governing mutual and assessment organizations. It is also stated that the directors favor the raising of a Guarantee Fund of \$100,000, in order to give stability to the association pending the growth of the Pension Fund. Such, in brief, are the claims as put forward by this new candidate for public favor.

INSURANCE COMPANY OF NORTH AMERICA.

The name of the above company has long been a household word, and stands in the public mind for security in insurance much the same as the Bank of England stands for security in the financial world. Its strength has been tested in both prosperity and adversity for well nigh a hundred years, and though often weighed in a fiery balance has never been found wanting. The summary of the company's annual statement for 1890, which will be found on our outside cover page elsewhere, is just what we were prepared to expect, and tells a story of progressive strength. The assets now crowd close upon nine millions, being exactly \$8,951,518.83, while the total liabilities, including its \$3,000,000 of cash capital, are \$6,499,557.79, leaving a net surplus of \$2,451,961.04. The total premium receipts were nearly four and a half millions—\$4,465,832,—and the total income \$4,865,372.64, while the total expenditure (including \$450,000 for dividends) was \$4,437,791.31, leaving \$427,581.33 on the right side of the ledger. As better showing the steady growth of the company, we append the total assets and premium income for twenty-four years in five-year periods, with 1879 and 1890, inclusive:—

Year.	Total Assets.	Net Premium Income.
Dec. 31, 1866	\$1,696,050	\$1,268,226
" 1871	3,212,176	2,488,701
" 1876	6,520,241	3,184,104
" 1881	\$7,739,262	3,280,806
" 1886	\$8,429,491	3,468,022
" 1889	\$8,731,251	3,896,574
" 1890	\$8,951,519	4,465,832

In 1881 the cash capital was made \$3,000,000, at which magnificent figure it has since remained. Strong men, with large underwriting experience, are at the head of the company's affairs, and they know how to wield large forces to achieve large results. Than Mr. Charles Platt, the president of the company, it would be hard to find a more accomplished underwriter or a better financier, while his associate officers are all tried men—chosen for that reason. In Mr. Robert Hampson, for some years in charge of the marine branch in Canada, and who for more than a year has been manager of its general business here, the company has a careful and faithful representative and, like the company he serves, reliable. Of the Insurance Company of North America it is safe to predict success in any field it chooses to occupy.

THE WATERLOO MUTUAL FIRE INS. CO.

We present for the inspection of our readers the twenty-eighth annual statement of the Waterloo Mutual Fire for 1890, on another page of this issue. This shows the year's transactions to have been of a satisfactory kind, resulting in an increase of new business and a larger amount of net assets. The company issued 6,324 policies, making the aggregate in force 14,532, covering risks amounting to \$13,810,848, against \$12,577,030 at the close of 1889. The assets, including premium notes, over liabilities amount to \$216,890, as compared with \$204,328 for the previous year. The losses paid amounted to \$63,075, against \$70,851 in 1889, thus showing a decreased loss outgo while having a slightly increased income. The business of the company is evidently managed with care, and its officers and directors are among that class of prudent and reliable citizens who enjoy the deserved confidence of the community in which they reside.

A LIFE ASSURANCE COMPACT.

Just at this time, when so much interest attaches to the proposed conference of life assurance companies, at the suggestion of Mr. Hyde of the Equitable, for the reform of abuses, the following agreement, made by the principal Australian life companies, will be read with especial interest. The companies entering into the agreement are the Australian Mutual Provident, the Mutual Life of Australasia, the Colonial Mutual Life, the Mutual Assurance Society of Victoria, and the Australian Widows' Fund Life. We quote the agreement in full as reported in the last number of the *Australasian Insurance Record* :—

We, the undersigned chief executive officers of the Australasian Life Assurance societies, having regard to the fact that the status of our representatives throughout the colonies is being lowered, owing to the introduction on the part of others of practices which are calculated to bring the whole system of life assurance into disrepute, have jointly agreed as follows :—

1. The practice of twisting policies, *i.e.*, inducing persons already assured to surrender, or those who have been accepted to refrain from completing their proposals, with a view of persuading them to join another office, is strictly contrary to the interests of honest management, and will be regarded as disqualifying any agent for further employment.

2. The issue of statements by way of comparison respecting rival institutions will not be allowed. Our agents will be forbidden to issue any comparisons or printed or written literature of any kind, except such as is specially authorized by ourselves, and for which we are prepared to be responsible. The issue of anonymous circulars or pamphlets is therefore strictly forbidden.

3. Engaging agents or canvassers while they are still in the employ of another office is contrary to ordinary honorable business etiquette, and leads to unsuccessful agents obtaining advances from several offices in succession, with no profit to any, and with injury to the cause of their contemporaries in life assurance.

4. Agents who have been found guilty of defrauding any office, through the introduction of bad lives, by concealment of facts, or misappropriation of moneys, or leaving an office while in its debt, shall be at once reported to all the others.

5. The practice of giving direct commission or rebate on premiums to the assured themselves is contrary to all sound rules of life assurance management, and we agree to discountenance, by every means in our power, any division of commission or brokerage between the agents and the assured.

Financial and Statistical.

The number of buildings erected in Montreal during 1890 was 937, valued at \$3,308,606, as against 1,033 buildings erected in 1889, valued at \$3,608,500. The largest number in 1890 was in St. Lawrence ward, value \$574,400, but the largest value was in St. Antoine ward, \$778,176.

The Money Order department of the Montreal post office issued domestic orders amounting to \$377,190. Total orders paid \$1,042,414. Transactions in the Foreign department were as follows : Advices to United Kingdom, \$870,602 ; from United Kingdom, \$361,992 ; to United States, \$359,776 ; to Germany, \$34,262 ; from Germany, \$9,189 ; to Switzerland, \$4,742 ; from Switzerland, \$2,583 ; to Italy, \$43,538 ; from Italy, \$1,049 ; to Belgium, \$12,689 ; from Belgium, \$6,675 ; to Jamaica, \$1,452 ; from Jamaica, \$7,617 ; to France \$34,769.

