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Insurance and Finance CHRONICLE.

No. 8
VOL. XII.

OFFICE:
172 1/2 Notre Dame Street.

MONTREAL, APRIL 15, 1892.

SUBSCRIPTION:
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 172 1/2 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (in Advance) \$2.00
Prices for Advertisements on application.

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

SIX MONTHS AGO, when the Montreal city council, in a spasm of economy, decided to ignore the insurance companies and let the city property go unprotected from fire loss, we pointed out the probable expensiveness of such economy, and the violation of their obligation as guardians of the people's property on the part of the aldermen responsible for the refusal to insure it. The probable has happened, and by the burning of the Bonsecours market on the 3rd instant, several thousand dollars of the city property went up in smoke. Fortunately for the insurance companies they were not 'in it'; unfortunately for the people of the city, they were, thanks to their penny-wise and pound-foolish misrepresentatives in the city council. The city guardians have been at least partially converted from their unfortunate error, and are now willing to insure to the extent of \$335,000, including \$150,000 on the City Hall and excluding the fire and police stations. This is nothing like an adequate amount of protection, but it is good as far as it goes, and concedes the important principle that a city no more than an individual can afford to carry its own risk. The rates charged by the fire offices will no doubt be in accordance with the reduced amount of insurance.

AN IMPORTANT CASE, involving the liability of a railway company for the burning of property contiguous to its line, has recently been decided by Mr. Justice Brooks in the Supreme Court at Sherbrooke. The plaintiffs in the case were the Guardian, the Scottish Union, the Fire Insurance Association, and the Hartford insurance companies, and the defendant the Quebec Central Railway company. The fire in question occurred in the shipyard of Mr. Davie, near Levis, resulting in a loss of about \$8,000. The companies mentioned were insurers, and paid the loss,

taking subrogation under the rights of the owner against the railway company. The fire occurred on the St. Charles branch of the Intercolonial Railway, over which line the Quebec Central had control for the running of trains. The defense of the latter company was that they did not cause the fire; or if they did they were not liable, inasmuch as they used in running their trains the most approved appliances to guard against the setting of fires along their line. The judge overruled the plea, and gave judgment in favor of the insurance companies. No little credit is due to Mr. C. D. Hanson, adjuster of this city, for the manner in which this case has been handled.

ON ANOTHER PAGE we print the statistics of the business of the American life companies operating in foreign countries for 1891, as given in the Connecticut Insurance Report, to which we have added the totals for 1890 by way of comparison. The insurance commissioner of that State indulges in some severe criticism, as he has done heretofore, on the wisdom of transacting this foreign business, and even suggests that the American companies be compelled by law to confine their operations to the healthy portions of North America. This or something else has called out a statement from Actuary McClintock of the Mutual Life, in which he says:—

The experience of the Mutual Life abroad enables me to state emphatically that, as regards mortality, the company is a gainer by reason of its foreign transactions, and not a loser, as the critics seem to hope. The extra charges for climate risk in Mexico and other tropical regions have been more than sufficient to cover such extra death loss as has been experienced in those countries, and the foreign business on which no extra has been charged shows a lighter death loss in proportion than its business in the United States.

We pointed out a year ago that the experience of the New York Life and the Equitable was said to have shown the same results as above stated. Mr. McClintock is a man who deals in facts and figures, and his positive statement certainly outweighs loose criticism.

THAT CERTAIN PARTIES in Great Britain are a good deal more solicitous for the adoption by the government of some scheme of old-age pensions than the intended beneficiaries are to have it done we have all along contended. There appears pretty striking evidence of this fact, we think, in a statement recently

made by High Chief Ranger Radley of the Ancient Order of Foresters, one of the large friendly societies of Great Britain. In the face of the fact that for 4½ pence per week paid to the Foresters by a man at age 25 a pension, commencing at age 65, for 5 shillings per week can be secured, the number of persons seeking the application of this provision is merely nominal. We presume that the other friendly societies have similar provisions for old-age pensions, and yet although in ten years the membership of these registered societies has increased from 3,404,000 to 6,700,000 and the funds nearly trebled, the number of members belonging to the pension branches remains too insignificant to consider. For those desiring pensions, cheap and ample provision already exists; how anxious the average man is to avail himself of the provision is above clearly indicated. It is further indicated by the fact that a proposition of a great English firm of cotton spinners, recently, to subscribe £1,000 to a pension fund for the employees, on condition that they themselves subscribed ratably for the fund, was negatived by a vote of more than two to one.

UNDOUBTEDLY THE POWER of the State legislature is great, but it manifestly has its limitations, not only under the written constitution, but under that greater unwritten constitution which Mr Seward called the "higher law." The State cannot make murder a meritorious act nor legislate the vice of theft into a virtue. We do not believe that any State legislature can legalize swindling, either by an individual or an association of individuals called a corporation. Experiment has demonstrated that the short-term endowment orders in Massachusetts, operating under the sanction of law, have not done and cannot do what they distinctly promise to do. It is mathematically certain that all their confiding members must become the victims of a confidence game, pure and simple; as a matter of actual fact such has been the case where time has afforded a sufficient test. The disastrous results are not merely due to thieving administrators—the system itself is inherently dishonest and deceptive. That the State, as a partner in the swindling, is morally responsible to the people swindled is clear; that it is also legally responsible perhaps is, and certainly ought to be, true.

AN ACCIDENT INSURANCE case is noted by the *Insurance Observer* as having been tried before Lord Chief Justice Coleridge and a jury, which is of interest. The plaintiff was Elizabeth Bawden and the defendant company the London, Edinburgh & Glasgow, a life and accident company. The husband of the plaintiff when he effected insurance under an accident policy had but one eye, the other being the right eye, having been lost in an explosion. One of the policy conditions was that the insured should be free from any physical infirmity, and that so far as he was aware no circumstances existed rendering him peculiarly liable to accident. In May last the insured met with an accident by which the sight of the left eye was destroyed. He was thus permanently disabled before death, which

occurred some three or four months after the accident. The company resisted payment of the claim, pleading the above policy condition. The plaintiff contended that as the absence of an eye must have been perfectly obvious to the agent when the application was made there was no concealment of physical infirmity, and further alleged that the condition referred to was not made known to the insured before signing the application. The jury found for the plaintiff, very naturally we think.

THE SUPERIOR COURT of this city last week, Judge Gill presiding, disposed of an interesting case which originally involved the right of a life assurance company to enforce the acceptance of a policy by the applicant therefor. In March, 1891, the Confederation Life issued a policy for \$10,000 upon the life, and based upon the duly executed application of Mr. William Clarke, a prominent business man of this city. After the completion of the transaction, Mr. Clarke changed his mind, and when the policy was presented for delivery in due course, declined to accept and pay for it, having in the interim applied for a policy in another Canadian company. The Confederation soon after brought suit to enforce the contract and compel acceptance of the policy. In the meantime Mr. Clarke had become ill, and came into court, admitting the facts stated by the plaintiff, paid into court the required premium with costs of suit to date, and demanded the policy. The company refused, and contended that the impairment of the defendant's health since suit was instituted had materially changed the situation, and that in the absence of a new examination and a medical certificate of restored health, it was released from its obligation to assume the risk involved. The judge, however, in the final hearing last week, decided that the tender made by Mr. Clarke was a good and valid one, and that he was entitled to the policy, which, as he is now in restored health, is satisfactory to all parties. If no complication as to health had arisen, the decision on the original issue would have been of special interest.

THE MISLEADING PRACTICE which has fastened upon the life assurance business in the United States, of reporting annually new business *written* instead of the amount actually issued and delivered to the buyer, prevents thus far an accurate knowledge of the actual amount of new assurance which went into force in the United States during 1891. We know that the amount written, excluding industrial business, was about \$915,000,000, but until the official reports of the several State departments are received, showing the amounts not taken, exact results cannot be obtained. From data already accessible, however, pertaining to the leading companies, the percentage of "not taken" to "written" bids fair to be a little in excess of 1890, when it averaged a trifle under eighteen per cent. It is known that of the \$558,492,181 of new business written by the "three giants" \$125,800,000, in round numbers, was not taken. Charging to the "assurance written" of the remaining companies 18 per cent. as "not taken" and we have an aggregate of \$189,971,407 which never

went upon the books of the companies at all as valid assurance; so that, instead of \$915,000,000 of actual new business, we have a trifle over \$725,000,000. We hope that the movement of the Mutual Life repudiating this stupendous folly may be influential enough to compel other companies to follow suit and thus abolish a great absurdity.

ADJUSTERS AND THEIR WORK.

The proper adjustment of losses is of vital importance to all fire insurance companies, and they are usually alive to this fact. It is obvious that experience, good judgment and tact are necessary qualifications for a successful adjuster. He must know a good deal about a good many things, for losses cover a great variety of risks, from heavy machinery to the stock of a general variety store, and the ability to fix accurate values either from personal knowledge or reliable opinions of others, quietly obtained, is very essential. Whether the services of adjusters who give their entire attention to adjustments should, especially on important losses, be employed, or whether the special who combines the work of an inspector with that of an adjuster may profitably be utilized, is a somewhat mooted question. In a recent discussion of the adjustment question, the *New York Commercial Bulletin* says:—

Loss adjustments and the general agency and inspection work should be in the hands of different men. Very few successful agency men make good adjusters, and on the other hand it rarely happens that good adjusters succeed as agency men. Each division of the work is better handled by men especially adapted for the purpose, and is, in that event, more intelligently accomplished. The result must therefore be advantageous to the companies interested and just to the assured.

Our contemporary also advocates the organization of an adjustment bureau by the companies as a matter of efficiency and of economy, and believes there would be from such an arrangement a large saving in losses paid. Our own opinion is, that, while the above view states what is true of a great many cases, perhaps the majority, no arbitrary regulation about adjusters and adjustments can be safely made, on the lines laid down. A professional adjuster may prove to be more expensive and less efficient than the company's inspector or special, and *vice versa*. Everything depends upon the man; and a company, if wise, will use the best man for the purpose, whether he be regular inspector or professional adjuster. Unquestionably some first class specials, who handle the agency work admirably, are not adapted to the work of the adjuster and never ought to be put on an important case; while it is equally true that others are successful both among agents and in the adjuster's harness, doing the work in both lines with equal facility. Doubtless the adjusting inspector labors under one disadvantage, which to the company may at times be a serious one. We refer to the temptation of the inspector to hurry his work. So many places in the field claim his attention and require his presence that long tarrying at the scene of a loss and wary skirmishing with the insured over what may seem minor details becomes irksome, and concessions are made which may or may not be judicious. The regular adjuster naturally settles down

to the investigation of the case in hand, and has no temptation to hurry his work. By his patient deliberation he may save money, sometimes a good deal of it, for his employers; though it must be granted on the other hand, that not unfrequently the professional adjuster's deliberation is of the exaggerated kind, and like linked sweetness "long drawn out" may prove unduly expensive. That plan in fire loss adjustments, as in everything else, is the best which produces the best results, and each case of adjustment must be dealt with as it arises according to the circumstances and the right man sent to the scene of the loss whether he write inspector or adjuster after his name.

