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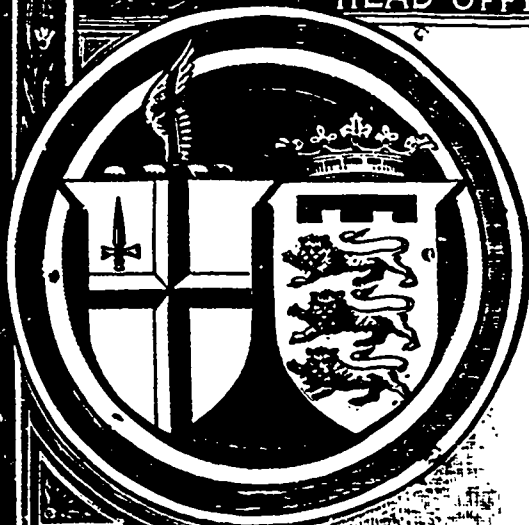
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An Important Decision re- Carpenters' Risks.

THERE is a universal impression abroad that, if carpenters and other workmen are engaged about a building without an arrangement having been made with the company in which it is insured, the policy, after the workmen have finished and left the premises, stands exactly as it did prior to the work being commenced. It is a very common practice for men to be employed in minor repairs and alterations in stores and dwellings without the insuring company being notified, and a carpenter's risk being taken out, or formal assent given. A recent decision of the United States Supreme Court shows how imprudent is this neglect. A Court House was placed under repair, several classes of workmen were engaged upon it; no notice was given the Imperial Insurance Co., whose policy covered the risk. Shortly after the men had retired, the work being done, the building took fire, and was heavily damaged. Claim was made under the policy, which was contested. The insured claimed that, as the men had completed their work, and the fire had no possible connection with that work, therefore the policy had not been affected by their having been employed on the premises. The company affirmed that, as the policy required formal notice of such work to be given, and the permission of the insurer, its validity as a contract was destroyed by the insured's neglect to obtain such assent. The Superior Court decided in favor of the company, declaring that a policy having once been made null and void by the insured person's own act, it could not be revived without a formal declaration to that effect from the insuring company. The judgment rests on a sound principle, and policyholders need take warning therefrom, and protect themselves by promptly notifying the underwriters of any work being done on the premises they have covered.

Frauds on Accident Companies.

THE English accident companies complain that during the past year, claims for compensation of a fraudulent character have been unusually numerous. There is too much reason to connect times of trade depression with those in which insurance companies suffer. A contemporary asserts that in trying to cheat accident companies, "every form of falsehood, suppression of truth, and deception, which the plan of fraud admits of, is resorted to." The Scottish Accident, having, we judge, been bitten by some of the sharks who infest insurance waters, has curtailed its business by declining a number of proposals, and cancelling policies regarded as undesirable for renewal. The evidence of fraud must have been conclusive to compel a company to cut down its income below that of a previous year. But the result of this more cautious policy was soon shown by the loss ratio falling one per cent. in response to the clearing out of doubtful policies, and declining doubtful ones. A business so peculiarly exposed to frauds, at times of the most subtly devised and ingenious character, needs the utmost watchfulness and special study of moral hazards, for, whether for punishment or not we do not say, men whose morals are dubious are more liable to accidents, when insured, than their fellow policyholders.

Mr. Gladstone retires.

A MORE pathetic political incident history does not record—not even the death of Chatham—than the retirement of William Ewart Gladstone from the Premiership of England, owing to the stern necessities of old age. He had a magnificent physique, was a Hercules in strength, yet lithe and active as a panther. With these gifts he combined, from his youth up, a fine moral nature, which kept him untouched by any of the weakening influences of an irregular life. After a great speech in the House he would rush down by a special train into Warwickshire, and by daybreak be one of the most active sportsmen in the stubble fields. Sunday would see him visiting the sick poor, teaching an infant class, or taking "a constitutional" on the hill slopes of the park wherein he was staying. Gladstone was great as a statesman, but his highest praise is that he was so far above even the arrows of slander,

that they were never aimed at his character. With his retirement English politics became very mixed. He was the keystone of a great arch; there is a gap left by his removal which no other man in the liberal ranks can fill. He was the Moses of one great movement; but there is no Joshua to lead the Home Rule hosts to victory. With that question out of the way, there is nothing to prevent a composite government being formed, as no other question, involving a principle, exists as a political factor in England which divides the leaders of the three parties. Happily for the Empire, England has an array of statesmen equal to her destinies, and a people whose patriotism is the greatest strength of the nation.

**Wanted:
Life Assurance
Reform.**

THE "twister," the rebater and the estimate expert are in evidence once more. We have spoken with no uncertain sound, "in season and out of season," condemning these methods as discreditable to the companies and demoralizing to the business. We believe that our views have been shared by every reputable company in Canada, and yet the evils continue to grow and flourish. Why is this? That the companies are sincere in their professed desire for reform in this matter we do not doubt. Must they, then, make a humiliating confession of their failure to effect it? Granted that it is not possible to exercise complete control over the words and actions of agents, the practices complained of are too common to be explained away on that plea. Surely, too, the excuse of impotence is a strange one, which, if true, would indicate an extraordinary laxity of organization and discipline. We believe that the true explanation of the state of affairs is to be found in the high-pressure strife for new business. We do not advocate a stagnation policy, but still less do we agree with the present strained race for business. A certain amount of "new blood" is desirable and even necessary to a progressive company, but there is a limit beyond which it cannot be procured without unhealthy "forcing," and at an abnormal cost and by questionable means. We think that stage has been reached, and the present plentiful crop of twisters, rebaters and misrepresenters is the product of it. It is idle for a company to deplore the existence of these evils whilst offering an indirect premium towards their encouragement by means of excessive commissions, bonuses, etc. And is there any cause for surprise if an agent now and again adds a few hundred dollars to the company's estimates when he may suspect that possibly they were computed without any regard to the possibility of realization? Truly it seems to us that the only effectual way of curing the disease in this case is by removing the cause.

**Government
Inspection of
Buildings.**

BEFORE the Insurance Institute of Leeds and Yorkshire, a paper by Mr. Windsor Thorp was read on "Building construction in relation to fire risks." He regarded fires as inevitable so long as buildings were

made of, and used to store, inflammable materials. He proceeded to express his hope that, in these times when the Legislature was insisting upon better and more healthy surroundings in which people might live, the time was not far distant when it might go a step further, and, by a system of municipal or other authoritative inspection, refuse to sanction the erection or occupation of any building which had not been constructed of such materials, and in such a manner as to withstand and prevent the spread of fire. As a preliminary to such legislation the people would need educating to the necessities of the case. The speaker regarded the fact as so apparent as to need no argument to prove that too low rates of fire insurance tended to encourage the erection of flimsy and unsubstantial buildings, which would be erected as long as they were not forbidden by law. He urged the fire insurance companies to bring their combined influence to bear on the Legislature to introduce this reform. The suggestions of Mr. Thorp as to materials and precautionary methods were, as reported in the *Insurance Observer*, such as we here are familiar with. He insisted that, "brickwork was almost the only reliable fire-proof building material." As to government inspection of all buildings in course of erection, or after completion, to secure a permit for their occupation, we do not believe such a plan feasible in this country, whatever it might be in England. A system of municipal inspection could be more readily worked, but we doubt its being of practical value. The inspection alone satisfactory to the insurance companies is that of their own officials. That they would not dispense with, as reliance upon the mere official report of a government inspector would not inspire the confidence necessary for conducting insurance business. A prominent official of the Sun Fire office recently stated that an architect had pointed out to him the only really fire-proof building he had ever seen: Somerset House, the roof there being arched with fire bricks on fire brick pillars.

SOWER AND REAPER—A HARD CASE.

A hard case recently came before the Sheffield County Court (Eng.), which illustrates very forcibly the necessity for agents to clearly point out to assurants the law respecting insurable interests and beneficiaries under life policies. The facts are reported as follows: An assurance was effected by a woman on the life of her father "for the benefit of the executors, administrators and nominees of the assured." Upon his death, the son, as executor of deceased, stepped in and took the sum assured, the daughter, who paid the premiums, receiving no benefit whatever! Cases could be multiplied showing somewhat similar ignorance, and this, the latest one, is quoted only to emphasize the wisdom of Companies urging their representatives to explain the full nature and effect of the law when proponents direct the disposition of their policies away from themselves. Nothing is better calculated to win confidence and prove the mutuality of interests between insurer

and insured than the exercise of care in protecting policy-holders from their own want of knowledge and judgment. By acting in this way companies may save themselves considerable trouble, and avoid much disappointment and dissatisfaction on the part of the assured. Unfortunately, mistakes of the kind alluded to are not usually discovered until some time after they have been made, and in some cases not until the policy has matured for payment. That fact makes the adoption of preventive measures all the more necessary on the part of the companies.

SOME FIRE INSURANCE EXPERIENCE.

It is now learned from data furnished in the New York Insurance Report, that the companies reporting to the department of insurance in that State, omitting mutuals and marine companies altogether, paid during 1893 the sum of \$87,943,433 for losses as against \$78,334,159 in 1892,—a loss increase for the former year of \$9,609,274, while the increase in premiums received was only \$3,872,287. This increase in loss represents a ratio to premiums of more than five and a half per cent., the loss ratio being 68.7 in 1893, as compared with 63.1 in 1892. The above totals include the marine business transacted by the fire companies, which, if deducted, does not, however, materially change the relative ratios, which on the fire business exclusively may be stated roughly at a little under 65 per cent. for 1892 and over 70 per cent. for 1893. It will also appear upon investigation, that, with all the efforts made in that direction, the increase in the premium rate for the latter year has been less than was anticipated or than ought to have been realized, being a little over four cents on each \$100 written. Adding to the loss ratio an average expense ratio of 33½ per cent.—a low estimate—and we have an excess of nearly four per cent. in combined losses and expenses above the premiums received.

Turning to the result in Canada, as given in our tabulated report of the companies in the issue of the CHRONICLE for February 1st, and we find that the losses to premiums were 73.73 per cent. in 1893, as against 66.22 in 1892. Adding 33½ per cent. for expenses, and we have as the unwelcome result an excess of over seven and a half per cent. of losses and expenses above premiums. We respectfully commend these results in the United States and Canada to the attention of the would-be wise legislators, who improve every opportunity to add burdens of taxation and place annoying restrictions upon the insurance companies, on the plea that they are money-making institutions and oppressive "monopolies." How long a time would be required, the continuation of last year's experience being assumed, for the companies to use up their capital and become bankrupt we also commend to the consideration of the misguided public. We also, in this connection, commend to the public the consideration of the important fact, that in the United States and Canada alone, during the eight years past, over 200 fire insurance companies—about 35 of them in 1893—have

retired from the business as unprofitable, withdrawing therefrom about ten million dollars of capital. A pretty good crop of withdrawals has already been harvested in 1894 to add to the above suggestive total.

