

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

CANADA LIFE

Assurance Coy

SUM ASSURED OVER \$34,000,000

President - A. G. RAMSAY.

Secretary - R. HILLS.

Superintendent - W. T. RAMSAY.

CAPITAL & FUNDS

\$11,000,000

ANNUAL INCOME

OVER

\$200,000

FIRE AND MARINE



WESTERN ASSURANCE OF TORONTO

Directors:

A. M. SMITH, President.

GEORGE WOOD, Vice-President.

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

ROBT. HEATY, W. R. BRUCK, H. N. BAIRD.

J. J. KENNY, Managing Director.

WESTERN

CAPITAL	\$1,000,000.00
CASH ASSETS	1,938,460.00
ANNUAL INCOME	2,313,913.26
LOSSES PAID SINCE ORGANIZATION, over	18,000,000.00


INCORPORATED
A. D. 1858.

EASTERN

Assurance Co.

of Canada.

CHARTER
PERPETUAL




PRESIDENT:
JOHN DOULL, Esq.
President Bank of Nova Scotia.


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

BRANCH OFFICES:
MONTREAL, P.Q., WALTER KAVANAGH, Gen. Agent
TORONTO, Ont., J. H. EWART, Gen. Agent.
WINNIPEG, Man., A. HOLLOWAY, Gen. Agent.
ST. JOHN, N.B., J. M. ROBINSON, Gen. Agent.
CHARLOTTETOWN, P.E.I., F. W. HYNDMAN, Gen. Agent.


MANAGING DIRECTOR CHARLES D. CORY. SECRETARY, D. C. EDWARDS.



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



THE



MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,
President.

OF NEW YORK

ISSUES
Every Desirable
FORM OF POLICY.

The MUTUAL of New York is the largest LIFE INSURANCE COMPANY in the World, with the best Record.

ASSETS, - - - - \$175,084,157.
SURPLUS, at four per cent., 15,168,234.

FAYETTE BROWN,
General Manager,
MONTREAL.

J. A. JOHNSON,
General Manager,
HALIFAX, N.S.

GOOD AGENTS WANTED.—Liberal Terms to the right men.

AGENTS DIRECTORY

S. E. EASTMURE,
Gen. Supt. Accident Branch,
CITIZENS INSURANCE CO.
Of Canada,
181 ST. JAMES ST.—Room 16,
Bell Tel. No. 2301,
MONTREAL.

Telephone 301. P.O. Box 1391.
Rd. FREYGANG,
Insurance Broker,
Temple Building, - Montreal

KAY & BANKS,
—GENERAL AGENTS—
Royal Insurance Co.,
TORONTO.

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

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

GEORGE McMURRICH,
Fire and Marine Insurance Agent,
—GENERAL AGENT—
Alliance Assurance Company,
OFFICES:
56 Front St. East, and 33 Wellington St. East
TORONTO.

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

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

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

ROBERT STRANG,
GENERAL AGENT, WINNIPEG,
Liverpool & London & Globe Ins. Co.,
London & Lancashire Fire Ins. Co.
Citizens Insurance Co.
Royal Canadian Insurance Co.,
FIRE AND MARINE RISKS ACCEPTED.

WALTER I. JOSEPH,
MANAGER,
Western District, Province of
Quebec, for
Union Mutual Life Insurance Co.,
Office: 30 St. Francois Xavier St.,
Telephone 2265. **MONTREAL.**

NAPOLEON PICARD,
Insurance Broker,
1731 Notre Dame Street,
Telephone 748, **MONTREAL.**
Special facilities for placing large
lines on City or Country Risks. Cor-
respondence invited.
Special Agent Commercial Union
Assurance Co.

F. M. COLE,
INSURANCE BROKER,
1731 Notre Dame Street,
MONTREAL.
OFFICE TELEPHONE - 748.
RESIDENCE " - 4101.
Special Agent Commercial Union
Assurance Co.

JAMES BOURNE,
Underwriter and Insurance Broker,
Commissioner for Provinces of
Ontario and Quebec,
43 St. Francois Xavier Street,
MONTREAL.

F. C. TAYLOR,
General Insurance Agency,
LINDSAY, Ont.
Canada Life, Liverpool & London &
Globe; Royal; Imperial; Guardian;
Accident Co. of North America;
Hand in Hand Plate Glass;
G.N.W.U. and Canadian Express Co

J. W. H. HOLBY,
General Insurance Agent;
REPRESENTING
Queen; Aina; Western; British Ame-
rica; London Assurance; Waterloo;
Federal Life and London Guarantee
and Accident Co.
BRAMPTON, Ont.

MCCARTHY, OSLER, HOSKIN & CREELMAN.
Barrieros, Solicitors, Etc.
Temple Chambers, 23 Toronto Street,
TORONTO.
D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,
Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler

W. A. LAMB,
District Agent,
Confederation Life Association,
86 Sparks Street, **OTTAWA.**

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

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

EDWARD McMAHON,
—AGENT FOR—
City of London Fire Ins. Co.,
For Ottawa and Vicinity.
OFFICE:
CANAL STREET,
Russell House Block, **OTTAWA.**

C. D. CHITTY,
DISTRICT AGENT FOR
North American Life Assurance Co'y
Real Estate and General Agent.
63 Queen St., OTTAWA.
FIRE AGENCY WANTED.