A NEW PLAN FOR THE ASSURANCE OF IMPAIRED LIVES.

Several weeks ago we announced in these columns the preliminary organization of a life company at St. Paul, Minnesota, for the assuring of impaired or under-average lives, and called the "Life Insurance Clearing Company." The organization has since been perfected, its plans of operation determined, and being duly admitted by the insurance department of Minnesota announces itself ready for business. Its policy, as implied by its name, is not to solicit business at all in the ordinary way of individuals, but to issue policies upon applications already made to the regular companies and which have been rejected. We have received, through the president of the new company, Mr. Russell R. Dorr, the complete report of its consulting actuary, Mr. L. G. Fouse, of Philadelphia, which, after stating the arguments in favor of the successful assurance of under-average lives, enforced by examples and statistics of several British offices, and after considering objections sometimes raised against the system, proceeds to elucidate the plan adopted by the Life Insurance Clearing Company. The plan as set forth involves the following features:

First, in case the application as received from the rejecting company (either the original or a certified copy) is approved, a policy is issued embodying in it the personal history as to defective health or hereditary taint as set forth in the application, and the identical premium is charged which was stipulated by the company to which the original application was made. Second, a lien is charged against the policy consisting for each successive year of the single premium belonging to that year calculated on a mortality experience averaging about 40 per cent. higher than that of the Hm. table. For example, at age 40 the single premium charge, whole life policy, is \$461.91 on \$1,000 of assurance, while the single premium charged ordinarily by the American companies is \$445.55, some of them charging \$10 or \$12 more, according to the amount of loading for expense. Third, the policy states the portion of the premium set apart for expenses and the portion set apart as the insurance fund, which belongs to the policyholders. Fourth, at the beginning of each calendar year, after all policy claims have been provided for, the remainder of the insurance fund is apportioned among the policyholders according to premiums paid. This is called a bonus, and notice given each policyholder of the amount. Fifth, in case of death, the bonus existing is added to the face of the policy,

and from this amount the single premium charge or lien is deducted, the remainder being the amount realized under the policy. Naturally the value of the policy increases with each year of its existence, and it is provided that when the accumulated bonus equals the face of the policy, no further premiums are required, and it becomes payable as an endowment. Of course, in case of death, the full face of the policy will be realized at such time as the bonus accumulations equal and cancel the single premium charge, or lien. Tables are given with amount of this lien for each year, and annual bonus credits are estimated on the basis of the full tabular mortality and five per cent. interest. The estimated time at which a whole life policy issued at age 40 will be paid for its full face in case of death, is 21 years, and full paid as an endowment 30 years. The expectation of life by the Actuaries' combined experience table for age 40 is about 27 years. The ordinary provisions for paid-up policies after three years, for incontestability, etc., are announced.

Briefly stated, the insurant is charged the ordinary level premium belonging to the kind of policy issued, as in case of healthy lives, but the amount paid under the policy is an amount increasing with the persistency of the assured life until the impairment is overcome, when the policy is good for its face; an increased tabular mortality being made the basis of the lien or single premium charge, designed in connection with the bonus as a self-adjusting measure of the impairment. The principle involved is akin to that which we have more than once advocated in these columns for the assurance of impaired lives, viz., an increasing assurance as the complement of persistent vitality, on the basis of a fixed premium. Whether the details of this new plan are such as to secure safety to the company and equity to the assured remains to be demonstrated, however, by the unfailling test of actual experience, which we certainly hope may prove to be favorable.

THE LONDON LIFE ASSURANCE CO.

The London Life comes before the public with its seventeenth annual statement presenting a record for 1891 which may be considered on the whole satisfactory. On its general plan of life assurance it issued \$237,500 in new policies, and \$671,672 on its industrial plan, or a total of \$909,172. The total net premiums were \$98,932, of which \$43,991 was on general and \$54,941 on industrial business. The interest receipts were \$14,080, making the total for premiums and interest \$113,012. The disbursements, including dividends to shareholders, amounted to \$70,705, leaving an excess of receipts on the business of the year of \$42,307. The total assets given in the report are \$296,452, and the liabilities, exclusive of paid-up capital, \$255,664, the resulting surplus to policyholders being \$40,787. Deducting paid up capital, the net surplus stands at \$7,037. The reserve fund now amounts to \$245,826, and has been increased during the year by the addition of \$33,916. The total insurance now in force, general and industrial, is \$2,754,272—a very considerable increase during the year. In fact, increase is also shown in premiums and in interest, while, on the other hand, a decrease is shown of more than \$6,000 in

the expenditures, reducing the ratio of expenses to income about 11 per cent., a result worthy of commendation. Altogether the affairs of the London Life seem to be in an improving condition and to justify the expectation of a future growth of a satisfactory kind. In his remarks at the annual meeting, President Jeffery summarized the contrast between the reliability of the regular life companies and the co-operatives in a manner which will repay perusal, as embodied in the report printed on another page. We think the manager of the company, Mr. J. G. Richter, may fairly be congratulated on the outcome of the year, and we trust that his fidelity and painstaking perseverance may be rewarded by large success in the future.

AMERICAN LIFE COMPANIES IN FOREIGN COUNTRIES.

The State of Connecticut is the only one requiring a separate statement of the life companies reporting to its insurance department concerning their business in foreign countries. From the recently issued annual report of Insurance Commissioner Fyler we have compiled the results of the 1891 business of the four American companies doing business abroad, with the following result:—

COUNTRIES.	EQUITABLE LIFE.		NEW YORK LIFE.	
	Insurance in force.	Premium receipts, 1891.	Insurance in force.	Premium receipts, 1891.
Europe.....	\$122,455,185	\$4,806,914	\$94,724,420	\$4,339,055
Asia.....	998,826	44,680	3,386,615	252,227
Africa.....	6,494,470	224,713	1,749,706	77,573
Australasia....	20,446,788	804,586	8,882,100	442,873
South America.	45,362,269	1,871,179	62,080,317	2,803,901
Cent. America.	8,392,917	371,311	1,530,571	79,203
West Indies...	12,737,887	565,558	8,407,180	399,456
Mexico.....	15,631,131	749,495	4,929,054	248,268
Other countries	2,638,634	95,000	139,402	8,262
Totals, 1891..	\$235,158,107	\$9,533,436	\$185,829,365	\$8,640,818
" 1890..	215,979,331	8,639,173	172,351,422	8,008,174
COUNTRIES.	MUTUAL LIFE.		GERMANIA LIFE.	
	Insurance in force.	Premium receipts.	Insurance in force.	Premium receipts.
Europe.....	\$31,186,146	\$1,330,597	\$26,569,164	\$1,167,096
Africa.....	1,429,118	41,002	.....	.....
Australasia....	5,284,191	266,687	.....	.....
South America.	276,310	12,229	.....	.....
Mexico.....	8,118,760	495,528	275,656	13,862
Other countries	1,155,739	46,230	.....	.....
Totals, 1891..	\$47,450,264	\$2,192,273	\$26,844,820	\$1,180,958
" 1890..	33,091,051	1,435,586	24,813,076	1,019,415

The Germania business includes \$25,422 in annuities in Germany. The business of the Mutual Life for South America also includes some business in the West Indies. In addition to the above companies, the Mutual Reserve Fund Life had in 1891 in force in foreign countries 5,601 policies, assuring \$20,766,075 and collected in premiums or assessments \$166,201. The following is a summary for 1891 of all the above:—

Number of policies in force.....	146,050
Total insurance in force.....	\$516,048,631
Premiums received during the year.....	21,713,686
Gain in number of policies.....	19,567
Gain in insurance in force.....	\$54,070,739
Gain in premiums received.....	2,484,359

Commissioner Fyler continues this year somewhat in the same strain of criticism indulged last year in his report on the foreign business of the companies. We quote from his not altogether judicious observations as follows:—

It may not be untimely to suggest that in the interest of sound insurance laws, legislation will be required limiting the transactions of American companies to the healthy portions of the American continent, and at the most to those foreign countries where the law of mortality is well established upon reliable data. The practice that now prevails of charging an extra premium in such countries as can furnish no reliable mortality tables, in order to meet the extra death rate, without incurring at the same time an additional reserve to meet such additional liability, is not in accord with good insurance laws, nor is it based upon correct insurance principles. The advantage to be derived to the home policyholder in an American company writing foreign business, and especially a business conducted on the mutual principle, has not yet been satisfactorily pointed out. An adverse experience in countries where a reliable mortality table is not extant might seriously encroach upon the surplus, and by reducing dividends raise the cost of the insurance. The presumption, to say the least, is not in favor of the foreign business. Finally, is not the North American continent a reasonable and safe field, in territory, in mortality experience, and safe investment, for the display of the combined enterprise or the American life insurance companies?

INSURANCE COMMISSIONER FYLER ON THE ENDOWMENT ORDERS.