It ought to be perfectly plain to the average school-boy, that either the fire loss must be reduced or the premium income of the companies increased, if they are to continue in business. The public knows enough to know at least, that it must have the protection of fire insurance capital, for the great object lessons taught by the huge bonfires at Chicago, and the two St. Johns, and Boston, and Milwaukee and a score of other places, are not yet forgotten. Men are not so unreasonable as to expect the gas companies or the railway companies to furnish light or transportation costing from five to seven per cent. above their receipts from the public. When insurance indemnity costs more than the collections therefor, for any considerable period, capital must necessarily decline to furnish it, just as the dealer in any commodity must go out of business when the profit and loss account shows a continuous balance of loss. The plain alternative is, either less fires or more premiums. With our increasing high buildings, large areas and a growing electrical hazard, the former alternative does not seem very probable. We have taken pains to look a little into the percentage of insurance loss to the total property loss, and find that last year shows an increase in the United States over the previous year, 1892, and that the percentage for four or five years past is considerably above the average of the previous ten years. The "Chronicle Fire Tables" of 1892 give the total property loss and also the total insurance loss in the United States for eighteen years, and from these tables we have compiled the following results and comparisons, with the exception that for 1893 we have estimated the amounts given, on the basis of known results as given in the reports of insurance departments and from information from other sources.

Years.	Aggregate Property Loss	Aggregate Insurance Loss	Ratio of latter to former.
1879 to 1888	\$967,203,129	\$547,557,718	56.61
1889 to 1893	693,821,690	426,283,784	61.43
1892	151,516,098	93,511,936	61.78
1893	160,500,000	103,500,000	62.16
1892 and 1893	318,016,098	197,011,936	61.95

These figures show the average annual property loss for the first ten years above given to have been \$96,720,313, and for the succeeding five years, including 1893, to have been \$138,764,338, while for 1892 it went beyond \$151,000,000 and in 1893 to more than \$166,000,000. The proportion of insurance loss to property loss has also, it will be seen, steadily increased, whether we compare the ten years from 1879 to 1888, inclusive, with the five years following, or compare 1893 with 1892, or 1892 and 1893 combined, with the five years given. We do not believe that the proportion of risks assumed on property values has increased during the two years past, but rather the reverse, which goes to emphasize the lesson of the above showing of insurance loss increase to property burned. Increase in rates, decrease in expenses are the remedies to be applied. And in this connection it is encouraging to note, that at the recent meeting of the Western

Union at St. Louis, the most influential organization in the regulation of fire insurance affairs in the United States, the managers not only adjusted the commission question in the large cities on a more economical basis, but voted to hereafter add to the premium rate in a given State the tax on premiums imposed by that State. Preaching reform has been long and loud all along the insurance line, but the time for preaching to cease and practice to begin has arrived.

U.S. RAILWAY FINANCES.

Whether from a determined movement to "bear" the stocks of American railways, or from erroneous statistics being relied upon, there has been for some time an effort made to convey the impression that the railways in the States had an especially disastrous year in 1893.

That disasters of enormous magnitude befell the railways last year is only too true; lines of great length are now in hands of receivers; so far, the evidence is strongly in favor of the prevalent conviction as to the record of 1893.

The Interstate Commerce Commission has, however, issued an official "Report on the Income Account of Railways in the United States," which gives a more favorable view of their operations and position.

This report will be welcome to holders of railway securities. The following is a synopsis of its contents, with the salient features and main conclusions freed from tedious tables of details:—The returns are for year ending June 30th last, which were filed with the Government in December. The number of roads included in the report is 479, representing 145,869 miles of lines in operation. The total mileage is much lower than in four preceding years, but the percentages are based on "permile" figures. This, though probably accurate enough for general purposes, is not scientific data for comparisons, as the mileage included in one year's average and excluded from another's, may differ in their proportions from the remainder far enough to affect averages. Still, the Interstate Commissioners are too important and too responsible a body to issue returns of comparisons which are not reliable. With the form changed, for readiness of observation, the following is a summary of earnings and expenses for the past five years of U.S. railways.

	Total net Earnings.	Passenger receipts per mile.	Freight, etc. receipts per mile.	Operating expenses per mile.
1889	.....	1,956	4,364	4,203
1890	.....	1,978	4,747	4,425
1891	.....	1,962	4,839	4,558
1892	340,482,792	2,104	5,109	4,809
1893	350,257,749	2,213	5,230	5,042

The striking feature in above return is the large increase of freight traffic in four years—about 20 per cent., and of passenger receipts by 13 per cent. The per centage of operating expenses increased from 66.50 in 1889 to 67.74 in 1893, still, it is not clear from this official report, why the railways in 1889 with mileage receipts of only \$6,320, should have been regarded in a

fairly satisfactory condition, when in 1893, with mileage receipts of \$7,443, they met with such serious financial reverses.

It was not from extensions that were burdensome, as the report gives the lines as having a very much shorter gross mileage in 1893 than in 1889. The next table makes this difficulty in accounting for the reverses of 1893 still harder. We again re-arrange the official table for convenience of comparisons.

Passengers carried one mile, 1893, 12,825,975,314; 1892, 13,362,898,299; 1891, 12,844,243,881; 1890, 11,847,785,617; 1889, 11,553,820,445.

Tons carried one mile, 1893, 84,997,063,814; 1892, 88,211,050,225; 1891, 81,073,784,121; 1890, 76,207,047,298; 1889, 68,727,222,146.

These figures show a steady expansion of business year by year, which in freight is very large, close upon 24 per cent. The Commissioners do not regard the returns as justifying the assertion that the disasters of 1893 arose from the business of that year. The conclusion is, therefore, that the railways in previous years were being so operated as to be making disaster inevitable in the future. The uncertainty of railway securities is a very old story. For those who wish to see their investment securities steadily maintained in value, with an assured income therefrom, we cannot advise railway stocks or bonds—they should be left to those who have time to study, and watch the market by the light of experience, and expert knowledge.

THE FIRE RECORD OF NEW JERSEY, 1893.

Through the courtesy of Mr. George S. Duryee, Commissioner of Banking and Finance, we are able to present the following summary, showing the experience of the Fire and Fire-Marine Insurance companies (other than domestic Mutual) on their entire business during the past year:—

	Companies of N.J.	Companies of other States.	Foreign Cos.—U.S. Branches.
Premiums received...	\$2,060,097	\$76,750,037	\$43,435,786
Losses paid.....	1,599,186	52,388,981	30,343,062
Ratio per cent.....	77.6	68.3	69.9
Surplus over capital...	2,637,134	28,326,331	13,812,102

These returns are anything but encouraging, but those for the local business show that the fire fiend was less active in the home State than in the other fields operated upon, as appears from the following statement:—

	Companies of N.J.	Companies of other States.	Foreign Cos.—U.S. Branches.
Premiums received....	\$363,390	\$2,057,923	\$1,275,444
Losses incurred.....	157,732	999,766	624,285
Ratio per cent.....	43.4	48.6	4.89

The Fire loss of the States and Canada for the month of February, compiled by the *N.Y. Commercial Bulletin*, shows a total of \$11,297,600, or an increase of over a million and a quarter as compared with the same month of 1893. The record for January and February in 1892, 1893 and 1894 is as follows:

	1892.	1893.	1894.
January,	12,564,900	17,958,400	10,568,400
February,	11,914,000	9,919,900	11,297,600
	\$24,478,900	\$27,878,300	\$21,866,000

The 1894 losses so far aggregate less than the figures of the first two months of 1892 and 1893, which is encouraging to fire underwriters who have had a hard time for many months.

FIRE LOSSES IN CANADA FOR FEBRUARY, 1894.

FIRE BUSINESS IN THE UNITED STATES.

DATE	LOCATION	RISK	TOTAL LOSS	INSURANCE LOSS
Feb. 1	Bowmanville	Hardware & Store Depot	\$15,000	\$10,000
1	Wattford	Planing Mill	5,000	1,600
1	Port Arthur	Saw Mill	3,000	None.
1	Wyoming	Flour Mill and Warehouse	20,000	7,000
3	Hepworth	Store and Hotel	7,000	3,600
5	Halifax, N.S.	Store & Warehouse	5,000	2,000
4	Port Hope	Stores	3,000	2,300
5	Montreal	Far Paper Wareho.	7,000	7,000
6	Kingsville	Furniture Store & Gas Co's Work shop	9,000	2,000
6	Halifax, N.S.	Baker's Shop & Store	2,000	1,100
	N. D. de Levis	Farm ppy.	2,000	1,400
6	Mattawa	Store	17,000	7,500
	Rivière aux Pins	Farm ppy.	2,500	None.
9	Montreal	Distillery & Liquor Warehouse	4,800	4,800
8	Moncton, N.B.	Saw Mill	15,000	None.
8	Montreal	Silversmith's Shop	1,200	1,200
8	Whitby	Store (Dry Goods)	2,150	2,150
9	Windsor	Planing Mill	7,500	6,500
11	Montreal	Furrier Shop	20,000	20,000
9	Brandon	Implement Warehouse	25,000	13,000
13	Bedford	Stores	15,000	12,400
13	Stratford	Hotel	1,600	1,600
14	Toronto	Brass Foundry	13,000	13,000
13	Griswold, Man.	Implement Warehouse	3,000	1,000
15	Montreal	Bakery	3,000	2,850
15	Thorold	Dwelling	7,500	5,500
15	Tilsonburg	Store	1,300	1,300
15	Picton	Dwelling	2,500	1,700
15	Warsville	Flour Mill	4,000	None.
15	Montreal	Produce Wareho.	5,200	5,200
15	White River	Hotels	15,000	6,000
17	Yp. Yarmouth	Dwelling	2,000	1,200
18	Near Ottawa	Stables	25,000	3,100
18	Montreal	Restaurant	2,500	2,500
18	do	Stores	2,200	2,200
18	Dunnville	Flour Mill	12,000	1,300
18	Gananoque	Bakery	2,000	2,000
14	Chepstow	Saw & Chopping Mill	2,000	None.
14	Trenton	Harness shop	4,000	3,500
19	Calhoun's Mills, N.B.	Residence	5,000	None.
20	Lucknow	Cheese Factory	1,000	1,000
19	Montreal	Millinery Store	3,500	3,500
21	Lorette	Farm ppy.	1,000	None.
	Montreal	Saloon	1,500	1,500
21	Toronto Junc.	Dwelling	1,300	1,300
20	Grand Falls, N.B.	Summer Hotel	7,500	4,500
22	Quebec	Store	1,200	1,200
23	Montreal	Tenements	2,500	1,200
25	St. John, N.B.	Cigar Fac & Stores	15,000	14,600
25	Kaslo, B.C.	Conflagration	200,000	40,000
23	Near St. John, N.B.	Nail Works	25,000	18,000
24	Oshawa	Furniture Store	1,000	1,000
25	Bowmanville	Millinery Store	4,000	4,000
25	Longue Pointe	Restaurant	12,000	9,000
27	Humboldtville	Carriage shop	2,100	1,000
28	Finlay (Man.)	Conflagration	10,000	4,000
28	Penetanguishene	Store	9,250	9,250
		Total	\$598,800	\$276,550

SUMMARY FOR TWELVE MONTHS.