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

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

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

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

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

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

J. T. ROUTH,
GENERAL INSURANCE AGENT
Fire, Life, Accident and Marine.
The placing of large lines of
Insurance a Speciality.
Office, 16 James Street South, **HAMILTON**

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT.

J. F. RUTTAN,
Real Estate and
Fire Insurance.
PORT ARTHUR and PORT
WILLIAM.
P.O. Address: Port Arthur, Ont.

TOTAL FUNDS EXCEED
\$52,053,716.51

ESTABLISHED 1809.

Canadian Investments
\$4,599,753.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
 Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
 OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

Existing Assurance.....	\$107,500,000.00
Annual Revenue.....	5,000,000.00
Bonuses Distributed.....	27,000,000.00
Invested Funds.....	37,500,000.00

INVESTMENTS IN CANADA.	
Government and Municipal Bonds,	\$4,803,515
Sundries.....	264,500
First Mortgages.....	2,110,196
Real Estate.....	355,000
	\$7,534,211

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

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

THE ALLIANCE
Assurance
Company.

Insurance and Finance

CHRONICLE.

Office:
1774 Notre Dame Street.

MONTREAL, APRIL 1, 1893

Subscription:
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

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

AT 1774 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (to 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.

The Hamilton Board's Memorial.

AS will be seen elsewhere in this issue, of the CHRONICLE, the Hamilton Board of Fire Underwriters has taken timely action on a subject of growing importance. The Board has memorialized the Canadian Fire Underwriters' Association to prohibit hereafter the appointment of parties as agents who are in no real sense agents, but simply employees or officials of banks, loan companies, and other corporations and business establishments. We have more than once criticized this practice, which is not only unbusiness-like, but a clear injustice to the men who devote their entire time and energies to the business of fire insurance and earn their living thereby. Besides this, the practice opens a convenient door for rate cutting in disguise. It is very convenient and somewhat profitable for a manufacturing establishment or a bank to have its secretary or cashier play that he is an "agent" of an insuring company or companies, and under the name of "commissions" realize a good fat rebate on its own insurance. Fairplay is a jewel in fire insurance as well as elsewhere, and the sooner the companies in Canada recognize this the better it will be, not only for their reputation but for their cash account we believe.

An Important Accident Decision.

ANOTHER definition of what constitutes an accidental injury for which liability may be claimed under an accident policy has been made by an English court. One George Hamlyn, a baker, in stooping down to pick up a marble dropped on the floor of his shop by a boy, bent his knee in a peculiar way whereby the cartilage of the knee was displaced, causing injury sufficient to incapacitate him from work. He held an accident policy in the Crown Accident insurance company, and sued to recover \$400

indemnity. Competent medical men testified to the injury as stated by plaintiff and that it might easily have been caused in the manner indicated. The company claimed exemption, on the ground that the injury was not caused by "violent, visible and external means" within the meaning of the policy. The case was tried before Mr. Justice Lawrence and a special jury at the Cornwall Assizes, and resulted in a verdict for the plaintiff. Mr. Justice Lawrence held that the case came within the terms of the policy, and said that Lord McLaren had laid down that a policy covered injuries unintentionally self-inflicted, and that he did not believe that it was ever intended that its provisions should only apply to accidents caused by external violence, etc. The decision in this case is of no little importance.

Fredericton's Foolish Scheme.

WE notice that Fredericton, New Brunswick, has an attack of the self-insurance epidemic. The city clerk has been authorized to apply to the provincial legislature for an act empowering the city corporation to insure property against fire loss within the city, and the citizens are felicitating themselves on what a fine thing it will be. The city officials are to manage the insurance, and authority is sought to issue debentures at will for the creation of a reserve fund. The shallow and threadbare argument is used, that as Fredericton has only received about \$5,000 annually for the past nine years from the insurance companies for losses, and paid out some \$18,000 in premiums, therefore the city will save \$13,000 by being its own insurer. But who will insure the insurer that for the next nine years or the next nine weeks Fredericton will have no extensive fires? St. John, the neighbor of Fredericton, previous to 1877 might have used the very same argument for self-insurance. The other St. John's, in Newfoundland, just before its fifteen million dollar blaze last year, with its magnificent water supply and moderate losses, might have made quite as strong an argument. Suppose Fredericton were to have even a \$100,000 or a \$500,000 fire, how many years of saved premiums would it take to make up the loss? And, then, it may be well for the city authorities to consider what effect the assumption of a conflagration liability, which any day might render it bankrupt,

will have on the market value of its debentures. Investors, as a rule, are not taking chances of that kind. If St. John's, as a corporation, had been liable for that fifteen million dollars of loss what would its bonds have been worth? The towns which are ambitious to play in the role of insurance companies had better look carefully before they leap.

Insurance "Written" versus Insurance in Force. AN examination of the reports of the life insurance companies in the United States for 1892 reveals, as in former years, the very wide difference between the large volume of insurance written and the actual gain in insurance in force, owing largely to the bad practice of reporting all policies *written* instead of only those *issued* and paid for. The "not taken" policies amount to from 18 to 20 per cent. of the total new business as reported, and when the ordinary terminations by death, surrenders, lapses, etc., are added, the actual gain shows a wonderful collapse. According to the *Spectator's* figures for fifty companies, big and little, the average gain for 1892 was a little over 34 per cent. of the total amount written, and for the industrial companies about 36½ per cent. The fifty companies wrote \$985,454,549 of new insurance (excluding industrial), the total terminations were \$646,870,477, and the resultant gain \$338,584,072. We would commend these results to the attention of the advocates of statutory limitation of the insurance in force to be allowed any company. A simple calculation will demonstrate that the addition to insurance in force in 1892 by the three giant companies combined shows an average of only 7.40 per cent. of the total in force at the beginning of the year, and that the percentage of increase was in an inverse ratio to the total holdings of these companies. That thousand million limit would not seem to be perilously near.