In his recent annual report on the life insurance business, casualty and assessment companies, Commissioner Fyler of Connecticut has the following forcible comment on the assessment endowment concerns. Let it be remembered that these are the words of an impartial State official sworn to protect the interests of the people, and based upon extensive knowledge of the workings of the orders referred to. We quote:—

Their numbers are legion; they swarm over our borders from Massachusetts; they come armed with a certificate bearing the seal of that commonwealth, evidencing that they are duly organized under its laws. With this certificate of character from a State long regarded as authority on sound insurance legislation, they enter upon their work of fleecing the public. There are no absurdities in the way of insurance that are not promised, with fraud stamped on every contract; and their literature promising the impossible does not impede but rather accelerates the business. The scheme finds ready victims in every community. The treasury is filled only to be depleted by abundant salaries and gratuities paid to the concoctors of the swindle, ordinarily called officers of the company. It would be difficult to estimate the amount of money drawn from this State during the past year by these short-term endowment associations. The commissioner is informed that in one town with a population not exceeding seven thousand, over four thousand dollars were contributed to one endowment association, and that largely by the laboring class of the community. Before the term of endowment had matured in a single case, the association was in the hands of a receiver, and the funds, to a large extent, in the pockets of the managers. Recently a judge in Massachusetts, in imposing a fine on the officers of one of these defunct associations, remarked that it was his regret that the law did not vest him with power to imprison as well as fine for the offence. A few incarcerations would unquestionably have a beneficial effect. A law under color of which such swindles can be carried on should also clothe the court with a discretionary power to punish commensurately with the fraud perpetrated.

MUTUAL FIRE INSURANCE IN ONTARIO.

From the report of the Ontario Inspector of Insurance, Mr. J. Howard Hunter, for 1891, we compile the following table showing the principal features of the condition and business of the companies called cash-mutuals:—

NAME OF COMPANY.	Premiums and assessment on notes.	Losses Paid.	Total Receipts.	Total Expenditure.	Assets.			Liabilities.			Amount at Risk.		
					Cash Assets.	Premium Notes.	Other Assets.	Losses unpaid.	Reserves on cash system.	Other Liabilities.		Total Liabilities.	
Economical	\$ 44,507	\$ 18,938	\$ 48,993	\$ 35,919	\$ 10,862	\$ 192,995	\$ 69,162	\$ 273,019	\$ 1,000	\$ 3,180	\$	\$ 4,180	\$ 6,190,516
Fire Ins. Exchange	16,225	2,326	16,944	14,669	8,657	10,643	11,781	31,081	148	1,742	48	1,938	1,444,185
Gore District Mutual	99,172	54,602	148,921	148,335	53,591	183,784	100,693	340,067	.....	27,530	.....	27,530	9,601,754
Hants-in-Land	31,349	1,954	50,913	43,595	19,033	10,219	45,591	74,863	78	5,522	373	5,973	2,327,014
Millers and Manfr's	41,450	4,818	53,908	37,186	9,921	26,780	58,661	95,362	1,181	124	2,176	3,194	2,323,453
Ontario Mutual	8,046	10,718	19,430	19,694	118	17,221	10,469	27,808	1,299	5,017	18,322	25,153	2,097,141
Perth County Mutual	44,524	25,104	52,403	55,781	11,591	106,854	33,669	152,111	.....	10,524	153	10,677	5,797,224
Waterloo Mutual	118,539	61,652	130,481	124,190	1,311	182,317	112,986	296,614	2,467	43,073	.....	45,540	14,742,794
Wellington Mutual	38,720	27,307	41,549	42,531	12,917	132,862	16,182	161,961	7,053	6,909	.....	13,962	4,221,212
Totals	1,442,960	207,500	563,543	521,901	128,021	865,675	459,194	1,452,890	13,229	103,931	21,572	138,732	48,745,293

No reserve liability is charged against risks taken on note system.
 † Less than one-third of this total is from cash premiums.

Of the above companies the Ontario Mutual's license was cancelled by Order-in-Council on February 10th, 1892. The insurance report also covers the transactions of 59 "purely mutual" township and similar Ontario companies. They are credited with aggregate assets of \$2,935,930, of which \$2,787,473 is in premium notes, and \$14,870 in unpaid assessments. Total liabilities are given at \$50,261, which, of course, includes no

unearned premium or reserve liability, though the amount of risks carried foots up \$84,618,908. The total income from assessments of the 59 mutuals was \$198,311 and the losses paid \$127,318.

THE SLANDERER UNCLOAKED.

The course of the *Journal of Commerce* during the last few weeks has reminded us vividly of the old fable of the ass who donned the lion's skin and tried to pass himself off as the king of beasts. At first a few of his neighbors were half deceived, but as soon as he endeavored to imitate the lion's roar, the mockery was at an end. The animals indignantly tore the disguise from his back, telling him that something more than the mere outward form of respectability was required, and that he could now deceive them no longer. For as soon as he opened his mouth they knew him to be what he really was. So too with our contemporary. While he confined himself to vague insinuations about "a certain manager" of "a certain company," there were some few who were imposed upon by his wise looks, but as soon as he opened his mouth and spoke more clearly, he revealed his true character. The only weak point in the comparison is the possibility that the quadruped might feel libelled.

Let us look at the accusation. The *Journal of Commerce* has in round-about ways endeavored to make its readers believe, that "while proceedings were in progress which led to the sale of a weak company to the stronger one, the manager of the former company, purchased shares from those who were wholly in the dark as to the change which he knew was about to take place," thus "using his official knowledge, gained so confidentially, gained without any chance at the time of its being shared by the whole body of stockholders" "to feather the nest of one of its chief promoters." No name was mentioned, and as there were several transactions to which the charge could be applied, our contemporary was able to look wise and masquerade as a knowing journalist with impunity. In his next issue, however, he opens his mouth a little wider by hinting that it was the Citizens Insurance Co. and its manager to which he had previously referred, and immediately the farce is discovered.

Now, what are the facts? It is very first time that the question of re-assurance was brought to the notice of the directors of the Citizens Co. was at their meeting, held on 29th January, 1892. How many shares of the Citizens Co. changed hands after that date? *The colossal number of ten shares, worth the enormous sum of say thirty dollars!!* Truly this was boodling on a great scale!! Our worthy friend of the *Journal of Commerce*, whose righteous character is so well known, may well hold up his hands in holy indignation at the wickedness of the Citizens Insurance Co. and its manager. He could not possibly be guilty of such conduct—at least not for thirty dollars. But stay, did we not hear it said that this whole attack was due to the *Journal of Commerce* being refused an advertisement worth a paltry twenty-five dollars? How mean to think that "a reputable and powerful journal" could

be influenced by such a trifling sum! But wait a moment, too: We were almost forgetting to say that the ten shares which did change hands after the matter had first come before the Citizens board were bought by another party entirely, and neither the wicked manager of that company nor "the proprietor of a journal" had anything to do with them. But now, seriously, could a more complete collapse be imagined than the tumbling down of this house of cards?

But perhaps it may be supposed that the manager of the Citizens Co. was aware of the negotiations before they were submitted to the directors. It is difficult to say just what day in January the very first step towards the negotiation of a re-assurance took place, but it is certain that up to January 1st, not one thought of such a thing had entered the minds of the managers of either the Citizens or Guardian companies. Moreover it is evident that even after the manager of the Citizens Co. knew that the Guardian Co. were prepared to purchase, if terms could be arranged, he could not tell whether the directors of his own company would accept the offer or not, and the knowledge would thus be comparatively valueless. Still, we will ask the question how many shares changed hands from January 1st to this date? and the answer comes back, only ten, worth say \$300!! And of these 100 shares, 10 went to a third party, as we have already said, and the sale of 40 more was arranged for in November last, so that the transfer on the company's books was the mere completion of an agreement made long previously. The remaining fifty were bought by the proprietor of this journal at a cost of \$150—their full market value. The seller was urged to retain the stock, but refused. The purchase was a straight, honorable, simple business transaction to which no sane man can raise the least objection. If, however, the *Journal of Commerce* or any person else thinks there is a bonanza in these shares, we can only say that we will sell them to the first bidder at \$5 per share.

When the facts are known, therefore, the insinuated charges fizzle out into thin air and become the very height of absurdity. The terrible lion's skin drops off, and our contemporary stands forth as himself.

But some one perhaps of the little group among whom our contemporary circulates may ask about the comparative lists of shareholders published by it, from which it would appear that a large proportion of the stock had changed hands since December 31st, 1890, presumably in view of the re-assurance by the Guardian. This is easily explained as follows:

First, With the exception of the 100 shares already mentioned, all the transfers since December, 1890, took place in the year 1891, most of them while the late general agent, Mr. George Denholm, of the Guardian was still living, and they thus had not the very remotest connection with the re-assurance transaction which only took place long after his death. Second, The *Journal of Commerce* is either "badly mixed as usual," or has deliberately and wilfully misstated the facts to suit its own purposes, by inserting the list of shareholders for the year 1889 as that of 31st December, 1889. All the transfers of the year 1889, when the struggle which

ended in the retirement of Mr. Lyman from the presidency and the election of the Hon. J. J. C. Abbott was in full progress, were marshalled forth by our veracious neighbor, to show "by the changes in the list below to what extent the information was individually availed of." A comparison of the figures of the stock list of the present time with that at 1st January last would not answer his purpose, so he must needs compare it with that of sixteen months ago; and as even that would give a different result from what he desired, he must go further and misrepresent the list by printing that for 1889 and calling it that for 1890! A clearer case of unprincipled malice it would be hard to find. He desired to show that the manager of the Citizens Co. and the proprietor of this journal had purchased all their stock recently, and the list of 1889 did not contain their names, and therefore suited. Had the true list been taken it would have been seen that the following amounts were owned even in 1890:

	Subscribed.	Paid in cash.
E. P. Heaton,	\$ 8,075	\$1,520
R. Wilson Smith,	21,250	4,000

Nearly all of the stock owned by both parties was thus purchased long ago, and nothing but the ingenuity of malice could bring about any connection between those ancient purchases of shares and the recent amalgamation.

Is it not time that a sheet guilty of such misrepresentation, in order to slander those who have displeased it, should be drummed out of the ranks of respectable journals which it disgraces by its presence? So far as we are concerned the matter now drops, for we cannot afford to devote any more valuable space to such an unworthy object.

In conclusion, we refer our readers to correspondence on this subject which here follows.

IN RE CITIZENS INSURANCE COMPANY.

MONTREAL, April 12th, 1892.

E. P. HEATON, Esq.,

General Manager, Citizens Insurance Company.

DEAR SIR:—

Will you kindly give me the following information:—

On what date was the proposed re-insurance of the Citizens' Company by the Guardian first discussed by or brought before the directors of the Citizens?

Was there any interview, discussion, correspondence, or question of any nature whatever between any person connected with the Guardian and yourself during the year 1891, or prior to January of this year, regarding the re-insurance of the Citizens' by the Guardian?

How many Citizens' shares have been transferred since that date?

How many shares have been transferred during this year from January 1st to date?