We have more than once called attention to the extent of Canada's mineral resources and the important part they may be made to play in the future commercial prosperity of the country. One of the leading deposits made so lavishly by nature is that of coal, the extent of which seems as yet to be but partially known. Especially in the Lower Provinces this mineral is extensive, and responds with profit to the muscle and capital necessary to bring it to the surface. In Nova Scotia, for instance, according to the *Trade Journal*, the output is not only large but increasing handsomely. Thus it is found that 20 mines in three counties produced in 1890 1,749,789 tons of coal, as compared with 1,562,965 tons in 1889—an increase of 186,824 tons, while the present year is expected to show still further increase.

The latest fashion in bank checks is by far the most convenient one. All of the information on the check which is of value to the banker is placed on one end. At the right hand upper corner is the date. Under this is the name of the man to whom the check is drawn. Beneath this again is the amount of the check in figures, and right below that the signature of the man who draws it. The other end of the check is filled in with the name of the bank, and so on. The advantages of this form of check are : First, that the date, amount, signer and drawee can be seen at a glance ; second, if the check is bound up with dozens of other checks and bills, it is not necessary to pull it out from the bundle to get information about it. A cashier can take up a package of such checks, thumb over the ends, and set them aside in less time than it would take to go over two or three checks of the older form. Many of the larger banking houses and big corporations in different parts of the country have adopted the check, and it will eventually find its way down to the smaller concerns.—*Western Banker*, Chicago.

THE DECEMBER BANK STATEMENT.

With this review closes the returns for 1890, and although the year cannot be said to be fraught with the success hoped for in the early part, still it may be said to compare favorably with previous years. The tightness in money seems to show itself more plainly in this statement than in the preceding ones. The reductions in foreign balances with the increase in notes and cheques between Canadian banks tell their own story. Overdue debts and those secured by mortgage also show an increase. We find a decrease in "Loans current" and "Loans to corporations," and a little life seems to have been infused into "Loans on stocks, bonds, etc." There is nothing very discouraging in the statement when compared with that of the same months in former years. We find the banks holding nearly $1\frac{1}{4}$ millions more specie and Dominion notes than in the same month last year. We also find bank notes in circulation nearly $1\frac{1}{2}$ millions more than in the same month last year, and the largest amount ever held in that month except once, viz., 1882, and that, as explained in a former issue of the CHRONICLE, could not be said to have been put in circulation for ordinary business purposes. Bank notes in circulation for the past ten years were as follows, viz.:

Dec. 31st, 1881	\$32,358,844	Dec. 31st, 1886	\$34,578,347
" 1882	39,301,694	" 1887	34,354,795
" 1883	33,589,454	" 1888	34,785,486
" 1884	31,935,955	" 1889	33,577,700
" 1885	32,363,992	" 1890	35,006,274

The agricultural products at threshing fell short of what was anticipated when growing and gathering, still, in many localities the crops were above the average. Another assurance of the prosperity of the country is the increase in deposits of the people. We find during the

year an increase of about $7\frac{3}{4}$ millions. That a portion of this amount comes from deposits formerly made in the Government and Post Office savings banks we have no doubt, but over and above that amount we find a large margin. In December, 1888, the deposits of the people were \$121,878,438; in December, 1889, \$126,243,756; in December, 1890, \$133,933,528.

This shows an increase in 1889 over 1888 of \$4,365,318, while the increase of 1890 over that of 1889 is \$7,689,772. We find the balance due to depositors in Government and in Post Office savings banks as follows:—

	Gov't. Savings Bks.	P. O. Savings Bks.
1888	\$19,993,168	\$21,667,265
1889	19,223,611	22,596,755
1890	17,858,575	21,756,342

It may be here noted that the accounts of a few offices have been transferred from the Government to the Post-office savings bank for the greater convenience in the working of these institutions. It will be seen that in 1889 the increase in the latter account overbalances the reduction in the former. We shall therefore deal only with the reduction of 1890:—

Reduction in Gov't. S. B. 1890	\$1,365,036
" " P. O. " 1890	\$40,413
Total reduction	\$2,205,449
Increase in chartered banks, 1890	\$7,689,772
Deduct	2,205,449
Balance	\$5,484,323

This amount of the people's savings, together with the various other savings institutions which have not doubt received their quota, give proof that the year 1890 with all its up-heavals, financially and commercially, has not been unproductive of good for at least a portion of the Canadian people.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st Dec., 1890.	30th Nov., 1890.	31st Dec., 1889.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$16,229,270	\$15,902,713	\$15,085,476	Inc. \$326,557	Inc. \$1,143,794
Notes, cheques and balances due from other Can. bks.	11,050,416	9,647,572	11,008,578	Inc. 1,402,844	Inc. 41,858
Due from American Banks and Branches.....	9,199,504	11,489,228	10,729,577	Dec. 2,289,724	Dec. 1,530,373
Due from British Banks and Branches.....	4,031,652	4,690,697	3,961,996	Dec. 659,045	Inc. 69,656
Government Securities.....	8,603,437	8,712,912	8,153,288	Dec. 109,475	Inc. 450,149
Loans and Collaterals.....	16,106,072	14,923,373	15,479,879	Inc. 1,182,699	Inc. 626,193
Loans to Corporations.....	29,958,193	30,632,412	24,864,602	Dec. 674,219	Inc. 5,093,591
Current Discounts to the Public.....	153,236,184	153,535,370	150,422,602	Dec. 299,186	Inc. 2,813,582
Overdue debts, including those secured by mortgage.	2,758,391	2,467,181	2,647,609	Inc. 291,210	Inc. 110,782
Total Assets.....	260,157,159	260,791,284	252,166,663	Dec. 654,125	Inc. 7,970,496
<i>Liabilities.</i>					
Notes in circulation.....	35,006,274	36,344,546	33,577,700	Dec. 1,338,272	Inc. 1,428,574
Government Deposits, Dominion and Provincial.....	5,770,126	5,030,306	7,731,258	Inc. 739,820	Dec. 1,961,132
Deposits from the public.....	153,933,528	153,138,388	126,243,756	Inc. 795,140	Inc. 7,689,772
Loans and Deposits from and amounts due to other Banks in Canada.....	2,232,303	2,207,244	2,558,302	Inc. 25,059	Dec. 325,999
Balances due to American Banks and branches.....	125,419	79,884	79,174	Inc. 45,526	Inc. 46,236
Balances due to British Banks and branches.....	1,412,382	1,035,966	1,057,030	Inc. 376,416	Inc. 355,352
Total Liabilities.....	178,526,551	178,485,619	171,684,384	Inc. 340,532	Inc. 7,142,167
<i>Capital.</i>					
Capital paid up.....	60,057,235	60,013,485	60,289,910	Inc. 43,750	Dec. 232,675
Reserve Fund.....	21,940,369	21,603,654	20,371,332	Inc. 336,715	Inc. 1,569,037
Directors' Liabilities.....	7,485,465	7,145,845	7,856,848	Inc. 339,620	Dec. 371,383