	1894.		1893.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$391,300	\$269,600	\$402,000	\$301,900
" February	598,800	276,350	722,800	449,100
Totals	\$990,100	\$545,950	\$1,124,800	\$751,000

We present the following statistics, taken from the report of Superintendent Pierce of New York, showing the progress and condition of the Joint Stock Fire and Fire-Marine companies:—

New York Companies.

	1893.	1894.
Number of companies	40	36
Assets	\$63,947,365	\$62,131,400
Liabilities, except scrip and capital	32,020,448	33,371,093
Capital	16,650,010	16,350,000
Surplus	15,369,559	12,201,252
Premiums received	31,459,897	32,937,572
Total receipts	33,966,572	35,417,789
Losses paid	19,702,918	21,906,980
Dividends paid	1,628,442	1,513,635
Total disbursements	33,526,196	33,852,074
Risks in force	5,171,587,394	5,263,062,328

Companies of other States.

	1893.	1894.
Number of companies	65	64
Assets	\$112,072,902	\$108,023,600
Liabilities, except scrip and capital	50,935,914	53,323,356
Capital	35,435,075	34,913,075
Surplus	25,719,531	20,737,911
Premiums received	51,684,773	52,481,254
Total receipts	56,647,993	57,530,162
Losses paid	32,233,832	36,295,695
Dividends paid	3,846,031	3,733,033
Total disbursements	53,969,780	58,308,590
Risks in force	5,893,452,212	5,897,129,452

Foreign Companies of other Countries—U. S. Branches.

	1892.	1893.
Number of companies	25	24
Assets	\$56,324,823	\$57,155,875
Liabilities	37,711,227	39,883,106
Deposit capital	5,000,000	4,800,000
Surplus	13,613,596	12,772,770
Premiums received	40,941,680	42,539,311
Total receipts	42,693,459	44,419,998
Losses paid	26,337,409	29,740,758
Total disbursements	39,954,593	43,746,501
Risks in force	5,730,781,480	5,847,968,183

Mr. Pierce comments strongly against the associations of Lloyds, recommends the passing of a suitable building law, and, after referring to the outlook which he regards as discouraging to underwriters, concludes with the following

GENERAL SUMMARY:—

The year 1893 has been a most unpropitious one for our fire insurance companies. Following upon its unprofitable predecessor, it has been a most trying one in every respect. In addition to extraordinary losses, the companies have been subjected, generally speaking, to a serious falling off in the market value of their assets during the year by the decline in the value of certain securities.

In the face of an increase of \$6,000,000 in the item of liabilities, assets have decreased in amount about \$3,600,000, resulting in a shrinkage of surpluses amounting to nearly \$10,000,000.

CANADA ACCIDENT ASSURANCE CO.

On another page will be found the annual report of the above Company, showing the progress made during the year ended 31st December last. From the detailed statement of the President, which was received with satisfaction, it may be noted that a substantial increase was made in the premium income, and that the directors are bent upon economizing as much as possible. It is anticipated that the results for the current year will show considerable improvement.

THE MUTUAL LIFE INSURANCE CO. OF
NEW YORK.

The annual statement of the above Company, which will be found on another page, shows the results of operations during its "jubilee" year. We have been accustomed to look for ever-increasing figures from this Goliath of the assurance world, and its progress during 1893 sustained its record in that respect, as will be seen from the following comparison:—

	1892.	1893	Incr. (+) or Dec. (-)
Premiums.....	\$ 32,047,765	\$ 33,594,338	+ 1,546,573
Interest, etc.....	8,991,100	8,358,898	+ 167,708
Total income.....	40,238,865	41,953,146	+ 1,714,281
Payments to pol'holders	19,389,532	20,885,172	+ 1,495,640
Expenses.....	7,419,611	9,484,567	+ 2,064,956
Total outgo.....	26,809,143	30,370,039	+ 3,560,896
Excess of income over outgo.....	13,432,722	11,583,107	- 1,849,615
Total assets.....	175,084,157	189,707,680	+ 14,623,523
Reserve, etc.....	139,913,923	168,755,071	+ 28,841,148
Surplus.....	15,168,234	17,952,609	+ 2,784,375
Assur'ce "assumed and renewed".....	654,099,866	708,692,552	+ 53,782,986

It was unfortunate for the Company that its jubilee year should have been marked by the wholesale crash which overtook so many financial institutions in the United States and elsewhere; but the figures quoted above stand as a witness to the public appreciation of life assurance in times of commercial panic and disaster, and a monument to the "Mutual Life's" popularity and resources, and the indefatigable energy of its management and representatives. That during such a trying time the Company received \$33,594,338 in premiums, paid \$20,885,172 to policy-holders, increased its assets by \$11,623,523, its reserves by \$28,841,148, its surplus by \$2,784,375, and its business "assumed and renewed" by \$53,782,986, is splendid evidence of the strength of its resources and the confidence it enjoys. The fall in the rate of interest earnings is doubtless to be accounted for mainly by the financial collapse in the States, and possibly to some extent by the exercise of a more conservative selection of investments, in view of the depressed state of affairs. With the return to a normal condition of things across the border the productive power of securities generally will revive; but it is to be hoped that the lesson conveyed last year will be taken to heart by those who invest largely in railway stocks and bonds. The increase in the Company's expenses from \$7,419,611 to \$9,484,567 is probably due to the greater efforts put forth to secure business to counteract the check caused by the financial disturbance. We would have welcomed a downward movement in this item, believing that a policy of increased economy is especially called for during a period of "hard times." The net result of the Company's transactions is that it commences the new year with \$708,692,552 of assurances "assumed and renewed" on its books, to provide against which it has \$186,707,680 of assets, of which \$168,755,071 is reserved, leaving a handsome surplus amounting to \$17,952,609, an increase of \$2,784,375 over the corresponding amount for the preceding year. Big figures, truly; and towards them the Company's representatives in Canada have contributed their fair share under the direction of the various provincial

managers, amongst whom Mr. Fayette Brown of Montreal is recognized as one of the best known and most successful.

THE MINIMUM TARIFF IN FIRE INSURANCE.

We have often commended the Canadian Fire Underwriters' Association for their efforts to fix and adjust rates according to the hazard involved, which has been done in a general way by the classification of towns and villages, and in a more particular manner as regards manufacturing risks. While we have once, or twice criticized the companies' want of discrimination in respect to schedule rating, we are free to admit that this is merely a question of detail, and so far from clashing with the principle of such rating, is only extending the same to its legitimate conclusion.

There is, however, another part of fire insurance which appears to us to need reform, and without which the system is a long way from being perfected. We allude to the so-called minimum tariffs for "ordinary," as opposed to "special," risks. It is true that a very great step in the right direction was taken when the Association inaugurated the classification of towns, making a marked discrimination between mercantile risks in the various cities according to their construction, the amount of fire protection appliances afforded, and so forth, commencing with class A as the highest and continuing to class F for the lowest grade. Nevertheless, taking each of these classes separately, we find that the ordinary tariff for any particular class to which a town may belong makes no provision for exposure (except as regards the distance or space clause in F class), so that a dwelling or store, in the first four classes, situate alongside of a frame printing office, or even between two hazardous risks—if it has entire fire walls—can be taken at the same rate as a similar risk, which has a non-hazardous exposure on each side, or even one with no exposure at all! Of course we shall be told that the Minimum Tariff, as its name implies, was intended to apply to risks of the last mentioned description, leaving to the judgment of the individual underwriters the extra to be added for exposure, etc. But, as a matter of fact, in the keen competition for business, those extras are very very seldom, if ever, charged, and, as a well known manager expressed it at the recent general meeting, the *minimum* practically becomes the *maximum* tariff. It is somewhat humiliating to make this confession, but human nature, without laws, is too strong for the lessons of underwriting or even experience. As Sancho Panza observed, "Every man is as God made him, and for the most part a great deal worse"; and so long as a simple minimum tariff exists will the above anomalies and contradictions occur. Many an insured has complained of the injustice in charging him the same premium as that for another man, when it requires no underwriting knowledge to show that there is a manifest difference between the two risks. In all probability it is not that the one is too high, but that the other is too low; the want of discrimination, however, is

there, and the sooner it is rectified the better, both for companies and the public.

Some few years back a reformation of the minimum tariff was made in Quebec city, each ordinary risk therein being rated upon its own merits; and although the specific tariff cost a considerable amount of money in the aggregate, it has worked very satisfactorily on the whole, and we believe has fully reimbursed the companies for the outlay. We now rejoice to learn that at the recent meeting in Toronto, a few of the leading towns in Western Ontario are to be specifically rated, which is the insertion of "the small end of the wedge;" and we cordially wish the Association all success in this march of reform and progress. When the companies can give a satisfactory answer to the questions as to how the various rates are arrived at, there will be less outcry against the so called "Insurance Combine" than when a large proportion of those rates are lumped to make an average, so to speak.

THE FEDERAL LIFE ASSURANCE CO.

The twelfth annual report of the above Company, which appears elsewhere in this issue, shows that very satisfactory progress was made during 1893. The following figures, compiled from the published summary, and the preliminary abstract of the Superintendent of Insurance exhibits a comparative view of the main features of the year's transactions as far as they are available:—

Financial Movement.