On what date did Mr. McCarthy of Sorel dispose of his 210 shares of the Citizens'? Can you state whether these shares or any portion of them were offered to any person prior to being purchased by the writer?

The writer indirectly acquired 50 shares in January, belonging to a Mr. Whinfield. Can you state whether this gentleman was asked to dispose of his shares?

How many shares of your proposed new stock did the writer subscribe for in December last, 1891?

Your reply to the foregoing will be deemed a favor by

Yours faithfully,

R. WILSON SMITH.

REPLY TO THE FOREGOING.

Guardian Assurance Building.

MONTREAL, April 12th, 1892.

R. WILSON SMITH, Esq.,
Montreal.

DEAR SIR:—

I have to acknowledge receipt of your favor of to-day's date, and replying to your various inquiries have to say:—

First—That the proposal of the "Guardian" to re-insure the "Citizens Insurance Company" was first brought to the notice of the Directors of the "Citizens" on the 29th day of January; and up to the time of our meeting, our Directors, so far as we know, were absolutely unaware of the existence of any negotiations.

Second—There was no interview, discussion or correspondence, directly or indirectly, between any person connected with the "Guardian Assurance Company" and myself in regard to the reinsurance of the "Citizens" prior to the first day of January, 1892, nor had I the faintest conception that any such question would likely be brought before us.

Third—Since the 29th of January, 1892, 10 shares have been transferred upon the Books of the Company.

Fourth—Since the first day of January, 100 shares have been transferred upon our books.

Fifth—The shares formerly held by Messrs. D. & J. McCarthy, of Sorel, and Miss C. McCarthy, of Sorel, numbering 210, were transferred on the 30th Nov., 1891, and of this number 100 were transferred to a senator of this city, and 50 to another gentleman; but owing to the liability attaching to each share, these transfers were not completed. The whole number of 210 shares were subsequently transferred to you.

Sixth—I cannot say whether Mr. Whinfield was asked to dispose of his shares or not, but I can most emphatically state that Mr. Whinfield saw me, as also one of our Directors, prior to the transfer, and was urged to hold his shares, as were several of the "Citizens" shareholders who consulted me prior to their disposing of their holdings.

Seventh—Your subscription to the proposed new stock of the "Citizens Ins. Co.," dated Dec. 8th, 1891, was for 650 shares.

As I am just about leaving for the Pacific Coast, I have not time to search our records for the detailed information you desire. I have therefore simply replied to your letter, leaving the dates and figures to be filled in by the Secretary of the "Citizens Ins. Co.," who is therefore made a party to this letter.

Yours very truly,

E. P. HEATON, *Manager.*

WILLIAM SMITH, *Secretary-Treasurer.*

THE CANADA LIFE ASSURANCE COMPANY.

For the forty-fifth time the directors of the Canada Life have presented their annual statement of its condition and progress, and like its many predecessors is one which cannot fail to justify the confidence of its host of friends. In point of new business, the high water mark of 1890 was not quite reached, but so nearly so as to prove, that notwithstanding the condition of the country during the past year has not been favorable to an increased business of any kind, yet an aggregate of \$5,255,021, under 2,167 policies, was issued. The total assurance in force at the close of 1891 was \$56,218,318, as against \$53,953,518 at the close of 1890—a net gain of \$2,264,800. The total cash income has more than doubled in 20 years, and reached the large sum of \$2,213,096, of which \$1,621,441 was from premiums, and \$590,237 on interest account. There was paid out, all told, during the year \$1,221,853, leaving a balance of \$991,243 which went to increase the assets, the total

increase from all sources being \$1,041,685, making the total assets now reported in the company's account \$12,074,125. Ten years ago they were only about \$5,000,000. The liabilities are given at \$11,565,813 (capital included). President Ramsay at the annual meeting, referring to the result of the Government's valuation of the company, the result of which had just been communicated to him, said: "It shows that over and above the full reserve we are required by the Government of Canada to hold, and all liabilities, we have on hand a large profit surplus such as indicates no diminution in the company's profit-making powers." Whatever the exact amount of the surplus may be, as shown by the Government report, it is a significant fact that it was abundant enough to justify the payment last year of the sum of \$316,370 as profits to policyholders, a fact which affords a practical and easily appreciated measure of its resources. These payments were nearly 20 per cent. of the year's premiums, and go far to explain the popularity of the company. We notice that the payments for death claims in 1891 were less by over \$92,000 than for the preceding year which may be set down as a gratifying feature of the year's experience. The interest income more than paid all death losses. The low expense rate of the company, about 13 per cent. of the income, is a feature well worthy of note. Last year in commenting on the 1890 report, we called attention to the entry into Michigan by the company, and predicted good results. We see, upon reference to the recent report of the insurance commissioner of that State, that in 1891 the Canada Life wrote over \$500,000 of new business, and ranked fourteenth among thirty two companies. We have no doubt it will double its Michigan business this year. The people of the Dominion have just reason to be proud of this old, strong and progressive home company, and of its officers and managers, among whom Mr. J. W. Marling of this city, manager for Quebec, stands prominent. The accomplished president, Mr. A. G. Ramsay, is widely known as a public-spirited citizen as well as a skillful manager of Canada's largest company. We notice that Mr. Geo. A. Cox, president of the Canadian Bank of Commerce, and vice-president of the Western of Toronto, was elected at the annual meeting to the board of directors, which was a valuable acquisition.

THE LANCASHIRE INSURANCE COMPANY.

The annual exhibit of this company's affairs for 1891, an abstract of which we print elsewhere, will be scanned with general interest, both on account of the company's importance as a factor in the world's underwriting and because of its new and large transactions in the re-insurance line, with which all our readers are familiar. An examination of the annual statement in detail reveals the fact that the net premium income in its fire branch amounted to \$4,526,190, being an increase over the previous year of \$1,127,680. The total claims on account of fire loss amounted to \$2,622,595, and the expense of management, including commissions, to \$1,364,230. The balance on the year's account carried to profit and loss was thus \$539,365. This result, attained during the generally adverse loss experiences of all the companies last year, may, we think, be fairly considered as very creditable—the loss ratio having been less than 58 per cent., and the expense ratio about 30 per cent. of the net premiums. The directors express the confident belief that the large accession to its United States business, secured by the re-insurance of the Armstrong companies, will prove to be remunera-

tive and a judicious stroke of enterprise. The goodwill of the acquired business is provided for by four annual instalments of \$57,145 each, the first of which is charged to the 1891 account. In addition to the current expense of securing the business, which has been paid, \$400,000 has been set aside as a special reserve on this account. The total fire insurance and reserve funds now amount to \$2,400,000 and the paid-up capital to \$1,364,930, making the available resources for the indemnity of fire policyholders \$3,764,930, which is a very comfortable sum to contemplate. Besides this, the Lancashire has a life assurance fund amounting to \$4,313,195, and a balance carried forward of \$101,570. The total assets aggregate \$8,855,030. We notice that the current income of the year from interest shows a large increase over the preceding year, and amounted to the handsome sum of \$300,350.

It is not strange that the position of such a company in Canada should be a leading one, when its age and past history is considered in connection with the fact that for 28 years the people of the Dominion have been familiar with it as an ever reliable distributor of insurance benefits. Its representatives here have uniformly been men of character and underwriting ability, and never more so than at the present time. Results show that Mr. Jas. G. Thompson, as manager of the principal portion of the Dominion field, is a capable, painstaking and enterprising underwriter and a valuable representative of this old company. Under his management the present large income of the company in Canada may be expected to increase and the company's affairs generally to prosper. Mr. J. P. Bamford is the well known general agent at this city, and transacts a large and profitable business for his company.

Financial and Statistical.

THE TELEPHONE IN ENGLAND.

The *New Review* of London has an article by the Duke of Marlborough on the "Telephone and the Post-Office," which presents his views of what is needed on the part of England to extend the use of the telephone more generally so as to rank with other countries in that service. He presents the following as the latest available statistics indicating its use in various countries:—

	No. of Exchange Subscribers.	No. of Conversa- tions during 1891
United States.....	490,000	450,000,000
Germany.....	59,086	223,000,000
Sweden.....	19,367	21,000,000
Switzerland.....	10,945	5,500,000
Belgium.....	6,045	12,000,000
Italy.....	10,481	16,750,000
Great Britain and Ireland (estimated).....	40,000	75,000,000

The Duke attributes the unsatisfactory position of England in this great and growing service to the inefficiency and lack of enterprise of the Post-Office, which he claims stands in the way of modern progress. His solution of the question for England is presented in brief in the following extract:—

"The Government should at one undertake to lay all the necessary main lines through England, establishing either one or more central inter-town exchanges, say, at Manchester and Glasgow, and converging these lines upon London. The distribution in towns could then be done more effectively by the present existing licensees if those licensees established a town-wire system. Any subscriber of the London system could

therefore speak through the Government lines to any subscriber on the Manchester or Glasgow system in his own private residence, which is the whole point of the telephone. I am prepared to produce the plan by which I will show that it is perfectly practicable to work a system of over fifty thousand subscribers in London alone, and I am prepared to state as an absolute fact that, with proper facilities of the most ordinary and simple character for the purpose of laying a few tubes underneath the payment, I will in the course of three years have over twenty-five thousand subscribers speaking in London alone on a twin-wire metallic circuit."

A committee of the Chicago Board of Trade has selected a specimen of the California "big trees" in Tulare county for exhibition at the World's Fair. After extended inspection a tree was selected, measuring 87 feet 9 inches in circumference at the base, 85 feet above ground, and 65 feet at a height of 16 feet. This of course means a tree about 29 feet through at the base.

Australian banking has received a considerable blow of late by the practical failure of two heretofore considered strong banks, viz., the Mercantile Bank of Australia at Melbourne, in the hands of liquidators, and the Bank of South Australia, which has arranged for voluntary retirement by turning over its assets and liabilities to the Union Bank of Australia. Too much confidence in speculative values common to the rapid development of the country, we suppose is at the bottom of these failures.

For the first time in expositions "Mines and Mining" has been made a distinct department, with a building entirely its own at the World's Fair at Chicago. This building is 350 by 700 feet, has a floor space of nearly nine acres, and is erected at a total cost of \$265,000. Mr. Skiff, the chief of the department, says that it is already certain that in the Mines and Mining Building will be gathered in 1893 incomparably the largest array and most complete evidence of the mineral wealth and mining industries of the world ever attempted.