Two banks, viz., The Federal Bank and Bank of London (in Canada) have been dropped from the Statement within the year.

Correspondence.

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

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

I believe that when the summary of the reports of the various insurance companies for 1890 is published, it will be found that a considerable increase of business has been experienced. The trade of the country throughout the year exhibited a marked improvement over recent years, notwithstanding the fact that enterprise has been greatly crippled by hundreds of foolish strikes, in various branches of industry.

REBATES IN LIFE ASSURANCE.

I must again refer to this subject in connection with the departure taken by the North British & Mercantile from the path of rectitude. I learn upon very good authority that the company, although having had a large influx of new business from the civil service compact, has experienced such a heavy loss in claims as to lead the managers to put forward proposals for modification of the agreement, in respect of the clause admitting members of the civil service without medical examination.

INSURANCE SHARES.

The increasing scarcity of good investments is likely to bring into view the shares of those insurance companies whose progressive character is well established. There is, however, one drawback to insurance shares as an investment, and that is the heavy liability that is attached to most of them. For although the unlimited liability of the shareholders is regarded by many policyholders and others as forming an additional security, there are many companies whose accumulations are such as to place it almost beyond the bounds of possibility, that a call should be made in respect of their shares; and they might with perfect safety seek to benefit their shareholders, by obtaining powers to limit their liability. For instance, the liability of the shareholders in the Liverpool & London & Globe is unlimited, but it is as unlikely that any occasion should arise for a call as that the Government should be bankrupt. There is no doubt that the liability, being unlimited, deters many would-be investors from purchasing the Liverpool & London & Globe stock. Two fire insurance companies,—the Sun and the Imperial—and one life company—the Pelican—are about to apply to Parliament for powers to alter their capital, both in form and substance. The effect of the contemplated changes will probably be, that a class of investors who have hitherto been precluded, by reason of the unwieldy prices, from dealing in the shares of the companies named, will now be enabled to touch them. I quote a few figures to show the improvement in prices in 1890 in the insurance market, as compared with those of four or five years ago. In 1885, the stock of the Liverpool & London & Globe could have been bought for 23½; in 1890, the lowest price was 47½; and on the 9th Jan. of this year, it stood at 49½. In the same year, 1885, the shares of the Commercial Union could have been purchased for £14; in 1890, the highest price was 36½ and the lowest 31½. In 1885, the shares of the North British & Mercantile were as low as £26, and in 1890 the lowest price was 36½. There is a peculiarity about the insurance market that may be noted. Only in a few instances is there a free market for shares, and the business in these being to a large extent local, it often happens, says the *Financial Times*, "that a stale quotation is left in the London list, while the actual market has run away from it... On the other hand, the market may be centred in London for the moment, and the Liverpool or other provincial quotation may be quite obsolete."

HARPER AGAIN.

The Mutual Reserve Fund Life Association having been mercilessly snubbed on the continent, notably in Prussia and Switzerland, and having recently lost its managers in Great Britain and Sweden, has now to record another defection from the man-

agerial ranks in the person of Mr. N. W. Bloss, the second vice-president. The circulars issued under the inspiration of Harper, the president, assign ill-health as the cause of Mr. Bloss' retirement; but if report is to be believed, Mr. Bloss is in the best of health. His activity in extending the sphere of the operations of the Mutual Reserve, and the fact that he was one of its founders, gave him a due amount of prominence, and it will probably become absolutely necessary that a truthful statement should be given of the circumstances under which Mr. Bloss severed his connection with Harper. Many demands have been made from Harper by the council in England, for an explanation of Mr. W. H. Hayward's conduct in withdrawing from the association; but up to the present I cannot find that any reasons have been given, although a long time has elapsed since the request was made. It will probably prove equally repugnant to the mind of Harper to account for Mr. Bloss' withdrawal. Taking the foregoing in conjunction with the fact that no less than five of the association's directors have vacated their seats, it will be a matter of considerable interest as well as importance to watch the proceedings of the annual meeting of the Mutual Reserve, which is to be held in New York during the present month. It is to be hoped that members of the association will attend the meeting in force, and insist on receiving from Mr. Harper explicit statements respecting the retirements above mentioned. It is about time that something was done to expose the hollowness of Harper's schemes and the unscrupulous tactics he has adopted to cram them down the throats of a public that has unfortunately allowed itself to be too easily gulled.

STATE INSURANCE.