That Liverpool Mercantile Tariff. A FEW weeks ago the *Policyholder*, and we believe some other insurance journals, printed the new mercantile fire insurance tariff adopted by the Fire Offices Committee for Liverpool, which struck us as a very natural and desirable thing to do, and precisely one of the things belonging to the province of insurance journalism. It now appears, however, that the said Committee were highly incensed at the proceeding, and undertook to bully the *Policyholder* into disclosing its source of information, which we need hardly say didn't work. It strikes us on this side of the water as highly amusing that a schedule of rates prepared for a city of 600,000 people like Liverpool should be considered as a secret. Possibly property owners in Liverpool are in the habit of paying premiums in a lump sum, without any curiosity to know the rate charged, but we rather think they are not "built that way;" in which case the secret would seem to be too diminutive for the naked eye. In this part of the world if schedules of rates are not printed as freely as other current information by the insurance press, it is only because the ready publicity given them by the represen-

tatives of the companies themselves make it seldom worth while, in view of more important matter awaiting publicity.

Large Areas and the Fire Hazard.

THE recent Boston fire has given new emphasis to the inquiry concerning large areas in buildings as affecting the fire hazard. Last year Boston's new building regulations limited the area within fire walls to 10,000 feet; but the Ames building, where the fire started, was erected before the advent of the new law, and had an area of 28,000 square feet divided in two sections by a brick wall, and was unquestionably well built. The movement now is to reduce the permissible area in all new buildings to 5,000 or 6,000 feet, the latter, according to the *Standard*, being the limit which the mayor of Boston has asked the legislature to fix. For a six-story building this would mean 1,000 square feet between fire walls for each floor, or a space say 20 by 50 feet. This would seem to be a very moderate area indeed, but where the dividing wall is, as usually is the case, punctured with two or three door openings, the area would practically be twice as large; for even though furnished with fire-clad doors, a fire breaking out in the daytime would, as was the case with the Ames building, be almost sure to find the doors open. Unquestionably the smaller the area exposed the easier to handle will be the fire; and if the recent conflagration experiences in Boston and elsewhere shall lead to reasonable limitations, some good may come out of calamity.

The Lloyds and their Privileges.

THE multiplication of associations of individual underwriters, after the Lloyds pattern, is becoming a feature of no little importance in American underwriting. Freed from all corporate responsibility, and exempt from the license fees, taxation and State supervision applying to insurance corporations, these aggregations of individuals enter the field in competition with the regular companies with a profit margin of at least five per cent. in their favor. In a word, these associations enjoy all the privileges of corporate bodies gratis, while almost entirely relieved of any of their responsibilities. The manifest injustice of permitting such a state of affairs has been recognized even by the average legislator, and in Michigan, Missouri, and we believe one or two other States, laws have been passed designed to extend to these Lloyds concerns the same restrictions and supervision applied to incorporated companies. We recently noted the result of a test case under the Michigan law, by which, in the judgment of the court, a loophole was discovered large enough to permit the escape of the offender, though some of the best jurists in the State freely criticize the decision. It is now stated that Insurance Superintendent Ellerbe of Missouri has brought a test case before the courts of that State, and the decision will be awaited with interest, for there the letter of the law seems to be free from ambiguity,

Shall Montreal
Have Fire
Protection?

IN our last issue we called attention to the heavy fire loss experienced in this city during 1892, aggregating fully \$775,000. Bad as that record was, however, the first three months of the current year present a much worse one, for within that period we find the total loss to the companies to have been upwards of \$400,000, the total property loss of course being still greater. Underwriters are very naturally beginning to ask, what is to be done to remedy this state of affairs? That the fire department of Montreal is not equal to its protection admits of no question, but what are the specific deficiencies? Well, there are several. In the first place, the organization and the discipline of the fire brigade is defective. The men are trained to commendable efficiency in keeping their helmets and their harness, their hose reels and their engines in a high state of polish and in making a fine showing on dress parade, but when a serious fire calls for cool heads, prompt service and systematic work there is something lacking, and that something is generalship and thorough discipline. In the next place, more and better apparatus is needed in order to the best results, and if this deficiency were supplied there is still lacking, in the third place, an adequate water pressure to enable the best force in the world to do good service. Just now Boston is warmly discussing the abolition of fire department control by a "board," and putting in its stead a competent superintendent, with qualities of generalship, who shall be held responsible for results. A "board" of generals to handle an army has never been productive of victories, and the most inefficient fire brigades are those which have, not a single head, but a triple or quadruple one. It may be worth while for Montreal to consider this same question in the light of past results and present incompetency.

THE VALUE OF INSURANCE TO THE BUSINESS WORLD.