	1892.	1893.	Incr. (+) or Dec. —)
Premiums.....	\$241,796	\$286,377	+ \$44,581
Interest.....	13,446	14,723	+ 1,277
Total income.....	255,242	301,100	+ 45,858
Total outgo.....	214,239	213,988	— 271
Excess of income over outgo	40,983	87,112	+ 46,129
Total assets.....	263,117	379,098	+ 115,981
Policy reserves, outstanding claims, etc.....	192,707	294,760	+ 102,053
Surplus as regards policy- holders.....	70,410	\$4,338	+ 13,928

Movement of Policies.

No. of new policies taken...	1,117	1,320	+ 173
*Sum assured thereunder..	\$1,882,000	\$1,997,633	+ \$115,633
No. of policies in force....	4,545	4,939	+ 385
*Sum assured thereunder..	\$9,855,395	210,000,835	+ \$115,442
Total assurances terminated	2,177,945	1,832,191	— 325,754

The marked improvement indicated in nearly every respect by the above statement shows that the Company is prudently aiming at building up its resources by solid growth. The volume of new business and the total revenue have been substantially increased, apparently without any additional expenditure. The excess of receipts over disbursements was \$87,112, an increase of \$46,129 as compared with the corresponding amount for 1892. The total assets, which were \$263,117 a year ago, now stand at \$379,098, and the necessary reserves being \$294,760, there is a surplus of \$84,338 as regards policy-holders. The impairment of capital, against which the Company has had to contend for some time, has thus been removed, and a net surplus of \$4,141

provided over all liabilities. The net addition to the policies in force shows that the Company has been more successful in retaining the business on its books than during the preceding year. A decline in the rate of interest realized on the assets is only what might have been looked for in view of the unsatisfactory state of the investment market. The increase of premiums from \$24.53 to \$28.64 per \$1000 of assurance in force, coupled with the President's assurance that "the new business written is of the most satisfactory character," shows that the Company is conscientiously persevering in the course recommended by this Journal some years ago, and is seeking a more desirable and substantial class of business than it cultivated in the earlier years of its existence. We are now able to congratulate the Company upon the results which have followed the adoption of that policy under the prudent and progressive management of Mr. David Dexter, the managing director.

THE COST OF THE SILVER FOLLY.

That folly is wasteful, and wisdom economical, needs no argument—the lesson is learnt by most persons early in life. The experience of nations tallies with that of individuals, of which their currency history affords a number of illustrations. One of the most vivid of these is furnished by the result of the foolish effort made by the United States to give silver a fixed value, regardless of the fluctuations necessarily arising from the relations existing from day to day between supply and demand in the world's market. There are many who still cling to the notion that legislation, national and local, can over-ride, or render imperative, the force of those economic laws which all who base their judgments upon facts, upon experience, upon observation, know to be as resistless in their influence as those of any science. We are seeing an outbreak of this superstition in movements to compel landlords to rent houses, without regard to cost and maintenance, as investments. A western city council resolved that no laborer should be paid less for corporation work than a certain sum which was an advance on the market rate. The result was, an influx of that class of labor, and further competition, which depressed the price of it all over the city. The silver scheme was similar in aim and had a like result.

In 1878 fine silver, to extent of 291,272,000 ounces, was purchased at about \$1.06 an ounce. In 1890, 168,674,700 ounces were bought at 92.44 cents per ounce; these enormous purchases first elevating and then, by over-stimulation of production, depressing prices. The cost of those purchases was \$46,210,000. Silver, a few days ago, was quoted at 60 cents per ounce, so that the silver bought by U.S. Treasury, valued at current rates, is now worth \$276,000,000, being \$188,210,000 less than it cost! The probabilities all point to a further reduction. Experience first hand is an expensive article, the U.S. people have paid 188 millions of dollars to find out a fact about silver which has been notorious for ages, viz., that it is marketable commodity like wheat and other products.

* Excluding assurances not taken, and re-assurances.

STEAM BOILER AND PLATE GLASS INSURANCE CO. OF CANADA.

As will be seen from its advertisement elsewhere, the above Company has commenced business under promising auspices.

The Board of directors is composed of well-known men of standing, under the presidency of E. Jones Parke, Esq., Q.C. The Company is in the managing hands of Mr. James Laut, and is represented by the following general agents:—Mr. Fred. Stanchiffe, Montreal; Mr. Alfred Smith, Toronto; Messrs. Agur & Beck, Winnipeg; Messrs. Cornwall & Tilley, St. John, N.B.; Messrs. Heisterman & Co., Victoria, B.C.; and Messrs. Rand Bros., Vancouver, B.C.

SURRENDERS AND SELECTION.

Some years ago, when the art of "twisting" was in its infancy, the manager of a certain foreign Life company suddenly awoke to the fact that several of his policy-holders were being stolen in this way. The discovery filled him with a righteous zeal against the evil practice, so much so that it became the *bête noire* of his official existence. Beneath every application for surrender value or loan "the hand of Esau" was suspected, and lengthy letters were written to dissuade the assured from the contemplated step. The said manager was beginning to congratulate himself on the results of his efforts, when he made another discovery, to wit, that his eloquence and arguments had succeeded in keeping a policy in force upon the life of a poor man who had recently been seized with two paralytic strokes and was in daily dread of a third! The manager at once moderated his zeal, and changed his tactics. Before dealing with an application for surrender value or loan, he obtained a confidential report from his local agent in the following form:

1. Has the assured suffered from any disease, illness or accident since the policy was effected—*is*—? (If so, give full particulars as to nature, duration, and effect upon the risk.)
2. Are the assured's habits sober and temperate, and have they been continuously so?
3. Does he, to your knowledge, take any powerful or deleterious medicines?
4. Have any of his relatives died or suffered from phthisis or other hereditary disease?
5. Is the policy-holder's present application for surrender value or loan due to the representations or influence of an agent of a rival company? (If so, advise the names.)
6. Is the policy-holder dissatisfied with his assurance? (If so, state his reasons.)
7. Is the assured, in your opinion, a good risk?

With the replies to these questions before him, the manager knew exactly what course to take. If the assured appeared to be a bad or doubtful life, a cheque was promptly forwarded for the amount of the surrender value or loan; if a good life, then dissuasive arguments were plied according to the circumstances of the case; if the "twister" were found to be at work, he was at once reported to his head office, and other steps were taken to defeat his attempt. The plan, which, by the way, proved singularly successful in

accomplishing its objects, suggests a nice question in business ethics. Should a Life company exercise discrimination in the treatment of its policy-holders who wish to withdraw? On the one hand it may be argued that a deteriorated assured has greater moral claims upon the assurer's consideration, and also greater interest in the assurer's funds than a good life. Companies have been known to recognize this in practice by granting more than the usual surrender values to undesirable risks. Even "sporting offers" to lives known to be very "shaky" have not been unheard of. On the other side, it may be said that life assurance is not a charity institution, but a business conducted upon a business basis; that a company is under no obligation to protect the assured's interest in his policy as against the company's interests; it is willing to "carry out its bond," but that is not in it. Moreover, it is generally believed that those who discontinue their assurances by default or surrender are as a body better lives than those who remain, and in striving to retain its good risks and "unloading" its bad ones, as opportunity offers, a company can counteract only in a small measure the effect of the selection made against it in the case of withdrawals. Much more may be urged "for and against," but whatever views may be held, the settlement of the question must always remain in the hands of the Companies, until that millennial period in life assurance shall arrive when there will be no more surrenders and no more loans.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

Of course there are many considerations very intimately allied to the question of occupation, which we have not fully covered in our preceding articles confined principally to that very important subject. Some of these we shall doubtless call to mind when we have passed on to some other subject, and probably we shall greatly regret the failure to enforce whatever useful lessons we might have learned from a careful discussion of them. So it will doubtless be with many others of the points we have taken up for consideration and investigation. We realize that we cannot make this series of articles an exhaustive treatise on all that is interesting and important in life insurance; but we hope that we shall not carelessly miss any of the most salient points.

The worst of it is, that in a serial examination of this kind, we cannot very well go backward and amplify points that after consideration may show to us to have been too lightly treated, although with your kind permission we will take the liberty of retrogressing if we find that we have overlooked any very serious matter that we ought to have called your particular attention to. We have been forced to the inevitable conclusion that such a work of examination and explanation as we have been carrying through the various issues of the *INSURANCE AND FINANCE CHRONICLE* for the past seven or eight months might perhaps have been more fittingly cast into the form of a life insurance guide or hand-book. However, we are somewhat comforted with the reflection that in its present shape it certainly meets the eyes of far more readers than it could make sure of in any other form.

Probably also, the opportunity which is afforded you of digesting our reflections and studies in "small doses" may be effectual in impressing them more firmly upon

your minds than we could succeed in doing in any other way. The "Mutual Obligations of Insurer and Insured in life insurance contracts" is a subject that proves to be vastly more extensive than we had reason to suppose; and we trust we are meeting some measure of success in our effort to make it a subject of interest to you. Our desire is to instruct intending applicants, and to assist agents in the thorough performance of their work, and thereby economize their time and save them much needless trouble and annoyance. Incidentally, but of no mean importance, comes in the reflection that if we happily succeed in our endeavors we shall be helpful also to the companies, in that our work may secure a more careful filling out of all applications for insurance, and thereby avoid the sending back to the agent of many incomplete applications.

Before we finally take leave of the subject of "occupation," we must take up one other question embodied in all application blanks, that has an important bearing upon this particular subject.

The question we refer to is worded variously, but its essence is, whether the applicant is at the time of making his proposal for insurance, or ever has been (at any past period of his life) engaged either in the sale or in the manufacture or handling of intoxicating drinks. It is a question of primary importance, and must be truthfully and fully answered. If the applicant has ever had any connection, in a business way, with the traffic in liquors, or in its manufacture or handling, he should say so. He should also give an explicit statement of the nature of such connection, its duration, and when it occurred, and when it ceased. A false or equivocal answer to this question is a most unpardonable breach of a clear moral obligation binding the applicant. Its importance cannot very well be exaggerated.

The answer to this question may have a very distinct bearing upon physical aspects of the case as developed by the medical examination; and it also relates very forcibly to the consideration of the present business or occupation of the person applying for insurance. An untruthful answer to this question, if discovered while the policy is in its period of disputability, would most unquestionably violate the entire contract of insurance, and defeat the most legitimate and earnest desire to provide an adequate protection for a dependent family. Taken in connection with the personal habits of the applicant, the answer to this question may entirely disqualify him for insurance; but in even so extreme a case, it is far better for him that it should be so, than that he should secure by fraud a contract which such a fraudulent basis of procurement would render legally null and void.