In my last letter I made allusion to a scheme propounded by a member of the British Parliament for establishing State aided insurance. During the last few weeks the publication of certain Government reports has enabled me to extract the following particulars therefrom, relative to a system of State insurance in Denmark. The report is written by Mr. W. E. Goschen, late secretary of Legation at Copenhagen, but now at Lisbon. Mr. Goschen gives a brief historical sketch of the system of State insurance in Denmark, tracing it back to the year 1740, when it was made obligatory upon every Government official, whether in the naval, military, or civil service, to set aside a portion of his salary for the purpose of making provision for his widow at his death. Considerable difficulty was experienced at the outset in framing a satisfactory scheme. The rates were too low, the rules were too lenient, and the institution ultimately became a charge upon the State. Comparatively few men were willing to avail themselves of the benefits to be secured by the purchase of annuities, even after the first month's salary had been paid under compulsion towards the annuity fund. Frequent difficulties arose in the management of the institution, and it was not until the year 1871 that the present scheme was adopted, and which is now working satisfactorily. In the year just mentioned the Government established "The Life Assurance and Provident Society of 1871," taking over all the assets and liabilities of previous institutions. The Society is backed up by the guarantee of the State, but its capital is independent of the Danish Exchequer. Every married Government official, who is qualified to receive a pension, and who is either in the active discharge of duty or in receipt of half pay superannuation allowance, is compelled to secure, through the medium of the society, a "widows' annuity," the minimum amount of which is fixed at ¼ of the salary, and the maximum at 1,200 kroner (£65) per annum; or, if it be preferred, an assurance may be effected for a sum not less than 15 times the annuity. The only exemption from the compulsory assurance exists in the case of officials who have secured for their widows the highest pension granted (about £44 per annum), or who are able to show that, at their decease, their widows will have an income of at least 1200 kroner. The premiums which are payable annually in advance are deducted from the salary or superannuation allowance. The plan of purchasing annuities is found to be more popular than the insurance scheme, simply because all that the regulations

require from the applicant for an annuity is a medical certificate that he is "in no immediate danger of death."

The funds of the society, which is entirely self-supporting, have increased year by year, and the accumulations at the close of the year 1889 amounted to 61,000,000 *kroner*, or £3,400,000. The surplus ascertained at the last valuation, in 1885, was 4,500,000 *kroner* or £250,000. In commenting upon the future of this hitherto successful society, Mr. Goshen is careful to avoid giving any opinion as to the desirability of introducing a similar scheme amongst the servants of other States, where the population is denser than that of Denmark, and where wealth has accumulated to a larger extent. He also hints at the jealousy with which private individuals might view "encroachments by the State," upon ground that is held to be peculiarly their own in certain countries.

Jan. 13, 1891.

VIGILANS.

WALKERTON ON INSURANCE "MONOPOLIES."

Editor INSURANCE AND FINANCE CHRONICLE:—

In commenting on the circular not long since issued by the Walkerton Board of Trade, on the subject of fire insurance, you are pleased to inform your readers that "Walkerton is in Ontario." After delivering yourself of this important announcement, you kindly add that it has a "Board of Trade," and that this "Board of Trade is composed of wise men." You are further pleased to announce that a committee of "exceptionally wise men" of this wise body have made a discovery, viz.—that the fire insurance companies are charging too much for fire protection, and that "the people of small towns in their corporate capacity could run their own insurance machines at an enormous saving!" After thus wittily crediting us with this discovery, you, rather unfairly we think, seek to deprive us of its merit, by stating that "this discovery has been made several times each year for the past twenty-five years by the wise men of small towns and villages like Walkerton." It is to be regretted that a due regard for truth will not permit us to return your compliments to our wisdom. Your article renders it difficult to be even courteous, for it misrepresents our statements, and sneers at the people of small places, from whom in the main its patrons derive their living. Walkerton is certainly a small town, but this is the first time it has ever been suggested in print that men's wisdom is to be measured by the size of the place they live in. Let us console ourselves, however. There are compensating advantages in all causes of human misery. If our town does not contain so many wise men as the city in which the INSURANCE CHRONICLE is published, neither does it contain so many fools.

Fire insurance costs the people of Canada a great deal of money. In 21 years they paid to the insurance companies \$50,000,000 in premiums, out of which the companies paid back to them \$56,610,852 for losses, keeping to themselves for profits and expenses \$23,391,148. Commenting on this fact, you say:—

"There are just two things which these good people in Walkerton seem not to know. The first is, that the results to capital in fire insurance can only be determined by the experience of a series of years in a widely extended field; and the second is, that it costs something to transact all the business incidental to fire insurance. Experience throughout a long period, under the watchful eye of capital, has shown that the expense of management cannot be reckoned at less than 30 per cent. of the premiums on the average, and this is under rather than over the actual expense. Now, in the 21 years from 1869 to 1889 inclusive, the total fire insurance premiums received in Canada were \$50,000,000, and the losses \$56,610,852. Reckoning expenses at 30 per cent. of premiums, we have a total of \$80,611,452 for losses and expenses, or a demonstration that the business during that time has resulted in a loss to the companies on underwriting account of \$609,452!"

Sad, is it not, that these benevolent gentlemen should be conducting their business at a loss! And how kindly they must feel towards the people of small places thus to continue managing their affairs after being \$609,452 out of pocket on the transactions of 21 years! As a matter of fact, their own figures show a profit of \$23,391,148 over losses, in the 21 years. But then you say that all this, and more too, has been used up in expenses. You reckon these expenses at 30 per cent. of premiums, which of course brings them out behind. But on turning to the Government reports, we find good reason to doubt the correctness of your reckoning. Here it is (page XI Report of the Supt. of Insurance for the Dominion of Canada 1889):—

"For every \$100 of premium received, there were spent on the average \$19.58 in payment of losses and \$27.30 for general expenses, leaving \$23.12 for the companies."

To pocket \$23.12 out of every \$100 collected by all the insurance agents in Canada is not an unpleasant way of losing money. They collected that year \$2,876,211. You say of course that we pounced upon the figures of 1889, because "it was the most favorable year as to losses (one year, 1880, excepted) in 21 years." Very good. We will take the figures of an unfavorable year, 1888. Here they are (page XI Report of the Supt. of Insurance of the Dominion of Canada for the year ending 31st Dec., 1888):—

"For every \$100 of premiums received, there were spent on the average \$54.27 in payment of losses and \$26.22 for general expenses, leaving \$19.21 for the companies."