That the insurance of property from loss by fire or from the casualties of the sea is one of the chief factors in shaping and conserving commerce throughout the world is a recognized fact among men who observe and think. Like the indispensable every day gifts of nature, however, the very commonness of insurance tends to obscure our view as to its importance. It is only when the exceptional happens, like the great Chicago fire, or lesser conflagrations like St. John's, Boston and Milwaukee, that men open their eyes to the commercial value of insurance. Then they see that a hundred or a thousand or ten thousand business men are saved by insurance capital from utter ruin, which in its turn would mean ruin wholly or in part to as many more who are connecting links in the great commercial chain. Insurance capital replaces the broken links, and the machinery of business goes on. A second Chicago or St. John's, better than the first, rises upon the ashes, and we do not need to alter our maps. A big ship and its cargo is swallowed up by the sea, but another speedily takes its place, thanks to insurance capital. Insurance to-day is the basis of

credit, without which business would stagnate at the centers and be paralyzed at the circumference of our commercial system; it promotes manufactures, encourages art, protects the home, and is a potent factor in all material development, scarcely second in importance to our monetary system.

The independence of the individual exists only in Utopia, and necessarily gives place in practice to that *inter-dependence* which is a universal condition of society. Insurance stands as the exponent of this interdependence, for in its essential features it is an equalizer of the loss burdens of the community. It is a collecting and distributing agency by which each contributor is protected from severe loss through the systematic contribution of all. In order to wield this agency with safety and equity, careful training and wide experience are necessary. Insurance requires not only a thorough knowledge of the principles to be applied, but a knowledge of the actual hazard belonging to various kinds of property, in order that premium contribution may be fitted equitably to the promised indemnity. This involves system and permanence, such as organization, backed by guarantee capital, alone can secure. The experience of a single year in a given locality is conclusive of nothing as to premium rate or loss probability. Neither is the experience of a single year over a wide field sufficient for equitable and safe treatment of the problem of loss, hence the gathered experience of many years and over an extended field must be made the basis of all real insurance, which makes certain indemnity possible because it founds its transactions on the law of average. A loss in one locality swallowing up all the premiums received therefrom in twenty or fifty or a hundred years is offset by other localities where the premiums are in excess of the loss.

It is passing strange that now and then business men are found who try to ignore the commercial value of insurance as a system almost universal, and who seem entirely ignorant of the fundamental principles which have made the system what it is. Every now and then the citizens of a town bring forward some scheme for local insurance by the civic authorities, and propose to declare their independence of the insurance companies and the rest of the world, oblivious of the fact that a man cannot swallow his own head, and that is quite as easy as for Fredericton, N.B., for instance, whose self-insurance scheme we deal with elsewhere, to make its own property pay for itself after it is burned up. A given town may escape any great fire loss for a dozen years, as St. John's did, but the next day or the next week after adopting self-insurance it may face a conflagration.

It ought to be sufficient for any business man to remember what a record for loss paying insurance has made when the greatest fires have occurred, and that experience has shown that its great ability has been and is because it covers a content and gathers from the many the means to indemnify the few. Taking Canada, for example, and a look into the book of facts shows that last year fire and marine risks were assumed by the companies amounting to about \$645,000,000

and that the companies altogether had behind them over \$210,000,000 of assets. This is about three and a-half times the capital of the chartered banks of the Dominion, and a hundred and twenty-four million more than their combined capital and reserve funds. During 1892 the insurance companies paid in Canada for losses about \$5,000,000. Extending our observation to the United States, we find that assets aggregating over \$384,000,000 were pledged for the indemnity called for on more than seventeen thousand millions of risks assumed, and that the large sum of \$75,000,000 was paid to make good losses to property owners. Thus we have \$80,000,000 in cool cash poured into the channels of commerce in Canada and the United States to replace consumed values, without which widespread disaster to business must have taken place. And yet legislators and business men are plenty who would treat insurance as a public enemy instead of a bulwark of commerce and a public benefactor.

IMPROVEMENT IN SPECIAL HAZARDS.

It must be patent to any close observer, that there has been a very great improvement as regards fire hazard in factories and mills—or, as they are termed, special hazards—of late years in Canada, and it is equally obvious that this change has been largely, if not entirely, due to the discrimination inaugurated by the companies forming the "Canadian Fire Underwriters' Association." Self-interest is the chief motive power which drives the wheels of progress, and no sooner was the principle of schedule rating established, by which the owners of factories and mills could obtain a reduction in rate for every improvement, than those improvements gradually but surely followed. Both the insurers and insured were benefited by this new system, for not only were the rates lowered in proportion to the improvements made, and the fire waste beyond what is absolutely covered by insurance materially reduced, but the companies derived more satisfactory returns from the improved risks at the cheaper rates than they did formerly for the poor risks at higher rates of premium.

It cannot be denied that this new system of schedule rating was to a great extent forced upon the companies by outside pressure, for they found that having uniform rates according to the simple construction of the buildings, without respect to internal arrangements and provision for fire protection, was having the effect of driving the best class of risks into the manufacturers' mutuals, who took the cream and left only the skim-milk for the stock companies. To the credit, however, of the latter be it said, they quickly grasped the situation, and schedule rating was the offspring of their deliberations. As is well known, the mutuals fix a very high standard before they accept the insurance on a mill or factory, and generally, if not universally, decline any business below that standard; which of course they have a perfect right to do, just as other merchants are at liberty to deal solely in the highest class of goods. But this exclusiveness would not suit the stock companies doing a general business, the multiform interests of whose shareholders and connections had to be

considered. The schedule system was therefore put in force, basis rates being fixed for what are called first class standard risks and extras being added for deficiencies either of construction or in appliances for fire protection. That the seed thus sown has brought forth fruit is not to be gainsaid, for not only have existing risks had many improvements added to them with a corresponding reduction in rate, but many property owners, in building or rebuilding a mill or factory, have sent to the Association for the particulars of a standard risk, and have endeavored as far as possible to comply with the requirements. The inspection of these special hazards has also had a good effect, not merely in keeping a careless insurer up to the mark, but in pointing out to many the means by which they can obtain a reduction in rate.