If in years gone by you have been engaged in the liquor business, state the true facts without hesitation, and give all dates and information that may be necessary to enable the officers of the company to justly weigh the probable importance of that connection and of its effects upon your habits and your constitution.

If you have no future intention of ever engaging in this business again, state so clearly and emphatically, and you will be far better off than if you foolishly attempted any suppression or perversion of facts.

If your personal habits are correct and such as they should be in a good and healthy life insurance risk, your candor will do you no harm, and you probably will secure the policy you wish; while the slightest attempt to palm off an untruth will (if discovered, as it very probably would be) certainly raise a lasting distrust of you and of your intentions, and frustrate your desire to secure the policy you may apply for.

It is no justification of an untruthful answer that *you* may consider the question unimportant or irrelevant. *You* are not the judge of that point. The company has the right to say whom it will and whom it will not insure, and to propound to each applicant such questions as in the judgment of its medical board are necessary to elicit all the facts that shall have a bearing upon their consideration of whether your risk is such a one as they will approve of or decline to assume.

It has often been sought to justify falsehood by the plea of the irrelevancy of the question untruthfully answered, but the plea is the most miserable and contemptible piece of sophistry, and most vicious in its effects—almost as vicious in its effect upon the applicant, in fact, as it is upon the company. Legally, it is of absolutely no force. Relevancy is assumed in Courts of Law, from the very fact that the companies deem the question important enough to insert it in their application blanks, and to maintain it there. Once again we say to you, answer each and every question in strict truth and integrity.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Some "news" for fire managers.—Mr. Pison for the "Norwich Union" a popular man.—The T. B.—Send us a good netter, reader of the Chronicle, for a desorving board.

DEAR EDITOR.

Under the head of "Fire Precautions" the Toronto *Mail* of this date has the following:—

"The Fire Underwriters, who were to establish a salvage corps for the city, having seen fit to withdraw from that proposal, the project of getting a steam fire engine as an addition to the precautionary appliances of Toronto falls to the ground."

The italics are mine. That the insurance companies "were" to do as alleged will be news to them. Certainly they could not withdraw from a project they never entertained. No doubt the idea originated in the remarks made in council meeting by one of our aldermen who is agent for an insurance company here, which were to the effect that the companies would likely contribute if asked. The above article goes on to show that a steam fire engine, as auxiliary, is a necessity for Toronto, and says the Chief of the Fire Department having asked repeatedly for an addition to his fire appliances, the responsibility has been thus shifted from his shoulders to those of the aldermen, who have hitherto neglected to comply with his request. It also suggests that a vote of the council be now taken, so that the names of aldermen opposing may be placed on record.

The "Norwich Union" has nominated Mr. Charles A. Pison, late of Molson's Bank, Toronto, as one of their city agents. Mr. Pison is agent here of the "White Star" line of ocean steamers. Being a popular man, with a host of friends and acquaintances, Manager Dixon of the "Norwich" is to be congratulated on making the connection.

Some of the T. B. boys think this appointment conflicts with,

and is contrary to, the spirit of certain rules and regulations of the Board, which paternally, or fraternally, and eternally provides for such cases by specifying in detail the class from which companies may recruit their agents, and also gives the qualifications of mind, manner and heart they must possess before they are eligible to represent a company, member of the Board. The "Norwich Union" and Mr. Dixon have both *avoué dupois* enough to carry their man through in this instance, spite of all sentimental objections.

Times at the Toronto Board are evidently mending. The new vice-chairman Maughan of "Hartford" Co. is firm in carrying out rules, and the effect will be beneficial. It being Lent, he evidently does not scruple to "mortify the members" *i.e.*, when they deserve it.

Secretary McLean is off for some weeks' holidays in Richmond, Va.

By the way, the T. B. want a new motto for 1894, something to live up to. It is in order to call on your readers for samples. I make a start and offer:—"Blest be the tie that binds!"

Yours truly,
ARIEL.

TORONTO, 12th March, 1894.

AGENTS AND BROKERS.

To the Editor of the INSURANCE AND FINANCE CHRONICLE.

SIR,—It is said that "one-half of the world does not know how the other half lives," and, no doubt, insurance circles in London, New York and elsewhere will be gratified to hear of the perfection attained by the New Brunswick Board in its rules relating to brokerage, as so modestly set forth by "X" and "Antediluvian" in your issue of 1st inst. The anthem chanted by these gentlemen is one of thanks that they "are not as other men," and publicans elsewhere must smite their breasts and cry for mercy. Here is a second "Revelation of St. John the Divine," and the "beast with seven heads and ten horns" is the broker.

So, the "oldest tariff association on this continent" has "dispensed with brokers!" They have "maintained unrelenting opposition to the incursions of that worst of enemies!" They have done all this for twenty-nine long years, and, so far as is shown, only one broker has come near them yet! Surely his temerity, in face of so many fireworks, cannot be gainsaid, and it is to be hoped that the arsenal of the St. John agents was not injured on that occasion!

Now, it is not difficult to dispense with a straw hat in December, or goshes in July, and it does not require chain armor, or howitzers, to defend against the incursions of brokers a town where there is no call for their existence. Brokers exist where a great number of large individual risks require to be protected, and where the owners of such risks desire to avoid the annoyance and trouble caused by dealing with thirty or more different agents, each of whom is apt to hold a different opinion of the various points relating to the risk offered. In most cases, where a competent broker takes over the management of a large line of insurance, hitherto dealt with by separate local agents, he finds misdescription, non-concurrence and general untidiness. There are many evils in both the local agency and brokerage systems, but mere "high salutin'" expressions of extreme morality, by the adherents of either, will never work their reformation. The reputable broker, in his proper place, is a necessity, and he can, and does, render much service to the assured and the Company, without infringing on the rights of either. I would point out to your correspondent "X," that it ought to be easier for an agent to refuse business from the broker than from the property owner himself, because the former is more apt to understand and appreciate the reasons for refusal. Besides, why should the independent and intelligent agent fear to refuse undesirable business from any source?

It is gratifying to know that, since the "little unpleasant-

ness" in 1877, the loss ratio in St. John has been satisfactory to the companies; but the conclusion drawn by "X" from this happy fact is somewhat amusing. No brokers, don't you see? In his next sentence "X" says that money was lost in unprotected towns! Dear me! how did the brokers get in *there*?

Now "X" gives the managers fair warning. If they don't treat the St. John agents as these gentlemen want to be treated, the latter will "disregard what is in the best interests of the companies." Terrible threat! Let us hope "X" doesn't mean it.

Finally, Mr. "X," take a little respectful advice from a broker. Don't be narrow minded or look only at one side of a question. The line drawn between the commission paid agent and the broker is extremely thin, and shows no healthy growth. There is room for the honest broker and the honest agent, and each can be fully occupied in attending to his own business.

Yours truly,
NONCCHALNCE.

CAUGHINAWAGA, 12th March, 1894.

AN INSURANCE TRAGEDY.

(Contributed.)

The scene is laid around the historical spot where the monument to Maisonneuve is vainly trying to rear its head.

Time 9:3 a.m.

Two prominent managers are reading *The Herald*, when a paragraph, small and innocent, passed over by the great majority of the readers with the slightest notice, attracts attention.

Scene 1.—Office of the Loyal Insurance Company.

Manager (ringing for Inspector):—"Read this!"

Inspector, (reading):—"At an early hour this morning the Convent at St. Laurent was destroyed by fire; the wires are down, but it is believed the fire has extended to the Church, and that both will be a total loss."

Manager:—"There! We have been doing well this year, and this confounded loss comes to spoil our good record. How much have we?"

Inspector:—"Will look it up, but fancy it is a great deal more than my salary for the month."

Manager:—"Stop fooling. Put your hat and coat on, take the fastest horse you can find, go out and report; and mind you don't let the 'Great Three' Insurance Company get ahead of you."

Execut Inspector, Special Agent and another (who shall be nameless).

After leaving the Loyal office the three pass the office of the "Great Three" Company, and pick out the fastest horse they can—with their imperfect knowledge of horse flesh—find on the cab stand.

Scene 2.—Office of the "Great Three" Insurance Company.

Manager (ringing for Inspector):—"Did you see that account in the *Herald* this morning of a big fire at St. Laurent?"

Inspector:—"Yes, I was just looking it up, and find we have at risk—"

Manager:—"Never mind what we have. Do you see those three men out there?" (pointing to the three Loyal men) "Now hustle, and get to that convent before those fellows. They are always getting ahead of us, and mind you beat them this time."

Inspector:—"All right. I'll get there if I have to hire a steam engine."

Execut Inspector and Special Agent.

Scene 3.—At St. Laurent. At the gate of the Convent stand two weary, foaming steeds which have travelled from the city at a 3:30 gait.

Inspector of the Loyal
Special Agent of the Loyal
Nameless of the Loyal } (In unison): "Great Scott!"

Five seconds after, the "flyer" of the Special Agent of the Great Three is seen in the distance. A passing traveller overhears a conversation.

Special Agent.—"I think those Loyal fellows have got there. They must have had two horses judging from the marks on the snow."

Inspector:—"Never mind; they may get there first, but you bet we will beat them in paying the claim; and we'll pay them by a marked cheque which we will have photographed, framed, and sent to every religious institution in the country."

The traveller proceeds, wondering which of the twain has lost a grand-mother, so serious appeared to be their conversation.

Two minutes later, the flyer stops, breathless, winded, broken.

Inspector }
Special Agent } (In unison) "What a sell!!"

The Convent was there, the Church too; the *Herald* had produced a fake! There was no fire, but the belated insurance men had in them all the fiery elements of wrath, which rumor saith not how they quenched.

N.B.—To be properly acted, this little drama must be felt by the actors as a play of real life, which in fact it is.

Notes and Items.

The B. C. Government Gazette notifies that the "Act to secure uniform conditions in policies of Fire Insurance" will take effect from 1st April next.

The Manitoba Legislature has, we understand, decided to impose a tax of \$200 per annum on insurance companies transacting business in that Province.

We have pleasure in acknowledging the 1894 edition of the Insurance Directory and Year Book published by the *Post Magazine*, which as usual contains a vast amount of valuable statistics and other information.

Yet Another Assessment Concern.—The Canadian Mutual Life Association—ominous title, in view of the fate of its name-sake—has given notice of application for a charter at the next session of the Dominion Parliament.

We have pleasure in welcoming *Money and Risks*, successor to the *Budget*, into the field of journalism. As indicated by the title, it is devoted to financial and insurance subjects generally, and we hope it will be as successful as it deserves.