Not bad certainly, especially when we consider that \$3,073,522 were collected. Most men, yea even the wise men of the Walkerton Board of Trade, would be quite satisfied to lose money in their own business at a similar rate. We have no means at present of ascertaining the exact proportion of general expenses to income for the whole 21 years. But the *Monetary Times* of Dec. 19, 1890, in commenting on our circular, says:—

"Taking the 21 years' experience referred to by the committee of the Walkerton Board of Trade, 70.76 per cent. of the premiums was required to pay fire losses, leaving 29.24 per cent. for expenses and dividends. The average expense of conducting companies is over 25 per cent. of the premiums, which leaves in the case under notice less than 4 1/2 per cent. for the stockholders."

Thus we see that whilst the INSURANCE CHRONICLE has the companies conducting their business for 21 years at a loss of \$609,452, the *Monetary Times* credits them with a profit of 4 1/2 per cent. of all their \$50,000,000 receipts for the same period! The Government reports for 1888 and 1889 credit them with a much higher proportion of profits, the figures being 19 1/2 per cent. for the one year and 23 1/2 per cent. for the other. This, be it observed, is in addition to the unknown quantity of "general expenses," a good portion of which also finds its way into the pockets of directors and stockholders in the form of fees and salaries. "Of course, statistics never lie," says the INSURANCE CHRONICLE, "when accompanied by collateral and modifying facts; otherwise they do most generally lie outrageously." We believe they do. Therefore we call upon the INSURANCE CHRONICLE to produce the collateral and modifying facts that will explain this little discrepancy between itself and the *Monetary Times*. One or the other is lying outrageously; and in the absence of collateral and modifying facts, that one would appear to be the INSURANCE CHRONICLE.

Now, why should the people of Canada continue paying all this money to these gentlemen for managing their insurance business, if they can manage it themselves through their municipal councils? We see by their own figures that in 21 years the directors and stockholders received \$23,391,148 over and above the amount required for the payment of losses. And they got all this vast sum for nothing. Not one dollar of their own money went into the business. Their stock, subscribed as a guarantee, was invested in Government bonds and municipal debentures, on which they received every year the current rates of interest. The millions drawn from the people for insurance went into their pockets at a bonus.

The principal business objection urged against our scheme by the INSURANCE CHRONICLE is thus stated:—

"Now, suppose Walkerton, or any other town, proceed to tax the people—supposing the corporation to have the legal power to do this—a portion of the amount paid now to the insurance companies in premiums, the corporation taking the place of the companies as insurer. Then let us further suppose, what is happening every day to some other town, that a big fire comes and burns up half the place, or even \$50,000 worth of it. What then? Nothing much, only that the same people who have paid the assessed premium must put their hands in their pockets and pay their own loss! Suppose the city of St. John in 1877 had been its own insurer? Nothing much, only that there would have been no St. John to-day. Insurance money to the extent of nearly a quarter of a million dollars came to the relief of that city, and rebuilt its stores, and factories, and dwellings, just as it did those of Chicago, and just as it does everywhere else."

In the cases of St. John and Chicago, we have merely to remark that they were built at first without the aid of insurance money. And they would be built again in the same way. If the people who were burned out could not rebuild them, others would take their place. The commercial advantages of St. John and Chicago would always secure the presence of a population able to handle their resources. Your statement that "without the quarter of a million dollars' insurance money that came to the relief of the city, there would be no St. John to-day," is such arrant nonsense that it would be gross flattery to regard its author as anything but a wind-bag. The Government report makes the loss about five millions.

In our own case, we have had an experience similar to that of St. John. Half the front street of Walkerton, which was then built of wood, was burned down in 1877. Had we then been

insuring ourselves, there would have been a fund on hand to meet a portion of the loss, and debentures could be issued to cover the balance. What other people did for us at our own expense we should be able to do for ourselves at less cost. Since the fire of 1877, the people of Walkerton have paid the insurance companies *three times* the amount of all the losses by fire that the town has sustained since the first house was built by its founder. A general belief exists in the public mind, that the Underwriters' Associations are charging too much for fire protection. The "wise men of small towns and villages like Walkerton" are thinking about the matter to an extent unknown to the philosophy of comfortable gentlemen in the pleasant walks of city life. And before long their thinking will result in legislation that will relieve them from the exertions of the *insurance combine*.

Yours truly,

M. McNAMARA,
W. A. GREEN,
O. G. ANDERSON.

Insurance Committee Board of Trade.

WALKERTON, January 19, 1891.

*As stated in our last issue, the printer made us say a "quarter of a million," instead of "six and a quarter," etc., as the loss paid on the St. John fire of 1877. The loss paid by the companies was, to be exact, \$6,358,379.34. (See 1877 Ins. Rep.) The above statement of about "five millions" is incorrect, as quoted, referring in the Insurance Report to the British companies only.—E. L. and F. CHRONICLE.

Notes and Items.

The Lancashire insurance company has declared a dividend equal to 17½ per cent. annual.

The Georgia insurance report to October, 1890, has been received from Comptroller General Wright.

The Fire loss in Glasgow last year was \$200,000, against an average annual loss for ten years of \$630,000.

The Equitable Life of New York has commenced the erection at Atlanta, Ga., of an eight story building, 160 by 185 feet, of a unique design.

The Eastern Assurance Company has declared a dividend for the six months ending with December last at the rate of six per cent. per annum.

Owing to the recent icy weather in London, accidents increased so that one accident company received notice of 226 broken legs within seven days.

We are under obligations to Insurance Commissioner Carey for the receipt of the first annual insurance report (for 1889) of the State of North Dakota.

A certain shareholder of the Citizens' seems unduly anxious to give his company uncalled for hits, whenever he can get a chance, judging from recent performances.

The Phoenix Fire of Hartford has made a bold push for business across the water, by the establishment of an office for Great Britain at Liverpool, with Mr. Charles McLaren as manager.

A strong effort is being made to induce the legislature of Illinois to pass an act creating a distinct insurance department in that State. Heretofore the supervision of insurance has been committed to the auditor of the State.

The London & Lancashire Fire insurance company has absorbed the London and Provincial Fire of London. This company was organized in 1881, and collected net premiums in 1889 amounting to \$721,974, and has a paid-up capital of a little over \$246,000. The company has some very good business and some valuable connections.