This good work is going on so rapidly that we believe some, if not many, of the companies are ready to admit that the special hazards are gradually becoming the best part of their business, while the insurers as a rule are beginning to acknowledge the justice of discrimination, and on this latter point a good inspector is undoubtedly of great assistance, since he can point out and illustrate many things which do not occur to the property owner.

While on this subject we cannot help expressing our surprise at a circumstance which has recently come to our knowledge, namely, this: There is a Canadian mutual company which was started a few years ago with the avowed purpose of discriminating between risks and giving the lowest rate that the insured was entitled to, yet we learn that two woolen mills, one of which had the picker outside the building, and had a standpipe and hose upon every flat, was charged the same as the other which had the picker inside the mill and was without the standpipe! The former had absolutely no advantage allowed for the expense incurred in the improvements named, but we understand that the owners of the latter intend shortly to adopt these same improvements in order to obtain the concession from the stock companies, for they very frankly admit the fairness of the discrimination.

THE HAMILTON BOARD'S MEMORIAL.

The following, issued by the Hamilton Board of Fire Underwriters, is explicit enough to explain itself:—

TO THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

GENTLEMEN,—The Hamilton Board of Fire Underwriters respectfully solicit the very careful consideration of the chief Agents of the various Fire Insurance Companies in Canada to the following memorial:—

1st. That each Head Office will be pleased henceforth to appoint not more than one Agent for the City of Hamilton; and if others be considered necessary, that arrangements may be made with regular representatives of other Companies to act for them as special agents.

2nd. That no Agencies be given to, or commission paid Banks, Loan or Life Companies, their Managers or Office Employees, but that all such business be received and transacted through the regular *bona fide* Agents.

Your Memorialists feel that the appointment by one Company of a number of Agents in one place has the

same demoralizing tendency as the Brokerage system, and consequently should be limited to the very largest cities.

That the giving of Commissions and Agencies to Banks, Loan and Life Insurance Companies by Head Offices takes the cream of the paying business from their regular Agents, and brings them into competition with those who live by their regular callings, who have no office or other expenses to meet, but who yet receive the same commission as the regular Agents.

That no more business is created by this course, and while it tends to diminish the volume of the legitimate Agent's business, it causes him to feel less interest therein, and naturally results in dissatisfaction on the Manager's part with his representative.

As the Companies claim the right to fix commissions, it is only fair that the entire business be left to their Agents.

It is not expected that existing arrangements with regular *bona fide* Agents be disturbed.

Your Memorialists hope that Head Offices, seeing the drift of feeling on the points just referred to, may acknowledge their reasonableness and the necessity of working in harmony with those on whom they largely rely for the success of their business.

E. G. PAYNE,
President.

GEORGE A. YOUNG,
Secretary.

THE BOY SHOUTED "CHESTNUTS!"

"I came in," said young Mr. Cute, "to see about that advertisement."

"Well, the fact is," said Mr. Fossiliferous, "that our board of directors"—

"Ah, yes, I understand; your board of directors have had a meeting, and decided that they would not be able to do anything with insurance papers this year. You said what you could in favor of advertising, but were overruled by the majority."

"I was about to say, Mr. Cute, that we have decided that our expenses"—

"Yes, your expenses must be reduced, losses are so heavy, must sail close to the wind; when conditions are more favorable you may be able to talk to me."

"The fact is, Mr. Cute, the number of insurance journals"—

"Is getting so large, in fact is growing to such appalling proportions, that you cannot patronize all; it is hard to draw the line, and you have, decided not to patronize any."

"I was about to say, Mr. Cute, that we are to have"—

"You are to have a meeting of your board of directors in about five months, at which time, if it does not rain, the matter of advertising will come up. Then you will decide what you may be able to do another year."

"I should be glad to make an exception"—

"You would be glad to make an exception in my favor; you like the *Insurance Bugle*, consider it one of the very best papers; but an ad. for one means an ad. for all; you really cannot afford it; it would cost at least a tenth of one per cent. of your gross premiums; the number of insurance journals, you know, is getting to be something frightful; don't know where it is going to end; like to give it but can't."

"Perhaps, by another year, if rates keep up, and losses go down, and the brown cow has twins"—

"Chestnuts!" shouted the boy, with a basket full of them, who just then opened the door.—*Insurance Age.*

MORTALITY STATISTICS FOR CANADA.

From the compilation of statistics based on the census of 1891, as issued by the Dominion Government, we have arranged the following tables, which will be studied with interest generally, and especially by all

who are interested in life insurance. We first give the mortality by provinces of the most important diseases as follows:—