New Orleans has just made a step backward by repealing its by-law forbidding wooden structures within certain limits. The insurance companies are considering what steps to take for self-protection, as risks will be increased in hazard by the repeal of this ordinance causing the erection of dangerous buildings.

The Insurance Blue Book and Guide, 1893-1894, for copy of which our thanks are due to the publishers, contains all the usual valuable information which has long made it such a handy book of reference for companies doing business in Great Britain. The present is the 21st annual issue, and therefore marks its coming of age. Publishers are Messrs. Champness & Co., 33 Imperial Buildings, Ludgate Circus, E. C. Price: cloth 2s; half-calf, 4s.

CHEAP.—In order to clear out a large stock of GRISWOLD'S HAND BOOK OF ADJUSTMENTS, which is the standard work in this line, we will dispose of about 100 copies at \$1.00 per copy.

The re-appointment of Mr. Pierce as Superintendent of Insurance for New York State is only a well deserved recognition of his past services in that capacity which prove him to be an able and impartial administrator, anxious to do his duty but not to over-step it. Part I. of his report for 1893 is referred to elsewhere.

The 1894 edition of the Standard Fire Insurance Table has been received. It contains a complete record for ten years, and shows at a glance the financial condition and general business standing of the leading fire offices transacting business in the United States. It is published by the Standard Publishing Co., of Boston, Mass. Price 25c. a copy.

A Medical Officers' Association has been formed in Great Britain, for the purpose of determining a standard valuation for risks and regulating fees for medical examination. The first-named object is good; but in view of the proverbial idiosyncracies of the profession, is it practicable? The latter question could surely be settled without resorting to combination.

New Manual of Rates. The Insurance & Finance Chronicle—new and enlarged edition of Houston's Manual—is now on press. It should be in the hands of every life insurance agent in Canada. The old edition contained 30 pages, whilst the present one will contain over 120 pages. Price \$1.50. Orders should be addressed to the INSURANCE AND FINANCE CHRONICLE Office.

"On the Fence."—A junior contemporary, after beslobbering the Mutual Reserve Fund of New York with fulsome praise *ad lib.*, concludes with the following extraordinary "double": "We do not propose to endorse any plans of insurance outside of the level or natural increasing premium system, but we do say that the Mutual Reserve's plan is well adapted for those who do not want or cannot afford those plans." (f) H'm—

Citizens' Insurance Co. of Canada.—The Dominion Superintendent has by public advertisement tendered the holders of policies in the company "which have not been transferred or surrendered, or in respect of which opposition has been filed," the surrender values retained on their behalf. Those who do not signify their acceptance in writing will be deemed to have refused the amounts, which in that case will be paid over to the company.

Our thanks are due to the proprietors for a copy of The American Bank Reporter and Attorney List, revised up to 10th February, 1894. It contains as usual the following information: Names, etc., of banks, bankers, financial institutions, directors and officials, and also a synopsis of the banking and commercial laws of Canada and U. S.—A useful reference book for business people as well as the profession. Price: \$2.00 cloth, \$1.50 paper. Published at 48 Church st., New York.

The largest steam fire-engine in the world is at Hartford, Conn. It can throw 1350 gallons of water per minute. It has thrown through 50 feet of hose, 3½ inches in diameter, a horizontal stream of water 348 feet, and two streams of ordinary size, over 300 feet. It is a locomotive, and can be run 30 miles per hour. When in the engine-house, steam is kept up by connection with a furnace in the basement; this is instantly detached when an alarm sounds, and in a few moments the fire is hot enough to generate steam. A full description appears in the *Insurance World*. An engine of this capacity would be a valuable addition to our fire protection plant.

Attention is called to the advertisement of Messrs. Robert A. Thompson & Co., of London, Eng., which appears on another page. This firm supply English periodicals and magazines delivered free to any post office in Canada at the same rates as they could be bought at home. In the face of some of the prices charged this will be a distinct boon, and we trust they will receive hearty support. The firm has also agencies in Australia, New Zealand, Tasmania and Cape Colony.

Industrial Insurance Business in Great Britain does not appear to have been adversely affected by the general depression and prolonged coal strike, judging by the experience of the Pearl Life Insurance Company. It reported new business for more than half a million sterling, showing an increase of 63,000 in number of policies and £30,000 in premium income. It is believed that this is the only Company which adopts the rule of filling up vacancies on the board of directors from among the staff.

Moncton desires to own the local water works now controlled by private parties. The city council, says the *Record*, St. John, N.B., will expropriate them, as the owners refuse to sell. This should be done in the interests of fire protection, the conditions essential to the thorough efficiency of a water supply in case of fire can be better provided by the municipality having absolute control. The public interest alone should be considered in furnishing a fire brigade with the necessary supply of water, convenient hydrants, service pipes, etc., which are required for adequate fire protection.

A re-insuring company, according to a recent decision reported in the *A.Y. Journal of Commerce*, must give written notice to the home office in case it desires to effect a cancellation. The case was the Albany Insurance Company vs. United Firemen's, and the plaintiff was given judgment for \$1,038. The agent of the re-insuring company gave notice of cancellation to the agent of the re-insured company, but the Court held that this was not sufficient to relieve the first mentioned from liability unless the policy had actually been surrendered. It is probable that the United Firemen's will appeal.

Tanneries have a bad reputation, so also have boot and shoe factories. Why leather should attract fire is not apparent, especially when placed in such conditions as it is in a tannery. But universal experience shows how inflammable tanneries are, yet all those controlled by the United States Tannery Trust have been insured for 25 per cent. less than the tariff rate, in spite of the committee on non-paying hazards recommending an advance of 50 per cent. on current rates. Boston and other underwriters have condemned this lowering of rates on tanneries as very ill advised, and as affording a dangerous precedent which companies should not follow.

A PROMINENT

Life Insurance Company

wants an energetic and responsible man to represent it in the Eastern Townships. Must be a successful personal canvasser and able to handle sub-agents. An opportunity for a profitable and permanent connection.

Address stating experience and qualifications. Manager, care of INSURANCE & FINANCE CHRONICLE, Montreal.

PERSONAL MENTION.

Mr. R. H. MATSON, of Toronto, Canadian manager of the Provident Savings Life Assurance Society, spent a few days in Montreal recently, *en route* to the Lower Provinces.

Mr. FRANK HOLLOWAY has been appointed agent at Quebec, for the Caledonian Insurance Company. Manager Lansing Lewis has secured one of the best representatives in Canada.

We desire to correct an error which inadvertently escaped our notice in last issue. Mr. J. K. McCutcheon is inspector for the "Manufacturers' Life," not the "North American," as stated therein.

Mr. HIRAM BARNUM, superintendent of agencies of the Agricultural Insurance Company of Watertown, spent some days in Montreal recently. The Agricultural is represented in this city by Mr. C. R. G. Johnson.

Mr. A. CLIFTON Tabor, to whom we referred in our last number, was appointed a special representative of the North American Life, and not to the local agency at Fredericton, which is held by Mr. Chas. E. Duffy.

Mr. A. DEAN, late inspector of the Albion, has been appointed inspector of the Manchester Fire Assurance Company, which, as our readers are aware, absorbed the Albion. Manager Boomer has secured a good loyal official.

Mr. JOHN GOUNLOCK has been re-appointed under a new arrangement general agent at Toronto, for the city and surrounding counties, of the Canada Accident Assurance Company. He takes charge of the plate glass in addition to that of the Accident department.

Mr. A. F. BAILEY, of London, sub-manager of the fire department of the Union Assurance Society, is at present in Montreal. The old Union, which was established away back in the year 1714, is well represented in Canada by Mr. T. L. Morrissey, who is working up a good business for his Company.

Mr. O. B. JEENS, of Manchester, manager of the Accident department of the Palatine Assurance Company, sailed for home by the SS. "Lucania," on the 10th inst. Mr. Jeens spent several weeks in Canada, arranging details, and generally defining the future policy of the Canada Accident, which is guaranteed and controlled by the Palatine.

WE HAD a pleasant visit from our old friend, Mr. C. C. Hine, of the *Insurance Monitor*, a few days ago. While in Montreal, some of Mr. Hine's friends prevailed upon him to give a lecture accompanied by stereoscopic views of Alaska and Florida in St. George's school room. The lecture and views were full of instruction and interest, and YE PATRIARCH was warmly congratulated by Dean Carmichael and others.

Legal Intelligence.

SUPERIOR COURT.

MONTREAL.

JUDGE DAVIDSON.

REES vs. LONDON & LANCASHIRE.

Right of policyholder to revoke or cancel assignment of policy, without assent of assignee, not allowed.

On the 10th of March, 1859, the said Assurance Company, on the application of one Dan Rees, now deceased, issued a Policy of Assurance on his life for the sum of £500 sterling, with right to participation in profits, payable "to Ann Maria Hughes, wife of the said Dan Rees, should she survive him, or failing her, then to the executors, administrators or assigns of the said Dan Rees, for the benefit of his children." Dan Rees died on the 17th September, 1892. Petitioner is his widow, and has claimed the proceeds of the policy; and a claim has also been made by his son Dan John Arthur Rees, the Respondent. The company has deposited with a Prothonotary two thousand seven hundred and seven dollars and ninety-two cents (\$2,700.92), as the amount of the policy.