Dealing with the question of grain shipments to the Atlantic seaboard from the West by way of the St. Lawrence, the Chicago *Elevator and Grain Trade* says:—

"When lake vessels go to the Atlantic Ocean, which they will surely do in the near future, the grain shippers of America will be free from the grasp of the Buffalo pool, will have no transfer charges to pay at an inland point, and will escape the heavy harbor charges at New York. Grain will then be transported from lake ports to the coast at much less cost, and as the mouth of the St. Lawrence is several hundred miles nearer the United Kingdom the ocean rate would be less. Some of the lake vessels could cross the ocean, but at present few of them have room to carry enough coal for such a trip. That could be easily arranged and another handling of the grain at the seaport avoided."

Experience has everywhere shown that successful farming depends upon attention to a variety of products. It is not safe in agriculture any more than it is in commerce for one "to put his eggs all in one basket." This, we are pleased to see, the farmers of Manitoba, British Columbia and the Northwest Territories are beginning to realize. Instead of depending upon wheat growing, for which most of that region is especially adapted, mixed farming is growing in favor, and especially increasing attention is being given to cattle raising. According to the *Commercial of Win-*

nipeg, the exports of cattle from Manitoba alone to Eastern Canada and England amounted to 7,381 head in 1891, as compared with 2,492 in 1889. The export of the Northwest Territories increased from 2,411 in 1889 to 5,596 in 1891, while British Columbia increased its cattle product largely. These are not large figures, but they indicate a movement toward a more assured prosperity in the West.

Notes and Items.

It is stated that an agreement has been entered into for the transfer of the Briton, Medical and General Life to the Sun Life of London.

The Montreal authorities have arrested John O'Shea on suspicion that he set the fires in the Bonsecours market which occurred on the 3rd inst.

We have received from Insurance Commissioner Fyler Part II. of the Connecticut Insurance Report, covering the life and accident business of 1891.

A bill has been introduced with the approval of the insurance superintendent, in the New York Senate, providing for a coronor's quest on all fires which occur.

The new office of comptroller has been created by the New York Life management, and ex-Governor Thompson of South Carolina has been appointed to the office.

The consideration of the amendment to the Life Insurance Act, which was set for Wednesday of this week before the committee on Banking and Commerce, at Ottawa, has been postponed to next week.

The act incorporating the Victoria Life Insurance Company has passed the committee on Banking and Commerce at Ottawa. The head office of the company is, we understand, to be at Toronto.

The amount of insurance written in 1891 by industrial companies of the United States was \$218,138,800; premiums received, \$20,654,980; losses paid \$7,725,328; insurance in force, \$481,060,716.

As the outcome of Manager Deuchar's recent visit to the United States to look after the affairs of the Caledonian, Mr. H. W. Brown of Philadelphia is continued as United States manager under a new contract.

An assessment association, called the Masonic Life Association of America of Minneapolis, according to the *Spectator*, is wise enough to seek incorporation as a level premium company with a capital stock of \$250,000.

The new insurance company, long in process of incubation in England, called the "British Union," is said to be about ready to begin operations. It proposes to issue under a single policy about every form of insurance known, excepting life.

How well the interest rate realized annually by the life companies of the United States is maintained is shown by the Connecticut Insurance Report, just issued. The record there given of interest received on mean amount of assets for each of ten years is as follows:—

Year.	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882
Rate.	5.00	5.19	4.91	5.05	5.11	5.22	5.15	5.13	5.21	5.35

These are the general averages of the companies (29 for 1891) reporting to the Connecticut department.

One of the largest cotton fires on record occurred at New Orleans on the 3rd inst., burning out several cotton presses, causing a loss of nearly \$2,000,000. On the same day a large fire in the residence portion of the city resulted in a \$300,000 loss. The insurance loss was of course heavy.

The Equitable Life of New York has subdivided Manitoba into three districts. Mr. A. Corelli, formerly of the Mutual Life, has charge of the Eastern and Northwestern district; Mr. E. Hughes of the Brandon and of the Western district; and Messrs. Johnston & Jarvis of the Southern district.

The organ of the Mutual Reserve Fund Life, called *Our Society Journal*, has changed its name to the *Insurance Economist*, and, it is announced, is to be published hereafter "under active reorganized auspices," whatever that may mean. Perhaps it means that the paper is once more to have somebody to edit it.

We notice that a new endowment concern, called the "Globe Fraternal Legion of the United States," and hailing from Baltimore, is drumming for dupes in Canada. The name of the notorious Unverzagt appears as chief secretary, and the usual florid literature is employed to prove that twice two are ten. Look out for the adventurer.

We have received from Manager W. M. Ramsay of the Standard Life a large, neatly framed copy of a painting representing a portion of the city of Edinburgh of great historic interest, as the centre piece of the company's attractive show-card. The Edinburgh castle of the picture is not more solid than the old Standard Life.

The annual report of the Atlas of London on its fire business for 1891 shows favorably. The net premiums for the year amounted to \$1,191,960 and the losses to \$673,650, the loss ratio to premiums being about 56.5 per cent. The surplus over losses and expenses on the year's account was \$139,550, of which \$100,000 was added to the fire fund.

The Connecticut Insurance Report on the life business of 1891, recently issued, gives the totals of the 28 companies reporting as follows: Assets, \$789,143,909; liabilities, \$695,553,280; surplus to policyholders, \$93,590,629; net surplus, \$87,324,079; new business written, \$1,026,441,928; assurance in force, \$4,532,808,757; premiums received, \$157,845,284.

The annual statement of the United Fire insurance company of Manchester shows that the total income for 1891 was \$1,837,915, of which \$1,787,133 were from premiums. After paying losses and all expenses of administration the sum of \$35,012 was carried to profit and loss account. The reserve fund is \$750,000 and the total assets \$2,010,890.

We learn that the plan of erecting and thoroughly equipping a building at the World's Fair in the interests of insurance and fire-preventing and extinguishing appliances, in the hands of Mr. L. N. Geldert, is making commendable progress. The Chicago Board of Underwriters was adopted and endorsed the plan, and appointed a committee of nine to act as a board of management.

The regular companies engaged in lake underwriting at a recent meeting at Detroit agreed upon the following rates: A 1 steamers, from $3\frac{1}{2}$ to $2\frac{3}{4}$ per cent. where valued at \$150,000 and over; for boats over \$100,000 and less than \$150,000 from $3\frac{3}{4}$ to 3 per cent. on A 1, and from 4 to $3\frac{3}{4}$ on A $1\frac{1}{2}$; over \$75,000 and under \$100,000, from 4 to $3\frac{1}{2}$ per cent.; over \$50,000 and under \$75,000, from $4\frac{1}{2}$ to 4 per cent.

The new Ontario Insurance Act, with the provisions of which our readers are acquainted, has passed the Provincial Legislature, with the rebate clause amended prohibiting rebates only on insurances exceeding \$5,000. The provision might as well have been stricken out as thus emasculated.

Three officers of the Fraternal Circle, a Massachusetts assessment endowment order, who sold out the concern to the Rising Sun for \$50,000 to put into their own pockets, have been sentenced to five years in the penitentiary for receiving stolen goods. The officers of the Rising Sun stole the money from their members with which to pay the \$50,000.

The fire loss for March in the United States and Canada shows some falling off from the two previous months, according to the *Commercial Bulletin's* figures. The total for March was \$10,648,000 against \$11,914,000 in February, and \$12,564,900 in January. The loss for March, 1891, was \$12,540,750. The totals for the first three months of 1892 were \$35,126,900; for the same months of 1891 they were \$32,998,150.

Kirby, Colgate & Armstrong is the name, and Winnipeg is the place of operation, of a very strong new insurance firm. Mr. W. T. Kirby, of the old insurance firm of Lewis & Kirby, has become associated with Colgate & Armstrong, all of Winnipeg, and will cover a large field for fire, marine, life and accident insurance. The firm has six of the strongest fire companies, one first class life company, a marine company and one each accident and surety. We congratulate these gentlemen on the happy combination made, and wish them abundant success.

Fire insurance policy No. 36,537, issued by the Insurance Company the North America on October 7, 1848, for \$900 for one year at 1 per cent., or \$9, says the *Standard*, has been renewed every year since issue for the same amount and rate, and was recently taken to the company's office to have the amount of insurance increased. The annual endorsements of renewals written on the policy covered all the available space to be found. Not many, perhaps not any, fire policies can be now produced which have been continuously in force 44 years for the original amount and rate on the original form.

The New York Life's annual meeting on Wednesday of this week resulted in some important changes. Ex-Mayor Grace was elected a trustee in place of ex-President Beers, and four other prominent gentlemen displaced members of the old board whose term had expired. It was also resolved that the pension of \$37,500 voted to ex-President Beers by the old board of trustees, on his retirement last February, should not be paid. The representation of policyholders at the meeting was the largest ever known, forty-seven thousand votes being cast. A significant feature of the meeting was the re-instatement of Mr. Banta as cashier, from which office he was deposed last summer.

The Order of Fraternal Guardians, which in its essential features is one of the simon-pure assessment endowment breed, scores of which are collapsing everywhere, has succeeded in finding a good many dupes in Canada, some of whom are men supposed to know that two and two make only four. The fact, however, that these men are led to believe that the payment of \$50 each year will enable the concern to pay back to each living member \$500 at the end of three and a half years would indicate that their mathematical training has been neglected. Members in Philadelphia have filed a bill in equity against the concern, and we predict that all the "benefit" the Canadian members will ever get will be the benefit of a costly experience.

SOME RECENT CHANGES.

MR. H. M. BLACKBURN of Toronto has been appointed manager for Canada of the old Sun Fire Office, which at last is prepared to diffuse its rays throughout the Dominion. Mr. Blackburn, for the present at least, also retains the management for Ontario and Quebec of the City of London, as heretofore, which amalgamates with the Palatine, and which company, we know, is resolved upon operating in Canada. Mr. Blackburn is a general favorite with the insurance fraternity and is a thorough and capable underwriter. The City of London is determined not to part with his services at present, for it does not care to lose such valuable services. We wish Mr. Blackburn a large success.

MR. J. P. BAMFORD will doubtless be appointed agent here in Montreal for the Sun Fire. Mr. Bamford does a large business for the Lancashire and the City of London Fire.