Diseases.	British Columbia.	Manitoba.	New Brun- swick.	Nova Scotia.	Ontario.	P. E. Island	Quebec.	N.W. Ter- ritories.	Total in Canada.
Small pox	15	14	8	138	172	6	438	3	794
Measles	6	18	43	50	228	75	112	14	546
Scar. Fever	43	46	108	500	736	12	2,084	7	3,536
Diphtheria	49	84	92	123	643	29	558	14	1,592
Typhus, etc.	23	12	106	168	615	19	687	2	1,632
Paralysis	43	100	195	170	981	31	2,460	35	4,021
Diarrheal	168	180	588	1,000	2,385	204	2,748	51	7,490
Phthisis	165	207	417	63	2,397	179	1,669	48	5,915
Lung diseases	28	59	225	27	1,071	80	1,514	17	3,271
Cerebro-sp'l.	48	51	201	268	1,538	60	1,055	12	3,233
Heart and blood vessels	14	25	106	111	541	41	231	6	1,075
Urin. organs	20	37	84	155	577	24	284	6	1,187
Cancer	107	80	337	301	1,049	32	2,010	38	3,944
Catarrhal	96	50	119	382	1,007	45	664	26	2,390
Violence									

The deaths occurring, classified by ages, or age periods, caused by the above diseases, with one or two slight variations in the list, and substituting whooping cough for paralysis, have been as follows:—

Disease.	YEARS OF AGE.									
	5 to 10	10 to 15	15 to 20	20 to 25	25 to 35	35 to 45	45 to 55	55 to 65	65 to 75	75 to 100 & ov.
Small-pox	2	2	2	1	1	1	1	1	1	1
Measles	88	21	16	15	5	8	1	3	4	1
Scar. Fever	135	27	7	5	1	1	1	1	1	1
Diphtheria	1113	310	73	41	24	8	13	5	8	9
Typhus, etc.	124	136	204	260	260	129	80	59	42	21
Whooping cough	31	4	5	1	1	1	1	1	1	1
Diarrheal	59	10	5	11	21	18	19	23	44	40
Phthisis	174	282	797	1185	1849	1021	669	466	360	160
Lung dis.	235	127	192	232	395	362	380	489	626	483
Brain disease	349	186	163	118	245	262	320	484	715	739
Heart and Dropsy	110	104	145	120	265	380	502	682	929	768
Urin. organs	28	18	35	53	113	93	118	147	245	174
Cancer	4	5	4	6	40	125	261	296	262	175
Violence	170	175	248	300	401	234	178	153	132	110
Catarrhal	277	89	115	106	166	137	155	220	266	362

In addition to the above, 79 deaths are reported, with ages not given, of which 26 were from brain diseases, 13 from phthisis, 12 by violence and 11 from measles.

EDUCATING THE INSURANCE CLERK.

At the recent annual meeting of the Fire Underwriters' Association of the Pacific, Mr. R. W. Osborne presented a paper on "Two Phases of Education," dealing with the education of the insurance clerk and the education of the assured. The importance of the proper training of the clerk is so well presented and so timely that we quote the principal portion as follows:—

The average clerk commences his career by being told to "do this, enter that and don't make a mistake," and when he is so indiscreet as to have violated this injunction the error is met by a look of anger, then of despair. He is seldom taken into confidence and shown wherein the error is damaging and why such a mistake should be avoided. He is left to himself to solve the problem.

Do you ever explain the mystery of the rate-book, ever give him a reason for this or that charge? Do you bother to explain certain conditions in the policy, why they are necessary? Is he instructed in the language of the policy and taught the difference between good and bad forms? Is he instructed in the

different hazards and in the varied forms of legal questions constantly arising to puzzle him? Do you place it within his power to rebut the unreasonable arguments of the assured? Is he educated in the art of entertaining the customer—how to receive him and speed his going with a general satisfaction? Have you ever recounted the experience of the year by a general or specific analysis of results? Have you ever stopped at all to ask if you were educating him? This is a grievous mistake, for the average clerk will not think beyond the words of censure, whereas a few chosen words of explanation would probably awaken pride within him. Self-development, so admirable and full of applause, must, in our business, be influenced in the right direction, and if we fail in this, or are indifferent to the natural bent, the error of the hour will leave its indelible tracings. A policy is incorrectly written, an indorsement improperly made, we order "correction according to copy," but fail to guard against its repetition by timely suggestion and a few moments of instruction. Too numerous are your faults in this respect, too frequent the vague and undefined indifference manifested toward the clerk, the special and the assistant. You will find a common tendency to mere mechanical operation. Every young man is possessed of pride, and generally with an ambition to succeed and be something beyond a mere clerk in which his pen and pencil are his tools and stock in trade.

Recently a gentleman said he believed that we go as far as the average business man to educate the clerk, but there is no sufficient ground for comparison in this, for we should go further. In our profession, like the law, we must be well grounded in elementary principles, otherwise underwriting is a failure. To assume that the clerk comprehends your wishes or divines the hidden meaning of your rebuke is to obtain confession from the sealed lips of the Sphinx of Thebes. Having then, by this unnatural method, produced a mechanical performance of details bereft of intellectual effort and unaccompanied by a result strengthened by pride and ambition, how can you anticipate a very appreciable development in the higher functions of his office? How can you hope to pass to him certain responsibilities that you have hitherto borne, and expect of him the performance of those things to which his mind has not been directed?

This lack of education in the office arises from different causes. In some instances the manager is thoughtless, in others indifferent or unknowing, while in others he is not over-desirous that his subordinates shall know too much. In the latter instance it is near sightedness, for if the clerk be ambitious he will acquire that knowledge, if not in your office, then elsewhere. In this you lose the opportunity to mold his opinion and general education according to your own interests.

ABSTRACT STATEMENT FROM THE NEW YORK INSURANCE REPORT.

We have compiled from the New York Insurance Report on the business of 1892 the following table, showing results to the British and Canadian and leading American fire and fire-marine companies on their entire business in the United States.