It is claimed by some of the German newspapers, that if the people of the empire were allowed to vote for or against the new workmen's insurance scheme operated by the Government, an overwhelming majority would vote "no."

We understand that the Equitable Life of New York will seek for authority from the Ontario legislature, to hold and convey real estate, negotiate loans on first mortgage security, and do whatever the exercise of the powers asked for may require.

A majority of the life companies of the United States, having responded in the affirmative to Mr. Hyde's proposal for a general conference on the agent-stealing and kindred question; it is expected that the meeting will be called in a few days.

The libel suit, brought a few weeks ago against the *Weekly Underwriter* of New York by Jacob Cohen of that city, for language reflecting, as he claimed, on his honesty, has been withdrawn, and the *Underwriter* says Cohen is a pretty good fellow after all.

The annual statement of the Economical Mutual Fire Insurance Company of Berlin, Ont., we notice, shows cash assets of \$67,974, with no liabilities beyond reinsurance, stated at \$26,667. The premium note assets are \$261,035. Mr. Wm. Oelschlager is manager, and Mr. Hugo Kranz, president.

The survey bureau of the New York Board of Fire Underwriters has reported a list of 66 church buildings in New York, Brooklyn and Jersey City, in which serious defects in the heating apparatus exist. This is a common defect all over the country, and the wonder is that more church fires do not occur.

The Union Assurance Society of London has decided to enter the United States for business, and has appointed Messrs. Hall & Henshaw of New York United States managers. Mr. Edward K. Beddall, a son of Manager E. F. Beddall of that Royal, is to be associated with Messrs. Hall & Henshaw in the management of the Union.

The place made vacant by the recent death of Dr. John Davis, president of the Union Central Life of Cincinnati, was filled at the recent annual meeting by the election to that position of Vice-President John M. Pattison. The other officers are:—R. S. Rust, vice-president; J. R. Clark, treasurer; E. P. Marshall, secretary; and W. L. Pavis, cashier.

The California legislature must have a good representation from the back townships, judging by the insurance legislation already proposed, including a law requiring a \$200,000 deposit from companies of foreign countries, three per cent. tax on gross premiums of all companies, an anti-trust bill applying to insurance, a valued policy bill, a bill favoring the creation of mutual companies, and an anti-compact bill.

We recently noticed the granting of the petition of Canadian shareholders by the Superior Court for the liquidation of the affairs of the Glasgow and London under the Winding-up Act. This movement was in the interest of the Canadian creditors and the Citizens' Insurance Company, which reinsured the risks of the Glasgow and London. Since the commencement of proceedings a protest on the part of British companies and other British creditors has been filed, and a postponement of the proceedings asked. Judge Gill has decided adversely to the petitioners, and has appointed Messrs. R. Freygang and Frank Donovan joint liquidators with power to proceed.

Notice has been given in the *Canada Gazette*, through Winnipeg solicitors, that application will be made to the forthcoming Dominion Parliament for an act to incorporate the "Western Life Assurance Company," for the transaction "of a general life, annuity and endowment business," etc. Of the who, how, and where of this enterprise we shall know more later.

The condition of affairs in the Canadian Fire Underwriters' Association does not seem to be altogether as harmonious as could be wished. We are informed that some of the members, of whom strict loyalty was naturally expected, are not by any means rigid adherents to the rules of the association. We hope that perfect harmony may speedily be restored, for a breaking up of the board would be a calamity.

Fire losses in New York City, according to an exhibit of 22 years made by the *Commercial Bulletin*, show a very much larger average to premiums received for the latter than for the former half of that period. From April, 1868, to April, 1879, the average of loss to premium was 40.5 per cent. and from 1879 to 1890 it was 63.8 per cent. This indicates either a decline in rates for the latter period or more destructive fires, probably the former. Last year the loss was below the average, being 48.3.

Arrests have been made at Goshen, Ind., of a Mrs. Calkins and one Frank Hendry, for the drowning of the husband of the former in April last, while the three were out boating together. The man and woman came home wet through, and reported the accidental capsizing of the boat and drowning of Calkins. The woman, a widow of forty, had just married Calkins, who was over sixty, and had induced him to will her all his property and to take out an accident policy in her favor.

The Toronto fire brigade consists of 103 men and officers, besides 20 drivers and 3 caretakers, and the expenditures for 1890 were \$107,535. During the year the brigade was called to 385 fires, an increase of 68 over the previous year, entailing a loss of \$487,186, of which \$363,706 was from the University fire. The total loss for the four preceding years was: 1886, \$280,902; 1887, \$74,685; 1888, \$215,192; 1889, \$134,761. Of the 1890 fires 72 were from chimneys, 35 incendiary, 19 coal oil explosions, 3 electric lights, and 13 spontaneous combustion.

The Pacific Underwriter issues a very comprehensive summary of the insurance business in California during 1890, from which we learn that the total fire insurance premiums collected were \$6,303,324 and the losses paid \$2,753,392, a ratio of 43.7. Of the above premiums California companies received \$1,180,763 and paid for losses \$589,687, or 39.9 per cent.; companies of other States received for premiums \$2,259,522, and paid for losses \$1,001,416, or 44.3 per cent.; for eight companies received in premiums \$2,563,039 and paid for losses \$1,162,289, or 45.3 per cent.

The Scottish Union and the Lion Fire, of which Martin Bennett, Jr., of Hartford is the manager for the United States, both show a fine year's work for 1890. The Scottish Union shows an excess of premiums over losses and expenses of \$157,685, and the gain in premiums for the year was \$97,207. The gain in assets was \$221,474 and in surplus \$143,553, while the loss ratio was 43.28 and the expense ratio 30.45. The United States assets have grown since 1881 from \$487,461 to \$1,895,232, after remitting \$179,177 to the home office. The Lion in 1890 had an excess of income over losses and expenses of \$9,148. The surplus is now \$491,767—a gain for the year of \$24,162, while the assets are \$837,051.