MR. C. R. G. JOHNSON has been appointed resident agent at Montreal for the British America, as successor to Mr. Walter Kavanagh, and will consequently resign the agency of the Eastern. Mr. Johnson is one of the "white men" in the insurance business, and we wish him abundant success, for he deserves it.

SINCE OUR ANNOUNCEMENT in the last issue of the CHRONICLE of the absorption of the City of London Fire insurance company by the Palatine of Manchester, the terms of the transfer have been made known. They involve, among matter of course details, the taking over of the company entire and the issue of Palatine shares to the shareholders of the City of London and the probable addition of four or five of the directors to the board of the former. The shareholders of the absorbed company are to receive 26,000 shares of the Palatine. On these shares £2 are paid up, and having been issued at £2 premium may be considered as representing £104,000 in value. Their market value, however, is considerably above this figure; and as the last balance sheet of the City of London shows only £100,000 to the credit side of the shareholders' account, it will be seen that the transfer more than reimburses the shareholders. The consummation of the transfer will of course take some time, and meanwhile it is probable that the Canadian business of the City of London will go on as at present.

PERSONAL MENTION.

MR. W. T. MCNEIL is now the active district manager for the Mutual Life of New York at London, Ont.

MR. E. L. TEMPLE, of the Keystone Fire of St. John, N.B., was in Montreal recently en route to Toronto and Winnipeg.

WE ARE PLEASED to learn that Mr. Robert McLean, secretary of the C. F. U. A., is progressing favorably towards recovery.

MANAGERS BOOMER, of the Manchester Fire, and MATSON of the Provident Savings Life, were among our callers last week.

MR. D. G. CUTHBERTSON, of Petrolia, has succeeded Mr. T. H. Burns in the general agency business at Ingersoll. We wish him success.

MR. C. T. GILLESPIE of St. John has been appointed general agent for the Maritime Provinces of the Provident Savings Life, with headquarters at St. John.

MR. E. P. HEATON, Canadian branch manager of the Guardian, left the city on Tuesday last for a visit to the Northwest and British Columbia fields.

MR. G. E. MOBERLY, of Collingwood, visited Montreal for the first time this week, and expressed himself as much impressed with the solid appearance of the city.

MR. M. C. HINSHAW, chief agent for Canada of the Atlas and National insurance companies, left Montreal this week for an extended trip through Manitoba and the Northwest.

MR. ROBERTSON of the Royal has returned from Winnipeg, where we understand the company has reopened its agency and placed it in the hands of Mr. G. W. Girdlestone.

MR. D. C. EDWARDS, secretary of the Eastern of Halifax, is in the city, with a view to obtaining applications for and appointing a resident agent here as successor to Mr. C. R. G. Johnson.

MR. P. H. SIMS, the recently appointed manager of the Canadian department of the British America, made a pleasant call last week at the CHRONICLE office. It was a pleasure to make his personal acquaintance.

MR. WM. TATLEY, the manager of the Royal, accompanied by his wife and other members of his family, sailed for Great Britain by the "Parisian" on the 15th inst., and will, we understand, be absent some months. Mr. Tatley has been unwell for some time past, owing to overwork, and we trust that a few months of rest will restore him to his usual vigor. We wish himself and family a pleasant voyage.

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

Banque Ville Marie.

Established 1873.

HEAD OFFICE: MONTREAL.

Paid-up Capital, \$478,250.

Reserve, 20,000.

DIRECTORS.

- W. Weir, President.
- W. Strachan, Vice-President.
- O. Faucher.
- I. T. Wilson.
- Godfrey Weir.
- Ubalde Girard, Cashier.

BRANCHES.

- Berthier... A. Gariepy.
- Hochelaga... Geo. Dastous.
- Hull... J. P. de Martigny.
- Lachute... H. Frost.
- St. Césaire... M. L. J. Lacasse.
- Louisville... F. X. O. Lacour-giers.
- Nicolet... C. A. Sylvestre.
- St. St. Charles... M. J. E. Wall.
- St. Thérèse... M. Boisvert.

AGENTS AT NEW YORK.

- The National Bank of the Republic and Ladenburg.—Thalman & Co.
- Chicago: Bank of Montreal.
- Paris: Le Credit Foncier.

Union Bank of Canada.

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. C. Thomson, E. J. Hale, Sir A. T. Galt, G.C.M.G.
- E. E. Welby, Cashier.

FOREIGN AGENTS.

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

BRANCHES.

- Alexandria.
- Iroquois.
- Merricksville.
- Montreal.
- Ottawa.
- Quebec.
- Smiths Falls.
- Toronto.
- Winnipeg.
- W. Winchester.
- Lethbridge, Alberta.

THE CANADA LIFE ASSURANCE COMPANY.

The forty-fifth annual meeting of the Canada Life Assurance Company was held on the 5th inst., in the Board Room of the company's head office in Hamilton. There were present a gathering of the representative men of Canada, men whose names are known all over the country for solidity and business ability, with Mr. A. G. Ramsay, president of the company, presiding over the deliberations.

Mr. Ramsay took the chair shortly after 12 o'clock.

Mr. R. Hills, secretary, read the notice calling the meeting.

The minutes of the last annual meeting were taken as read.

President Ramsay submitted the following :

REPORT OF THE BOARD OF DIRECTORS.

The business of 1891, being the Company's forty-fifth year, was again highly favorable. The new Assurances applied for were 2,507 in number, and \$5,929,083 in amount. Of these, 136 for \$259,500 were declined, the lives not appearing to reach that standard of eligibility which it is in the best interest of our assurers should be maintained. Of the balance of \$5,669,583, upon 2,371 lives, which were accepted by the Directors, 204 for \$414,562 were not carried out, leaving the actual new Assurances of the year \$5,255,021 under 2,167 policies, with a new annual premium income of \$178,191.06.

At 31st December last there were in force \$56,218,318.03 of Assurances and Bonus additions, upon 19,563 lives, under 26,484 policies.

The statement of receipts and payments, and the abstract of assets and liabilities, herewith submitted, show that the income of the year was \$2,213,096.27, and that the assets amounted to \$12,074,124.87, having been increased during the year by \$1,041,684.78.

The death claims of the year were upon 192 lives, under 243 policies, for \$511,879.11, including profits, a sum considerably under that of the previous year, 1890, when the amount was a good deal affected by the epidemic of la grippe, which then prevailed, and its results.

The business at the various branches has been generally well sustained, and having last year alluded to anticipations of successful progress at the Michigan branch, it may be mentioned that these have been largely realized.

In compliance with the Company's charter the following Directors retire by rotation, but are eligible for re-election : The Hon. Sir Alex. Campbell, K.C.M.G., Toronto; Andrew Allan, Esq., Montreal, and Thomas Swinyard, Esq., New York State.

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

HAMILTON, Ont., 28th March, 1892.

Statement of Receipts and Payments of the Canada Life Assurance Company for the forty-fifth year, ending 31st December, 1891 :

RECEIPTS.

To balance 31st December, 1890.....	\$10,574,570 43
To Premiums received on new policies and renewals.....	\$1,621,441 90
To extra risks.....	1,022 77
To fines.....	394 53
To interest earned on investments and profit on sales of debentures, etc.....	590,237 07
	<u>2,213,096 27</u>

\$12,787,666 70

PAYMENTS.

By expense account.....	\$286,950 52
By reinsurance premiums.....	3,751 37
By claims by death.....	\$486,801 14
Less reinsurance.....	4,704 00
	<u>\$482,097 14</u>
By claims by matured endowments.....	40,100 00
By cancelled (purchased) policies.....	522,197 14
	<u>67,184 27</u>

By profits of Mutual Branch "bonus".....	\$70,668 60
"Cash".....	73,982 91
"Diminution of premiums".....	171,718 51
	<u>316,370 02</u>
By dividend and bonus on stock.....	25,000 00
By annuities.....	400 00
	<u>\$1,221,853 32</u>
By balance of assets as per general abstract of assets and liabilities.....	11,565,813 38
	<u>\$12,787,666 70</u>

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

HAMILTON, Ont., 21st March, 1892.

Audited and approved.

(Signed), MAITLAND YOUNG, Auditor.

General Abstract of the Assets and Liabilities of the Canada Life Assurance Company as at 31st December, 1891 :

ASSETS.

Cash on hand, \$40.72 : and in banks, \$8,593.32	\$8,634 04
Mortgages on real estate—value in account...	3,649,981 14
Debentures—value in account (par value) :—	
City.....	\$337,795 11
County.....	87,573 34
Township.....	188,806 99
Town.....	692,292 29
Village.....	540,071 20
Rolling Stock Company.....	101,000 00
Loan Companies.....	150,000 00
Dorchester Bridge Company.....	6,000 00
Railway bonds.....	7,455 75
Street Railway bonds.....	11,000 00
Cotton Companies' bonds...	316,000 00
Water Works bonds.....	335,000 00
United States Government bonds.....	127,250 00
	<u>2,900,244 68</u>
Bank Stocks.....	536,190 25
Loan Companies' Stock.....	40,243 00
Dominion Telegraph Company's stock.....	5,723 50
Gas Companies' Stock.....	38,003 65
Newfoundland Government inscribed stock..	50,535 13
Loans on policies.....	1,126,603 80
Loans on stocks, etc.....	2,222,544 47
Real estate—Head office, branches, etc.....	865,976 57
Loans on half credit policies in force.....	112,335 31
Ground rents (present value).....	1,090 99
Office furniture.....	6,937 50
Suspense account—balance of items awaiting arrangement.....	769 35
	<u>\$11,565,813 38</u>

OTHER ASSETS.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$187,741 36
Half-yearly and quarterly premiums secured on policies and payable within nine months.....	121,579 35
	<u>\$309,320 71</u>
Deduct 10 per cent. for cost of collection.....	30,932 07
Accrued interest on debentures, etc.....	\$278,388 64
	<u>229,922 85</u>
	\$12,074,124 87

LIABILITIES.

Capital Stock paid up.....	\$125,000 00
Proprietors' account.....	68,198 46
Assurance Annuity and Profit funds.....	11,022,977 96

NOTE.—From this falls to be deducted \$47,018.00, as it is paid for Death Claims not fully due or for which Claimants had not presented valid discharge; and \$17,998.60 for vested profits on the above unpaid Death Claims and "Cash" and "Diminution" profits unpaid at 31st December, 1891, nearly all since paid.