The Petitioner claims that it was only in the event of Petitioner predeceasing her husband that the amount was to be paid for the benefit of his children. Wherefore Petitioner prays that she be declared to be alone entitled to the amount of said policy and of said bonus additions, and that the Treasurer of the Province of Quebec be ordered to pay her the said amount with costs against the said Respondent should he contest. Notice was given to Respondent of the presentation of said petition, and Respondent appears and contests same, and for answer thereto says:—

That Petitioner was not a party to the policy or to the contract with the Company, never signified her assent to the stipulation in her favor, and never lawfully accepted the same; that on the 7th of February, 1890, the said late Dan Rees revoked the stipulations in favor of Petitioner, and declared that the policy should be for the sole benefit of Respondent, to the exclusion of all the other children, and that the moneys to be paid thereunder should be paid to Respondent and not to Petitioner. Wherefore Respondent prays that the said sum be paid over to him, and the petition be dismissed. Petitioner for replication to said answer alleges: That her assent to the acceptance of the said stipulation in her favor was implied by law, and her rights under said policy accrued on the issue thereof; that the writing set forth in the answer does not revoke Petitioner's rights, and is moreover null, as the said Dan Rees could not by law revoke or interfere with the vested rights of Petitioner on the policy. Wherefore Petitioner prays: that said pretended appropriation or revocation of the said policy be declared null, and be set aside, and Respondent's claim be rejected. Considering the admission that on the 15th of April, 1879, Petitioner instituted against her said husband an action *en separation de corps*, and that she be granted an alimentary allowance; that there were issue of said marriage four children, all of whom are still living; that Petitioner obtained an alimentary allowance pending said suit; that judgment in separation was rendered on the 18th June, 1880, with an alimentary allowance of \$1,200 per annum, and that said judgment is reported in 3 L.N. 220. Considering the writing signed by said late Dan Rees, referred to in Respondent's answer, which is in the following terms: I, Dan Rees, of the City and District of Montreal, merchant, hereby declare: That I effected an assurance on my life in the London & Lancashire Life Assurance Company, for the sum of five hundred pounds sterling, for the benefit of my children, the policy for which was issued by said Company under the number 5532, and dated the 10th March, 1869; and I now desire to revoke the benefit conferred by such assurance upon my children generally, and that the said assurance policy shall be for the sole benefit of my son Dan John Arthur Rees, who is now in England, to the exclusion of all my other children; and I hereby declare my opinion that the said assurance shall be made payable to my said son Dan John Arthur Rees, if he is of age at the time the same is payable; and if he has not then attained the age of majority, it shall be payable to Robert McNaughton Findley of Montreal, merchant, trustee for the benefit of my said son, and not to Ann M. Hughes my wife, nor to the executors mentioned in said policy, and that revocation and declaration is made under and by virtue of the provisions of Chapter 13 of the 41st and 42nd Victoria, Quebec Act. And I have signed in duplicate. MONTREAL, 4th February, 1880.

(Signed), C. J. FLEET,
Witness.

(Signed), D. REES.

On the margin of said writing appears the following: A duplicate of this assignment was filed at the head office of the Company for Canada in Montreal, on the 27th of February, 1880.

(Signed), WILLIAM ROBERTSON,
Manager for Canada.

Considering that said policy was issued on the 10th March, 1869, that the said late Dan Rees executed said recited writing on the 7th January, 1880, and died on the 17th February, 1892;

Considering that the policy was issued under the rights given by 29 Vic. c. 17 (c. 1865), which did not enact any right of re-appropriation; that the said recited writing is declared to have been, and was in fact made, by virtue of 41-42 Vic. c. 13 (1878), which in repealing, consolidating and extending existing Acts (29 V., c. 17; 32 V., c. 39; 33 V., c. 21), and while giving power of re-appropriation (sec. 12), expressly reserves (sec. 1) "rights accrued before," all which said rights "it declares" shall remain in force and continue "to apply;"

Considering that in assertion and express continuation of the continuing rights of the husband, the policy was made payable "according to the terms of the policy" and free from the claims of any creditor or creditor, whomsoever" (29 V., c. 1, sec. 5), that if unable to meet the premiums he might surrender, but the replacing paid up policy was to be payable in the same manner as the original policy (33 V., c. 22, sec. 4; 42 V., c. 13, sec. 23); that if he borrowed on the security of

the policy, authority was only given to do so to the extent of "such sums as may be necessary to keep the policy in force" (ibid., sec. 5; ibid., sec. 25); that the re-appropriation allowed by 41-42 V., c. 13, sec. 12, could only be in favor of "a person or persons for whose benefit an assurance may be effected or appropriated under the provisions of this Act;" that by section 15 of the same Act the cases are expressly stated, in which by the death of the beneficiary the control of the policy reverts to the assured, and that the policy is further declared to be unassignable by either the assured or the beneficiaries (sec. 20);

Considering that up to the time that said artificial form of re-appropriation was provided by the Statute, a transfer of the benefits of a policy from one member of a family to another constituted an assignment as fully as if made to a stranger;

Considering that the said policy on its issue created a vested interest in favor of Petitioner and passed beyond the control of her husband so that he could not make a new assignment of its benefits, or in the absence of statutory authority re-appropriate the proceeds, and that as a consequence these accrued rights were excepted from the operation of 41-42 V., c. 13, sec. 26;

Considering moreover that said writing does not by its language disclose any express or sufficient revocation of the benefits conferred on Petitioner by the policy;

Doth dismiss said contestation, and granting said petition doth adjudge Petitioner to be alone entitled to the amount of said policy and bonus additions, to wit, \$2,707.92, and doth order the Treasurer of the Province to pay her said amount, with costs of contestation against Respondent, distracts to Messrs. Carter & Goldstein, Attorneys for Petitioners.

FEDERAL LIFE ASSURANCE COMPANY.

The annual meeting of the shareholders of the above Company was held at its head office in Hamilton, on the 7th inst, and was well attended. The president, Mr. Jas. H. Beatty, occupied the chair, and the following reports were submitted:—

DIRECTORS' REPORT.

Your directors have much pleasure in submitting for your consideration the twelfth annual report of our Company. The report is accompanied by a statement of receipts and disbursements for the year and of assets and liabilities at the close of the year, on Dec. 31st last.

During the year, 1,459 applications for insurance were received, amounting in the aggregate to \$2,357,133. Of these applications 1,366 were approved, for \$2,116,633; the others, for insurance to the amount of \$240,500, were either declined or held over for further information regarding the risks proposed.

The new business written is of the most satisfactory character, both as to the distribution of the Company's risk over a large number of lives and the amount of premium income derived therefrom.

The premium and interest receipts for the year amounted to \$313,256.36, an increase of \$45,611.67 over the preceding year, and the assets of the Company were increased by \$115,981.52.

The security to policyholders, including our guarantee capital, was, at the close of the year, \$998,901.30; and the liabilities for reserves and all outstanding claims, \$294,760.04; showing a surplus of \$704,141.26. Exclusive of uncalled guarantee funds, the surplus to policyholders was \$84,338.36.

The death claims for the year amounted to \$103,031, under 47 policies. Endowments matured during the year to the amount of \$10,258.

A most favorable opportunity having arisen a few months since to purchase a desirable and suitable property in this city, for the head offices of our Company, your directors accepted it, and subsequently made improvements which have greatly enhanced the value of the property. Your directors trust and believe that their action in this matter will have your entire approval.

In submitting their trust again into your hands, your directors desire to express their gratification with the progress made by the Company, its present position and future prospects, and their confidence that each year will add to its present solidity and prosperity.

The accompanying certificate from the Company's auditors

vouches for the correctness of the financial statement submitted herewith, all accounts, credits and vouchers having been carefully examined by them.

JAMES H. BEATTY, DAVID DEXTER,
President. *Managing Director.*

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:—

Gentlemen—We beg to advise completion of the audit of the books of the Company for the year ending Dec. 31 last. The books, vouchers, etc., have been carefully examined, and we have much pleasure in certifying to their accuracy. The accompanying statement indicates the financial position of your Company as at Dec. 31

Respectfully submitted,
 H. STEPHENS, } *Auditors.*
 SHERMAN T. TOWNSEND, }

HAMILTON, 6th March, 1894.

SUMMARY OF FINANCIAL STATEMENT.

Receipts.

Premiums and interest	\$313,256 36	
Re-insurance premium	12,156 03	
		<u>\$301,100 33</u>

Disbursements.

For death claims, endowments, dividends to policyholders and expenses.....	\$213,988 29	
		<u>\$87,112 04</u>

Assets.

Mortgages, debentures, loans on policies, real estate and other assets.....	\$379,098 30	
To which add uncalled guarantee fund.....	619,803 00	
Total		<u>\$998,901 30</u>

Liabilities.

Reserve funds and unadjusted claims.....	\$294,760 04	
Surplus security.....	\$704,141 26	
Amount insured.....		<u>\$10,849,355 11</u>

Mr. Jas. H. Beatty, the president, in moving the adoption of the report said: "It is with even a greater degree of pleasure than on the occasion of our last meeting, one year ago, that we, your directors, now present our report, and render to you an account of the trust you placed in our hands.

"It has been my privilege at previous meetings to call your attention to the marked advances made by our Company, as indicated by the reports placed before you from year to year, but on no former occasion have I been able to point you to such a great increase in the income and in the assets of the Company. The report shows a gain over the previous year of more than 17 per cent. in income and over 44 per cent. in assets, exclusive of guarantee capital.

"In some previous years a greater gain was made in the amount of our insurance than has been the case in the past year; however, it has been the aim of your directors for the past two or three years, as intimated in my remarks at our last annual meeting, to encourage an increase in our premium income and a distribution of the Company's risk over a greater number of lives by substituting investment insurance in smaller amounts for terminating policies.

"In following this course, we have added several hundreds to the number of lives insured, without increasing the aggregate amount of risk very much, and have largely increased our income.

"Regarding the very substantial and commodious premises we now occupy for our head offices, the purchase of which is

mentioned in the directors' report, it is needless for me to say anything, except, perhaps, to add that the cost of this property with the improvements made since its purchase is much less than that of an equally desirable property within my knowledge bought or built for a like purpose."

Mr. Kerns, vice-president, on seconding the motion for its adoption, said: "It affords me much gratification to join in the submission of the report which has been presented. In addition to what has been said by the President, I can assure you that the continued and large growth shown in the resources and solidity of the Company enhance the value of its contracts to the insured, whose interests are our first care.

"Our agents, who have been energetic and intelligent in the discharge of their duties, will be strengthened in their work in no small degree, and, no doubt, will enable your directors for this year to afford you even more favorable returns.

"With a surplus to policyholders of \$84,338.36, a surplus security of \$704,141.26, and total resources of about \$1,000,000, the Company can offer favorable contracts and promise good result for its patrons."

The report was unanimously adopted.

Dr. Woolverton read a carefully prepared analysis of the mortality experience of the Company for the year, for which the thanks of the shareholders were tendered him.

On motion of Dr. Williams, a vote of thanks was given to Mr. Dexter, the managing director, his assistants, and to the agents of the Company, to which the managing director, Dr. Woolverton, medical director, and S. M. Kenney, superintendent, responded briefly.

The retiring directors were all re-elected. At a subsequent meeting of the directors, the officers were all re-elected.

CANADA ACCIDENT ASSURANCE CO.

The annual meeting of the shareholders of the Canada Accident Assurance Co. was held at the offices of the Company, 1740 Notre Dame st., Montreal. The following directors were present:—

R. Wilson Smith, the president; the Hon. Alphonse Desjardins (who was elected vice president); Messrs. James P. Cleghorn, Samuel H. Ewing and T. H. Hudson, of Montreal, and Mr. O. B. Jeans, manager of the accident department of the Palatine Ins. Co., Ltd, of Manchester, England.