PERSONAL MENTION.

MR. JOHN McMEKIN has been appointed by the United States Life as inspector for western Ontario.

MR. WM. WOOD of New York, United States manager of the United Fire, was in Montreal for a few days recently.

MR. RICHARD WALTON, late local secretary of the Northern at Birmingham, has been appointed London secretary of the Manchester.

MR. FRED. J. G. KNOWLTON of St. John, N.B., who represents the Citizens', British America, and Phoenix of Hartford, gave us a call last week when in the city.

MR. J. B. HUGHES of Waterloo, superintendent of the Aetna Fire, gave us the light of his genial countenance recently on his return from Hartford.

SIR JOSEPH HICKSON, Bart., late general manager of the Grand Trunk Railway, has joined the Canadian board of directors of the Standard Life Assurance company.

MR. CHARLES E. BOWKER, for eighteen years past on the home office staff of the Lancashire, has been appointed by that company as its superintendent for Ireland.

MR. BENJ. R. STILLMAN, formerly president of the New England Insurance Exchange, has been elected assistant secretary of the National Fire insurance company of Hartford.

MR. A. G. RAMSAY, the president of the Canada Life, was among the visitors to Montreal during last week. He expressed much satisfaction over the past year's business of his company.

MR. C. H. SMITH has been appointed by the governor of Minnesota as insurance commissioner of that State to succeed Commissioner Bailey. Mr. Smith is said to have some practical knowledge of insurance.

MR. FREDERICK BELL, assistant secretary of the Church of England Assurance Institution, has been appointed actuary of the company. Mr. W. M. Makeham, consulting actuary for some time, retires.

MR. ROBERT STRANG, for some years past chairman of the Manitoba Board of Underwriters, at a banquet given in his honor by the members at Winnipeg on the 15th ult., was the recipient of a silver inkstand appropriately inscribed. The gift was designed as a token of the esteem in which Mr. Strang is held by his associates, and the presentation was made by Mr. J. H. Brock, the newly elected chairman.

MR. HENRY KELLOGG, the originator, its first secretary, and since 1883 president, of the Phoenix Fire insurance company of Hartford, died on the 21st ult., aged 70 years. Owing to failing health Mr. Kellogg, though remaining the nominal president of the company, had been unable for the past two and a half years to render much active service, the management of the company devolving mainly on Vice-President Skilton. The company may well be said to be a memorial of its worthy founder.

WANTED.—A live, active agent to represent a life insurance company in Province of Quebec. Apply stating experience to "Z," care of INSURANCE AND FINANCE CHRONICLE.

THE WATERLOO MUTUAL FIRE INSURANCE CO.

The 28th Annual Meeting of the Waterloo Mutual Fire Insurance Company was held in the Board Room of the Company, on Saturday, Jan. 17th. The attendance of members was large and representative.

Among those present were: W. H. Bowlby, Q.C., L. J. Veithaupt, H. L. Jansen, I. D. Bowman, Berlin; Thos. Cowan, Galt; Thos. Gowdy, Guelph; E. W. B. Snider, M.P.P., and J. L. Wideman, St. Jacobs; Jas. Livingston, M.P., Baden; H. D. Tye, Haysville; Allan Bowman, Blair; I. E. Bowman, M.P., George Randall, J. H. Webb, M.D., W. H. Riddell, Wm. B. Snider, Juno. Killer, D. Buckberrough, F. Haight, M. Devitt, John Shuh, Byron Bechtel, N. Killer and Simon Snyder, Waterloo. The chair was occupied by Mr. Chas. Hendry, president of the company. The minutes of the previous meeting were read and approved. The president then read the Directors' Report for the year ending December 31st, 1890, which we give below:—

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Co.

GENTLEMEN,—Your Board of Directors beg to lay before you their report for the year ending 31st December, 1890, being the Company's 28th annual report.

From the detailed statements about to be read to you we have prepared the following abstract of the leading items of interest contained therein. We have during the year issued 6,324 policies. The total number of policies in force is 14,532. The aggregate amount insured under these policies is \$13,810,848. After deducting the amount re-insured, it will be found that the average liability under each policy is \$911. The number of claims is 180. The amount paid thereunder (less \$2,911.89 re-insurance) is \$63,074.94.

The assets of the Company (exclusive of the unpaid portion of the premium notes in force) are \$93,297.67.

The liabilities are: amount required to re-insure all the risks in force, \$58,694.20, computed at 40 per cent. of the gross premiums and assessments, and the amount of unadjusted losses at the close of the year, computed at \$5,200, leaving a balance of assets of \$29,403.47, to which we add the unpaid portion of the premium notes in force, amounting to \$187,487, showing the total assets of the Company over all liabilities to be \$216,890.47.

It will be seen that in all the essential points that contribute to a successful year's operations, the business of the past year is a matter for congratulation.

In conclusion, your attention is called to the two main objects of this meeting, viz: the disposing of the statements about to be read to you and the election of five directors.

The retiring directors are Messrs. Chas. Hendry, Nicholas Killer, Thomas Cowan, Thomas Gowdy and James Livingston, all of whom are eligible for re-election.

CHAS. HENDRY, *President.*

The secretary's Financial Statement duly verified by the auditors was also submitted to the meeting as follows:—

FINANCIAL STATEMENT.

Balance on hand as per statement, 31st Dec, 1889.....	\$82,305 28
<i>Receipts.</i>	
Premiums.....	\$77,396 26
Assessments.....	38,373 44

Interest and Transfer fees.....	3,424 23	
Rent.....	851 84	
		120,045 77
		\$202,351 05

Expenditures.

Losses (less re-insurance \$2,911.89)....	\$63,074 94
Salaries.....	7,183 30
Rebates, Cancellations & Commissions	26,262 63
Re-insurance and Agents Bonuses.....	8,488 69
Travelling Expenses, Postage, Books and Stationery, Advertising and Printing.....	3,972 83
Law Costs, Exchange, Auditing and miscellaneous disbursements.....	2,878 52
Balance.....	90,490 14
	\$202,351 05

Assets.