Reserve profit on Mutual policies	99,634 96
Special reserve on account of 4 per cent. basis	250,000 00

\$11,565,813 38

(Signed), A. G. RAMSAY, President.
R. HILLS, Secretary.

HAMILTON, Ont., 21st March, 1892.
Audited and approved.

MAITLAND YOUNG, Auditor.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have examined and passed in detail the several securities, specified in the "General Abstract of Assets and Liabilities to the 31st December last," and find the same to be correct.

(Signed), GEORGE M. INNES.
WM. HENDRIE.
ADAM BROWN.

HAMILTON, 22nd March, 1892.

I certify that I verified the balance of cash on 31st December last.

(Signed),

F. W. GATES.

HAMILTON, 22nd March, 1892.

AUDITOR'S REPORT, 1892.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—Having completed the audit of your Company's books for the year ending 31st December, 1891, and the examination of the securities representing the loans and investments as at that date, I have pleasure in certifying as follows:—

The books are correct; the statements of "Assets and Liabilities;" and of "Receipts and Expenditure," which I have signed, correctly set forth the affairs of the Company as shown by the books; the securities were found in perfect order, and in accordance with the statements; the bank and cash balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant,
(Signed), MAITLAND YOUNG, Auditor.

HAMILTON, 21st March, 1892.

PRESIDENT RAMSAY'S REMARKS.

Mr. A. G. Ramsay moved the adoption of the annual report. In so doing he reviewed, carefully and ably, the business of the year. He said:—

I beg to move the adoption of the Directors' Report now before you, and although the statements which it and the published accounts, which have been in your hands for some days, so clearly indicate the success of the past year's business, and the sound position of the Company, that I need take up but little of the time of this annual meeting in adverting to them, it may be interesting I dare say that I draw your attention shortly to some of the features which these documents disclose. The new business of the past year amounted, you will see, to \$5,255,021, a sum so nearly approaching the best year we have ever had that I think we may well congratulate you upon it. It has happily been our good fortune each year for so long to be able to make a somewhat similar statement that I fear it may appear a somewhat monotonous one, for which, however, I need offer no apology. You will have noticed that the total assurances in force at the close of 1891 were \$56,218,318, an amount which suggests a very large measure of public support and confidence in the Company. *The income continues to largely increase, and it amounted last year to \$2,213,096, more than twice as much as it was ten years ago, and nearly seven times what it was twenty years ago.* With the possibility of a corresponding progress in the future, we may well be encouraged to continue that caution and care in the direction and in the management of the Company's affairs, which in the past have made the Canada Life's name synonymous with that of integrity, liberality and stability. The large addition of over one million dollars was made to the Company's assets last year, making them \$12,074,124, or about twice what they were only seven years ago. While difficulty in obtaining satisfactory investments as they were wanted was experienced during the year, every effort and the best judgment of the Board were exercised, so as to make that difficulty as little felt as was possible.

As you are well aware, there has of late years been a gradual reduction in the rate of interest obtainable on the best class of

securities, and while our Company is, of course, affected by that, in common with all others, every exertion is made to diminish as far as we can any loss in that way.

The death claims during 1891 were \$511,873, being a lower amount than they had been in 1890, when, largely by the grippe epidemic, they reached \$603,884.

The statement of receipts and payments shows that during 1891 \$316,370 was paid to policyholders as profits, a return of nearly 20 per cent. of the year's premiums paid to the Company, a percentage of profits on premiums paid so rarely reached by other companies as to lead us to press upon intending assurers the advantages which our Company offers in that respect. In alluding to that *I am very glad indeed, to have the opportunity of saying that by the courtesy of the Superintendent of Insurance we were yesterday favored with the result of the Government's quinquennial valuation of our Company's affairs. It shows that over and above the full reserve we are required by the Government of Canada to hold, and all liabilities, we have on hand a large profit surplus such as indicates no diminution in the Company's profit-making powers.* You have been informed by the Directors' report of the generally favorable progress of the Company's various branches, and the efforts of our managers and agents are well deserving of our thanks and encouragement. Special allusion has been made to the branch established by the Company in Michigan in 1890. Because of its being somewhat of an experiment, you would naturally desire to hear specially as to it. I am very pleased to be able to say that the progress of the branch is so satisfactory as to have last year placed the Company in the fourteenth position, in point of new assurances, out of 32 companies doing business in the State. For a great deal of our success in Michigan we are indebted to the support of the prominent and influential gentlemen who have been good enough to aid us by acting upon our Board of reference. *I am glad to tell you that we have entered upon the year 1892 with the most encouraging prospects. The new business up to the present date far exceeds that of any previous year, and I trust that at our next meeting we may be able to again record a continuance of such prosperity as has already been so satisfactory to you and to our various policyholders.*

The number of Directors having now for some little time been reduced, under the amendment of 1879 to the Company's Act of Incorporation, to 14, the Board lately passed a resolution that shall be the number of Directors composing the Board; and as that resolution requires confirmation at this meeting, you will be asked to confirm a resolution to that effect, which shall be submitted to you.

If there be any information which may be desired I shall be very happy to afford it.

Mr. F. W. Gates, vice-president of the Company, seconded the adoption of the report, which was carried unanimously.

THANKS TO PRESIDENT AND DIRECTORS.

Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, moved a vote of thanks to the President and Directors for their attention to the interests of the company during the year.

In offering this motion Mr. Walker said:—It gives me very great pleasure indeed to propose the thanks of the Shareholders to our President and Directors. Reference has been made to growth and success of the Canada Life in the past, and I consider that they are largely due to the excellent management. The big companies in the United States are beginning to realize that it may be possible to do too much business, but I am sure that if the policy which has been pursued by the Canada Life in the past is adhered to, another ten years of our career will show corresponding prosperity. I hope that our President may long be spared to direct the affairs of the Company, and that he may have the advice and co-operation of such men as now constitute the Directorate.

Mr. Henry McLaren—Mr. President and gentlemen, I have very much pleasure in seconding the motion.

The motion was put and carried unanimously, amid applause. President Ramsay replied:—I expect that I shall have to reply to the motion you have just passed. I thank you very much indeed for the resolution and for the kind expressions made use of. I believe I can confidently say that every one of the Directors has done all that was in his power to further the interests of the Company.

FOURTEEN DIRECTORS.

Mr. Wm. Cook moved: "Whereas it is provided by the Act (43 Vic., cap. 47, Dominion) amending the Act of Incorporation of this Company, that the Directors may, by resolution from time to time to be passed, reduce the number of Directors of the Company to a number not less than twelve; and, whereas, by reason of vacancies which have occurred and have not been filled, there are at present only fourteen Directors, and it is deemed expedient to reduce the number of the Board to fourteen; be it resolved that until further resolution, confirmed as required by the said Act, the number of Directors shall be fourteen."

Mr. Henry Cawthra seconded the motion, which was carried without discussion.

THREE DIRECTORS ELECTED.

The election of Directors resulted in the choice of Hon. Sir Alexander Campbell, K.C.M.G., of Toronto; Mr. Andrew Allan, of Montreal; and Mr. Geo. A. Cox, of Toronto.

THANKS TO AGENTS AND OFFICERS.

Mr. Adam Brown rose to move "That the thanks of the Shareholders be tendered to the agents and officers and medical advisers of the Company, to whose exertions in the interest of the Company its remarkable success is in a great measure due." In making the motion Mr. Brown said: It has more than once fallen to my lot to move a vote of thanks to the several agents for their valuable and loyal service to the Canada Life. On this occasion I have special pleasure in doing it, because, not very long ago, I visited, on a public mission, the leading cities of at least five of the provinces of the Dominion, and embraced the opportunity of calling on the Company's agents and medical advisers. Without exception I found them all to be men of high reputation, deservedly esteemed and respected in their several localities, and all of them true to the interests of the Canada Life. Many of them are men of untiring zeal in their work and proud of their connection with such a company as ours. More than one said to me, such is the public confidence in the Company, that it is an easy matter now to secure the best lives for the Canada Life. These gentlemen have been such large factors in the Company's success that they certainly deserve the highest acknowledgment the Shareholders can give them for their industry, interest, and success in securing business. We owe much to [the distinguished medical examiner at headquarters. I, therefore, move the resolution with great pleasure.

Col. Sir Casimir Gzowski—I have great pleasure in seconding the resolution.

President Ramsay—Before putting the motion, I desire to say that I can fully corroborate, and have pleasure in endorsing all that has been said by Mr. Brown in regard to the agents, medical advisers and officers here and in other places.

Dr. J. D. Macdonald replied for the physicians.

REPLY FOR THE AGENTS.

Mr. George A. Cox replied on behalf of the agents. He said:—Mr. President and gentlemen, the Policy-holders, the Shareholders, the Directorate and Managers of the Company, I am sure, rejoice in the prosperity of the Company, but there are no men who rejoice more in the prosperity of the Canada Life than do the agents. On my own behalf, and on behalf of all the agents, I thank you.

This closed the meeting, and after the announcement of the result of the ballot, the Shareholders present partook of luncheon which had been prepared.

At a meeting of the Directors, subsequently held, Mr. A. G. Ramsay was re-elected president, and Mr. F. W. Gates vice-president.

SEVENTEENTH ANNUAL MEETING OF THE LONDON LIFE INSURANCE COMPANY.

The Seventeenth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Office, London, Ont., on Thursday, the 3rd day of March, 1892.

There were present: the President, Joseph Jeffery, in the chair William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, John McClary, Thomas H. Smallman, Geo. F. Jewell, J. G. Richter, H. Tatham, A. Bretz, J. W. Humphrey, B. Allen and others.

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

The Directors have pleasure in submitting their Annual Report and the duly audited Financial Statement for the year ending December 31st, 1891.

During the year, 7,351 applications for new Insurance, amounting to \$944,400.00, were received, of which 203 applications for \$237,500.00, on the "General" plans, and 7,102 applications for \$671,672.00 on the "Industrial" plans, were approved of and Policies issued therefor.

The net Premium and Interest Income of the year was respectively \$98,932.31 and \$14,079.69, making a total of \$113,012.00.

The amount paid during the year for Death Claims is \$22,851.22, and the amount paid Policyholders for Matured Endowments, Surrendered Policies and Cash Profits, \$8,773.53 additional, making a total of \$31,624.75 paid Policy-holders or their heirs.