COMPANY.	Total Assets, Dec. 31, 1892.	Surplus beyond capital and all other liabilities.*		Total Income, 1892.	Total Expenditure, 1892.	Total Premiums, 1892.	Total Losses Incurred, 1892.	Loss Ratio.	Expense of Management, 1892.	Expense Ratio.
	\$	\$	\$	\$	\$	\$	\$	%	\$	%
Aetna.....	10,867,616	3,689,937	3,539,376	4,155,822	3,905,186	3,715,007	2,221,913	59.8	1,127,914	30.3
Agricultural.....	2,389,629	351,684	365,796	1,123,185	1,043,553	1,012,910	596,316	58.8	421,820	41.6
American, Phila.....	3,183,302	303,768	141,129	2,668,374	2,611,452	2,468,085	1,752,952	71.9	876,883	35.5
British America.....	819,092	99,157	122,129	621,993	602,063	598,835	381,583	63.7	184,281	30.8
Caledonian.....	1,974,246	253,333	257,597	1,920,262	1,453,466	1,581,476	863,048	45.8	772,846	41.0
Commercial Union.....	3,590,990	906,739	687,755	3,107,813	2,989,438	2,990,967	2,111,194	70.6	928,837	31.0
Continental, N. Y.....	6,380,181	1,645,761	1,785,865	2,935,783	2,791,363	2,712,105	1,558,229	57.4	1,123,091	41.4
Connecticut Fire.....	2,809,698	550,589	518,744	1,636,459	1,505,048	1,518,236	912,504	60.1	544,582	35.8
Fire Ass'n., Phila.....	5,137,523	802,241	778,732	2,293,648	2,212,517	2,050,061	1,354,185	66.0	692,227	33.7
Fireman's Fund.....	3,037,707	656,352	647,363	1,866,181	1,793,340	1,738,124	1,013,667	58.3	578,560	33.3
German-Amer., N. Y.....	6,202,395	2,255,389	2,236,915	3,124,744	2,922,923	2,884,035	1,721,323	59.7	1,058,164	36.7
Guardian, London.....	1,671,939	434,498	334,990	1,152,643	1,158,109	1,107,182	751,988	67.9	448,128	40.4
Hartford Fire.....	7,100,825	2,550,227	2,570,934	3,852,270	3,537,935	3,537,935	2,153,046	60.5	1,136,264	31.9
Home, N. Y.....	9,328,734	1,170,148	1,213,805	3,332,887	3,435,367	4,894,501	3,184,652	65.0	1,897,294	35.7
Imperial.....	1,854,882	593,665	520,425	1,294,780	1,228,289	1,211,009	823,003	66.3	444,793	35.8
Ius. Co. of N. America.....	9,897,983	2,010,456	2,164,066	3,939,931	3,687,219	5,544,516	3,680,425	66.3	1,644,755	29.6
Lancashire.....	2,924,752	127,767	212,043	2,828,297	2,800,764	2,721,858	2,587,137	95.0	1,005,538	36.9
Lion Fire.....	914,333	156,951	113,860	612,172	540,988	543,603	386,028	66.0	184,403	31.5
Liv. & London & Globe London Assurance.....	8,193,024	2,660,671	2,829,197	5,649,779	5,089,157	5,393,150	3,325,216	61.6	1,587,672	29.4
	1,721,608	574,853	442,305	1,169,423	1,156,750	1,109,890	792,383	71.4	410,353	36.9
London & Lancashire.....	2,639,588	410,648	504,978	2,223,503	2,070,250	2,140,269	1,374,584	64.2	704,748	32.9
Manchester.....	1,782,848	318,003	315,885	1,513,352	1,277,593	1,476,657	866,468	58.7	519,492	35.2
National, Hartford.....	3,153,454	531,691	405,911	2,151,067	1,914,525	2,012,513	1,088,936	54.0	736,550	36.6
Niagara, N. Y.....	2,190,192	320,784	413,764	1,047,456	1,042,721	964,780	1,067,033	110.7	405,500	42.0
North British.....	3,446,376	1,124,975	870,313	2,501,494	2,422,841	2,369,177	1,722,489	72.7	773,751	32.6
Northern.....	1,653,232	351,101	297,914	1,262,933	1,308,838	1,219,973	863,574	70.8	425,018	34.8
Norwich Union.....	1,857,877	502,589	359,664	1,631,814	1,521,661	1,567,671	997,281	63.6	509,047	32.2
Orient, Hartford.....	2,246,867	155,277	48,751	1,552,262	1,476,994	1,462,118	994,848	68.0	451,588	32.9
Palatine.....	1,266,778	359,672	800,592	484,038	787,086	306,701	38.9	201,565	25.6
Pennsylvania Fire.....	3,818,880	1,104,135	1,384,807	1,641,568	1,524,116	1,479,722	970,000	65.5	527,569	35.6
Phoenix, Brooklyn.....	5,794,597	510,721	543,714	4,423,966	4,250,933	4,242,703	2,548,429	60.0	1,651,092	35.9
Phoenix, Hartford.....	5,884,322	1,334,161	1,240,264	3,607,121	3,581,218	3,366,127	2,110,156	62.7	1,182,258	35.1
Phoenix, London.....	2,492,332	455,123	385,777	2,033,672	2,036,706	1,867,052	1,251,268	63.6	644,272	32.7
Queen, of America.....	3,538,916	1,025,157	1,021,676	2,302,380	2,022,533	2,190,452	1,418,166	64.7	685,255	31.3
Royal.....	7,180,858	1,904,092	1,870,113	4,972,695	4,495,454	4,731,855	3,043,338	64.3	1,510,693	31.9
Scottish Union.....	2,258,649	972,474	970,117	974,691	780,062	891,370	533,907	59.8	258,690	29.0
Sun. of London.....	6,717,250	656,852	467,921	2,244,353	2,113,456	2,157,562	1,495,107	69.4	737,134	34.1
Union, London.....	254,090	255,068	301,361	192,685	281,180	115,619	41.1	66,635	30.8
Western, Toronto.....	1,617,193	384,103	358,868	1,724,524	1,539,647	1,688,227	1,063,369	64.1	535,075	31.7