The manager and secretary (Mr. Lynn T. Leet) having read the notice convening the meeting, as also the report of the directors, the president stated that:

1. The premium income of the year, after deducting re-insurances, amounts to \$78,374.21, showing an increase over last year of \$6,740.95, which must be deemed very satisfactory taking into consideration the severe competition and reduction in rates which have existed during the period referred to.

There is also in addition by way of interest to the income \$1,301.26, making a total income of \$79,675.47.

Now, on the other side of the account, we have to refer to the various outgoings, the first being the amount of \$37,951.85 of claims, which includes the sums paid as well as the necessary amount required for the payment of those outstanding, and which are thereby fully provided for. It is a satisfaction to know that whilst the claims are somewhat heavier than anticipated, the ratio is only 48.42 per cent.

The next important item is that of commission and agents' expenses, amounting to \$23,495.58. These are also much in excess of what the directors could wish, but they too have been increased in consequence of competition and opposition, which have arisen in certain quarters during the past year. We may now venture, however, to say these have practically been brought to a satisfactory conclusion.

The expenses of management amount to \$14,579.56. You may rest assured that every attention will be given to such outlays, our desire being to keep expenses within moderate lines.

The only two other items in the credit of this account are

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the year ending December 31st, 1893.

Income.

Received for Premiums,	833,594,337 98	
From all other sources,	8,358,807 70	\$41,953,145 68

Disbursements.

To Policy-Holders,	\$20,885,472 40	
For all other accounts,	9,484,567 17	\$30,370,039 87

Assets.

United States Bonds and other Securities,	\$72,936,322 41
First lien Loans on Bond and Mortgage,	70,729,938 83
Loans on Stocks and Bonds,	7,497,200 00
Real Estate,	18,089,918 69
Cash in Banks and Trust Companies,	10,844,691 72
Accrued Interest, Deferred Premiums, &c.,	6,609,108 39
	<u>\$186,707,680 14</u>
Reserve for Policies and other Liabilities,	108,755,071 23
Surplus,	617,952,608 91
Insurance and Annuities assumed and renewed,	\$708,692,552 40

NOTE.—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

I have carefully examined the foregoing Statement and find the same to be correct.
CHAS. A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

BOARD OF TRUSTEES:

SAMUEL D. BEACON	HENRY W. SMITH	GEORGE BLISS	STUYVESANT FISH
GEORGE S. COE	ROBERT OLYMPIANT	RUFUS W. PRICHAM	AUGUSTUS D. JULLIARD
RICHARD A. McCURDY	GEORGE F. BAKER	J. HOBART HERRICK	CHARLES E. MILLER
JAMES C. HOLDEN	DUDLEY OLCOTT	WM. P. DIXON	WALTER R. GILLETTE
HERMANN C. VON POST	FREDERIC CROMWELL	ROBERT A. GRANNISS	JAMES E. GRANNISS
ALEXANDER H. RICE	JULIEN T. DAVIES	HENRY H. ROGERS	H. WALTER WHEE
LEWIS MAY	ROBERT SEWELL	JNO. W. AUCHINCLOSS	GEORGE G. HAVEN
OLIVER HARRIMAN	S. VAN RENSSELAER CRUGER	THEODORE MONFORD	ADRIAN SCHLIS, JR.
	CHARLES R. HENDERSON	WILLIAM BARCOCK	GEORGE S. BOWDOIN

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, 2d Vice-President.	WALTER R. GILLETTE, General Manager.	FREDERICK SCHROEDER, Assistant Secretary.
WILLIAM J. EASTON, Secretary.	FREDERIC CROMWELL, Treasurer.	HENRY E. DUNCAN, Jr., Cor. Secretary.
JOHN A. FONDA, Assistant Treasurer.	JAMES TIMPSON, 2d Assistant Treasurer.	EDWARD P. HOLDEN, Assistant Cashier.
WILLIAM P. SANDS, Cashier.	EMORY McCLINTOCK, LL.D., F.I.A., Actuary.	CHARLES B. PERRY, 2d Assistant Actuary.
JOHN TATLOCK, Jr., Assistant Actuary.	CHARLES B. PERRY, 2d Assistant Actuary.	E. LYMAN SHORT, General Solicitor.
CHARLES A. PRELLER, Auditor.	WILLIAM W. RICHARDS, Comptroller.	HENRY S. BROWN, Assistant Comptroller.

GUSTAVUS S. WINSTON, M.D.	MEDICAL DIRECTORS: ELIAS J. MARSH, M.D.	GRANVILLE M. WHITE, M.D.
---------------------------	--	--------------------------

FAYETTE BROWN, General Manager,
MONTREAL.

\$309.14 for bad debts. These arise in all classes of business, and we are not exempt therefrom. The sum of \$92, being 10 per cent. of the value of the office furniture, has been written off the account, leaving a profit balance of \$3,247.04.

2. Now, in dealing with the Balance Sheet, you will find the liabilities are: capital stock, \$32,940; outstanding claims, to which I have already referred, \$12,702.41; sundry accounts and sums due to other companies, \$1,959.62; Reserve Fund, \$50,862.52; making a total liability of \$98,015.55. Against this we hold investments which are of the soundest kind, and cash in hand, \$69,889.67, Outstanding premiums and agents' balance \$27,297.84, of which a considerable sum has since been paid, and office furniture \$828.04.

3. It will be seen by this that the Company is in a sound financial position, and we fully anticipate, with the assistance which will be so readily given to the Company by the new body of directors recently appointed, that at the next annual meeting we may be in a position to report far greater progress.

The report and statement of accounts having been un-animously received and adopted, the proceedings terminated with the usual vote of thanks to the President for his conduct in the chair.

INSURANCE AND FINANCE CHRONICLE

NEW AND ENLARGED EDITION, 1894, OF

HOUSTON'S MANUAL

An entirely new and revised edition of the above Manual is now in the press, and will be ready for delivery on or before April 1st.

This book contains the rates on all the plans of the different companies actively doing the business of Life Assurance in the Dominion of Canada, also complete Interest and Discount Tables, valuable Reserve Tables on the $11\frac{1}{2}$ basis, a complete exposé of the fallacies of Assessmentism and a Compendium showing at a glance the restrictions and privileges of the policies issued by the various companies.

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Established 1865. HEAD OFFICE Quebec.

Paid-up Capital, \$1,200,000.

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President,
Hon. Thos. McGreevy, E. Giroux, D. G. Thomson, K. J. Hale,
E. E. Webb, Cashier.

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

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Alexandria. Ironquols. Morficksville. Montreal.
Ottawa. Quebec. Smith Falls. Toronto.
Winnipeg. W. Winchester. Lathbridge, Alberta.

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GOVERNMENT AND RAILWAY BONDS.

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Debentures and other desirable Securities purchased.

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HEAD OFFICE, TORONTO.

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W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hoskin, Q.C., LL.D. Robt. Kilgour, LL.D.

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A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector

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TORONTO—Head Office: 19-23 King Street West. City Branches: 798 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 51 Queen Street West, 415 Parliament Street, 123 King St. East, Toronto Junction.

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Belleville	Dundas	Jarvis	Simcoo	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Bienheim	Galt	Montreal	Strathroy	Woodstock
Brantford				Winnipeg

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branches: 19 Chaboulliez Square, and 276 St. Lawrence Street.

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GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Frères & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
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We invite special attention to our Locks, Knobs, &c., the finest of
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ANNUAL INCOME over **\$2,000,000**

Sum Assured over \$62,400,000

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

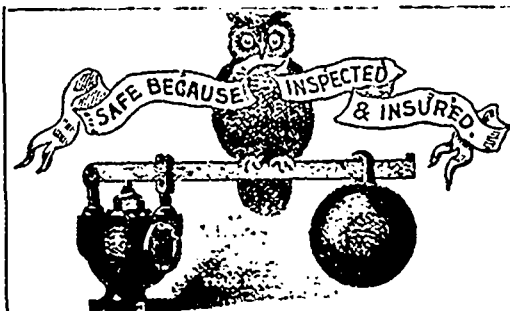
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Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

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(President Imperial Oil Co.)

(Ex Minister of the Interior.)

JOHN MORRISON, Esq.

T. H. PURDOM, Esq., London.

(Ex Governor British America Ass'ce Co.)

J. H. KILLEY, Hamilton, Ont.

JOHN FAIRGRIEVE,

Consulting Engineer.

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JAMES LAUT, MANAGER.

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

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Manager.

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Life, Accident
and
Liability Insurance

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TOTAL ASSETS, \$15,029,921.00 SURPLUS, \$2,579,794.2
LOSSES PAID SINCE 1864, \$22,718,416.00

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Temple Building, MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

R. H. MATSON, General Manager for Canada.

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

1850 THE 1894

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

FINANCE COMMITTEE:

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JOHN J. TUCKER,	Builder.
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Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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

CAPITAL - £2,127,500

Net premiums }
for year 1892 } £881,056



OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE
Province of Quebec, MONTREAL.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

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

WOOD & EVANS, General Agents, MONTREAL.

UNION ASSURANCE SOCIETY.

OF LONDON.

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

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

T. L. MORRISEY

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

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HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS
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H. SUTHERLAND,

Manager

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Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY OF MANCHESTER, ENGLAND.

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

PALATINE INSURANCE CO of England,

The combined Assets being as follows :

Capital Subscribed.....	\$5,550,000
Capital paid up in Cash.	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for Protection of Canadian Policy-Holders	204.100

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

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

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

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

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.
OLD **RELIABLE** **PROGRESSIVE**
 FIRE AND MARINE INSURANCE.

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

DIRECTORS :

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

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

L. M. PELLATT.
P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

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

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

J. J. KENNY, Managing Director.

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

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1893.

Premium Income,	\$27,448,657.44
Interest, Rents, etc.,	6,374,989.51
Total Income,	\$33,863,646.95

Death Claims,	\$8,410,093.46
Endowments and Annuities,	2,490,702.90
Dividends, Purchased Insurances, etc.,	4,107,653.91
Total to Policyholders,	\$15,038,450.27

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

CONDITION, JANUARY 1, 1894.

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

PROGRESS IN 1893.

Increase in Benefits to Policyholders,	\$1,043,437.91
Increase in Assets,	11,201,582.22
Increase in Surplus,	220,682.08
Increase in Insurance Written,	50,243,921.00
Increase in Insurance in Force,	89,908,649.00

DAVID BURKE, GENERAL MANAGER.

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