The Insurance in force on the Company's books at the close of the year, after deducting Re-insurance, was \$2,754,271.73, under 1,601 "General" and 12,378 "Industrial" policies. These have all been carefully valued and the Reserve required by law fully provided for.

The assets of the Company, exclusive of uncalled but Subscribed Capital, and consisting chiefly of the choicest securities, now amount to \$296,451.58. The interest and other payments falling due during the year have been satisfactorily met, the total interest in arrear at the close of the year amounting to only \$349.36.

The Directors feel confident that the substantial increase in Premium and Interest receipts, increase in Invested Assets, and increase in Surplus over all Liabilities, for the year, will prove satisfactory to both Stock-holders and Policy-holders.

JOHN G. RICHTER, Manager. JOSEPH JEFFERY, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1891.

Net Invested Assets, Dec. 31, 1890 (brought forward)..... \$237,772 05

RECEIPTS.

Cash on Account Capital.....	100 00	\$237,872 05
Industrial Premiums.....	\$54,941 11	
General Premiums, less Re-Ins. Premiums, \$201.60.....	43,991 20	
Interest from Investments.....	14,079 69	113,012 00
		<u>\$350,884 05</u>

DISBURSEMENTS.

Cash Profits to Policy-holders.....	\$1,488 67	
Paid for Surrendered Policies.....	2,951 53	
Matured Endowments.....	4,533 33	
Industrial Claims paid.....	9,945 04	
General Claims paid.....	12,906 18	
Dividend to Shareholders.....	31,624 75	
Salaries—General.....	\$5,926 10	2,355 50
Commissions—General.....	4,670 99	
		<u>10,597 09</u>
Salaries—Industrial.....	5,280 70	
Commissions—Industrial.....	13,174 93	
		<u>18,455 63</u>
Other expenses, including Medical, Furniture, Printing, etc.....	7,671 62	70,704 59
Net Invested Assets, Dec 31, 1891.....		<u>\$280,179 46</u>

ASSETS.

Cash in Office and Bank	\$ 2,508 61	
Loans on Policies	13,796 50	
Loans on Stocks	48,724 35	
Bonds and Debentures	60,000 00	
Mortgages on Real Estate	67,955 00	
Loan Companies' Stocks	87,195 00	
		\$280,179 46

Additional Assets.

Premiums in course of collection, net	\$ 435 53	
Premium Notes, net	765 04	
Deferred Premiums, net	8,135 30	
Interest Due and Accrued	6,936 25	16,272 12
Total Assets, Dec. 31, 1891.		\$296,451 58

LIABILITIES.

Total Reserve on Policies in force	\$246,778 12	
Less Re-Insur. Reserve	951 90	\$245,826 22
Shareholders' Special Account		3,562 29
Claims Accrued (since paid)		3,216 00
Contingent Fund Account		1,500 00
Accumulating Profits		1,364 39
Advance Premiums		195 48
		255,664 38
Surplus Security to Policy holders		\$40,787 20
Capital Stock, paid up		33,750 00
Divisible Surplus, Dec. 31st, 1891		\$ 7,037 20

To the Shareholders of the London Life Insurance Co. :-

GENTLEMEN,—I hereby certify that I have made a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1891, and find the same correct and agreeing with the above statement—the Reserve Fund and all other liabilities being amply provided for. The Securities are in order, and the books of the company are neatly and correctly kept.

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

Auditor.

LONDON, ONT., February 18th, 1892.

The President, Mr. Joseph Jeffery, in rising to move the adoption of the Report, said:—

GENTLEMEN,—It affords me great pleasure to meet you again on the occasion of our General Annual Meeting. The Directors' Report and Financial Statement, which you have in your hands, present the results of the past year's operations in a clear and ample manner, and require but few remarks from me by way of explanation or comparison. The aim of the Directors during the past year has been to consolidate the districts previously opened up and the business already on the books of the Company, rather than to open up new districts, or to press for a large amount of new business. Notwithstanding the fact that no special effort was made to increase the Company's business, the net income of the year shows a fair increase over that of the previous year, being \$12,802.88 greater, while, on the other hand, there is a reduction in the expense account of \$6,925.23, the ratio of expenses to income being 11 per cent. less than in 1890. The Mortality rate of the past year, though, in consequence of the prevalence of La Grippe, somewhat heavier than anticipated, was a little more favorable to the company than that of the previous year.

In addition to the \$22,851.22 paid heirs of policy-holders during the past year, there was paid to policy-holders themselves for matured endowments, surrendered policies and cash profits \$3,773.53, making a total of \$31,624.75, or a little over 32 per cent. of the total premium receipts paid to policy-holders or their representatives. But though the prompt payments of death claims, etc., is most desirable, and I am quite certain that in this respect no Company is more prompt than the London Life, it does not constitute all the benefits which policy-holders derive from the amounts paid in premiums, as for many years after the organization of a company the claims upon it will be light as compared with what they must be in after years, when to the incidental deaths, which may occur at any time, are added deaths from old age and claims under maturing endowments.

In order that there shall be no doubt that every claim will be promptly paid whenever it occurs, whether by death or otherwise, and whether within a short period or in 50 or more years,

the Legislatures of this and other countries have very properly decreed that every company authorized by such Legislatures to transact the business of Life Insurance shall annually take an account of each policy in force on its books, and shall, on the basis of a Standard Mortality table, and a specified rate of interest, set aside a reserve fund out of the income of each year, which, with subsequent additions thereto from year to year, will equal the amount of such policies at maturity; this being the case, it naturally follows that so long as a company is increasing its business, and even for some years thereafter, annual additions to the reserve fund, in keeping with the increasing liabilities, constitutes as essential a feature in the affairs of a company as the prompt payment of claims.

In this lies the chief difference between the regular Life Insurance companies and the various Co-operative Associations which profess to furnish Life Insurance at about half the rates charged by the former; many of them make no provision whatever against constantly increasing liabilities, while others, professing to provide a reserve fund, do so in name only, the small amounts set aside for this purpose being altogether inadequate and therefore of little practical benefit. I do not hesitate to say that if a valuation were made of the certificates of membership, which are represented as policies of insurance in these associations, that without a single exception they are from year to year becoming more and more involved financially, and that sooner or later they must inevitably go under. I consider it high time that our Legislatures take this matter into serious consideration, and insist that whether disguised under the cloak of benevolence or otherwise, any association or company professing to furnish Life Insurance must do so upon a sound basis.

It will be observed that our Reserve Fund, which now amounts to nearly a quarter of a million dollars, has been materially increased during the year, no less a sum than \$33,916.20, or a little over 34 per cent. of the total premium receipts, having been added thereto, making, together with claims, etc., paid, and increase in the divisible surplus, a total of about 70 per cent. of the entire premium receipts paid or credited to policy-holders or their heirs. The Assets of the Company, which consist of the choicest securities, as evidenced by the small amount of interest in arrears at the close of the year, produced an average revenue equal to 5.85 per cent., a rate which, considering the high class of the securities, is very satisfactory.

In conclusion, gentlemen, I desire to profess my conviction, that with our business now thoroughly consolidated, an increased surplus, a loyal and energetic staff of agents and an able manager, the results of 1892 will be creditable to all concerned. With these remarks I beg to move the adoption of the Report.

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

I consider it quite unnecessary that I should address you at any length concerning the Company's affairs; in fact, the President has already covered the ground so fully as to leave but little to be said. I desire, however, to emphasize the fact that while we have met here from year to year to lay before you the Directors' Reports and accompanying Financial Statements for your approval, the Statement which you have before you to-day shows conclusively that never before has the Company been in so good a position financially as now, and I have every confidence that in the future as in the past, it will continue to improve in a satisfactory manner. I have much pleasure in seconding the adoption of the Report.

Mr. Geo. F. Jewell, F.C.A., the Auditor of the Company, in answer to an enquiry, said he could simply confirm what he had in effect stated in his certificate, viz.: That the system of the Office was good and well carried out; the Assets were solid and placed at a reasonable valuation; and the Liabilities fully provided for. Continuing, he said much had of late years been said about Mutual Companies or Associations, and so-called cheap insurance. Certainly the true Mutual Companies are those which, like the London Life, provide a Reserve Fund amply sufficient to guarantee that all future claims will be as promptly paid as those which have occurred in the past, and which distribute among the insured upon an equitable basis any surplus to which they are entitled. The report was approved of by a unanimous vote of the meeting.

A hearty vote of thanks was tendered to the Officers, Agents and other employees of the Company, for the satisfactory manner in which they had discharged their several duties; after which the balloting for Directors was proceeded with, resulting in the unanimous election of the following:—Joseph Jeffery, John McClary, William Bowman, Geo. C. Gibbons, William F. Bullen, Arthur S. Emery, Sheriff Glass, A. O. Jeffery, Thomas H. Smallman, George M. Harrison and Judge Bell.

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

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Assurances in force, Jan. 1st, 1892.....	\$14,934,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,694,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,620
Increase over 1890.....	57,762
Cash paid to Policy-Holders in 1891.....	211,607
Increase over 1890.....	35,456
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,816
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

LIBERAL CONDITIONS OF POLICIES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid only to policy-holders.
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- 7—Death claims paid at once on completion of claim papers.

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C. M. TAYLOR (1st Vice-President).....	Waterloo
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WM. HENDRY,
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Capital and Assets, - - - - -	\$27,000,000
Life Fund, (in special trust for Life Policy Holders)	6,444,000
Total Net Annual Income, - - - - -	7,000,000
Deposited with Dominion Government, -	374,246

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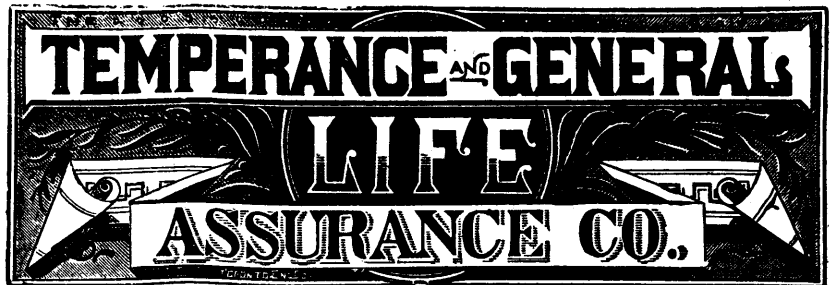
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