Real Estate.....	\$15,120 23
Mortgages.....	35,660 00
Debentures.....	10,000 00
Deposit Receipts.....	13,585 00
Bills Receivable.....	1,787 13
Unpaid Assessments.....	1,975 32
Agents' Balances.....	6,078 52
Office Furniture.....	512 73
Molson's Bank, account current.....	4,546 56
Unpaid Rent.....	120 00
Cash on hand (in transit).....	1,104 65
	\$90,490 14

Liabilities.

Unpaid Losses adjusted and unadjusted	\$ 5,200 00
Re-insurance Fund to provide for all outstanding policies as per statements	58,694 20
	\$63,894 20
Balance of Assets.....	26,595 94
	\$90,490 14
Balance brought down.....	\$26,595 94
Accrued Interest.....	2,807 53
Premium Notes (less premiums and assessments paid thereon).....	187,487 00

Total Assets above all Liabilities.. \$216,890 47

C. M. TAYLOR,
Secretary.

The Directors' report and the Secretary's financial statement were adopted unanimously on motion of Mr. Chas. Hendry, seconded by Mr. Geo. Randall. Messrs. Riddell and Bean were then appointed scrutineers, and the meeting proceeded to elect directors to fill the places of the retiring directors. The retiring directors were Messrs. Chas. Hendry, Nicholas Killer, James Livingston, Thos. Cowan, and Thos. Gowdy, all of whom were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the current year.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry, president and Mr. George Randall vice-president, for the ensuing year.

WANTED. A position as Inspector for a reliable Fire Insurance Company. Unquestionable references furnished. Will act in any district in the Dominion. Address "BOX Q." Petrolia, Ont.

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Extending from Cote St. Paul to Maisonneuve, and from St. Helen's Island to beyond Cemeteries. Compiled from latest sources and actual survey, showing all existing and projected streets to date, also public buildings and street car tracks.

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FAYETTE BROWN,
General Manager,

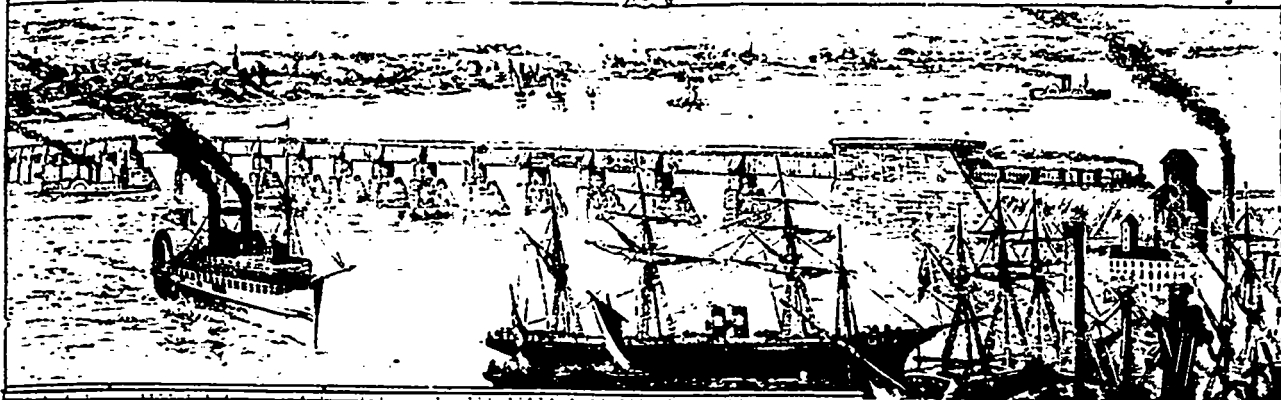
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 PRESIDENT.
 EDWARD RAWLINGS,
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CASH ASSETS, \$10,071,509.65.

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JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

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TOTAL ASSETS \$264,549.19
POLICIES IN FORCE 13,949

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JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

THE MERCANTILE

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INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

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GOVERNMENT DEPOSIT 20,129.00

The Business for the past thirteen years has been:

PREMIUMS received \$882,629.58
LOSSES paid 479,325.50

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. P. H. SIMS, Secretary.

CAPITAL -  £1,852,000

Net Premiums for Year 1889 } £587,084

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Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

— THE — EQUITABLE LIFE

ASSURANCE SOCIETY.

ANNUAL STATEMENT.

JANUARY 1, 1890.

ASSETS,	-	-	\$107,150,309.12
LIABILITIES,	-	-	\$4,329,234.92
SURPLUS, 4% -	-	-	22,821,074.20
" 4 1/2% -	-	-	29,063,684.00
NEW ASSURANCE,	-	-	175,264,100.00
OUTSTANDING ASSURANCE,	-	-	631,016,666.00
INCOME,	-	-	30,393,288.28

H. B. HYDE, President.

SEARGENT P. STEARNS, Manager

183 St. James Street, MONTREAL.

Total payments to Policy Holders..... 23,000,000

Union Assurance Society

OF LONDON.

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

Subscribed Capital,	-	-	-	£450,000
Capital Paid up,	-	-	-	180,000
Total Invested Funds exceed,	-	-	-	2,130,000
Annual Income,	-	-	-	350,000

T. L. MORRISEY,

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited.

1850

THE

1891

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

New Insurance written,	-	-	-	1888.	\$6,335,665.50	1889.	\$8,463,625.09	1890.	\$11,955,157.00
Total amount in force December 31st,	-	-	-	1888.	25,455,249.00	1889.	29,469,590.00	1890.	35,395,462.50

GEO. N. BURFORD, President.

C. P. FRILEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

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.



—) TO (—

Insurance Agents.

Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent **ONE OF THE LARGEST AND MOST PROGRESSIVE LIFE COMPANIES** in the world, issuing all modern plans of insurance.

 In applying for agency, address communications, with full particulars, marked "Confidential," to

"RESIDENT MANAGER,"

Box No. 2079, Post Office,

MONTREAL.