* Assets of British and Canadian companies are those of United States branches only.
 † By "capital" is meant, as applied to the British companies, the 500,000 of deposit capital required of each company doing business in the United States. "Surplus" credited to these companies is, of course, only that belonging to the United States branches, after deducting the deposit capital, which is treated as a liability.

THE MANCHESTER FIRE ASSURANCE CO.

The annual statement of the Manchester, presented in another column, on the business of 1892, is a very satisfactory one, which is getting to be the fashion with that company since Mr. Moffat took the helm four years ago as manager. The first year of his management showed premium receipts amounting to \$816,840, increasing in 1890 to \$1,001,020, in 1891 to \$1,770,395, and in 1892 to \$2,579,010. Each year has shown a good margin of profit on underwriting account, the excess last year of premiums over losses and expenses being \$218,275, and adding interest to premiums, the excess was \$287,185. Considering the unusual fire losses of 1892, the Manchester's loss ratio of 58.6 per cent. may be considered as exceptionally favorable we think. After paying a 12½ per cent. dividend to shareholders, the snug sum of \$193,435 was left from the year's transactions to carry to the reserve fund, which now amounts to \$1,568,495, an increase since 1889 of \$1,126,595. In the meantime the paid-up capital has been increased from \$500,000 to \$750,000. The total assets on December 31st last had grown to the very comfortable sum of \$2,762,190. The United States business of the company has been well handled since its advent there, and has yielded a very fair margin of profit. Of the Canadian business the same may be said. With a premium income last year of \$120,091, the losses incurred were \$68,570, or about 57 per cent. of the premiums, which certainly is a creditable record, as compared with the general average of all companies in the Dominion of about 63½ per cent. Mr. James Boomer, the Dominion manager, has shown commendable per severing enterprise, and has justified the expectation of his many friends. We regard the future outlook for the Manchester as a very hopeful one indeed.

NEW YORK FIRE INSURANCE REPORT.

From the recently issued insurance report of Superintendent Pierce of New York we present the following general summary and comparisons of business:—

GENERAL SUMMARY.

At the close of the year 1892, the fire, fire-marine and marine insurance companies doing business in this State were possessed of \$256,535,520 of admitted assets, not including assets held abroad or premium notes of mutual companies, an increase of \$8,115,163 as compared with 1891. The liabilities of these companies, excepting scrip and capital, were \$127,567,741, an increase of \$8,509,756 over the return of the preceding year. The receipts were \$144,534,697 and the disbursements \$154,852,181, an increase, as compared with 1891, of \$13,518,002 in receipts and of \$11,210,835 in disbursements. The whole number of companies reporting in 1892 was 154, being one more than reported in 1891.

BUSINESS OF 1891 AND 1892 COMPARED.

The following tables show a comparison of the business of 1891 with the business of 1892, viz:—

New York Joint-Stock Fire Companies.

	1891.	1892.
Number of companies.....	42	40
Assets	\$ 62,997,265	\$ 63,947,365
Liabilities, exc. scrip and capital..	30,862,270	32,020,448
Capital.....	17,000,000	16,650,010
Surplus.....	15,132,239	15,369,559
Premiums received.....	28,489,972	31,459,897
Total receipts.....	30,906,103	33,966,572
Losses paid.....	17,304,644	19,762,918
Dividends paid.....	1,079,767	1,628,442
Total disbursements.....	30,307,728	33,526,496
Risks in force.....	5,250,431,822	5,174,587,394

Joint-Stock Fire Cos. of Other States.

	1891.	1892
Number of companies.....	62	65
Assets	\$ 107,104,700	\$ 112,072,902
Liabilities, exc. scrip and capital..	46,692,005	50,935,014
Capital.....	34,732,200	35,435,075
Surplus.....	25,683,721	25,719,531
Premiums received.....	46,200,305	51,684,773
Total receipts.....	51,275,827	56,647,093
Losses paid	28,937,175	32,233,832
Dividends paid.....	4,037,956	3,846,031
Total disbursements.....	49,287,412	53,969,750
Risks in force	5,919,658,194	5,893,152,212

Foreign Fire Companies of Other Countries, United States Branches.

	1891	1892.
Number of companies.....	25	25
Assets	\$ 52,827,407	\$ 56,324,823
Liabilities	33,847,612	37,711,227
Deposit capital.....	5,000,000	5,000,000
Surplus	13,979,795	13,613,596
Premiums received	35,878,768	40,941,680
Total receipts.....	37,346,919	42,695,459
Losses paid.....	22,765,634	26,437,409
Total disbursements.....	35,169,329	39,954,593
Risks in force.....	5,176,303,733	5,730,781,480

THE PROVIDENT SAVINGS LIFE.

This company enters upon its nineteenth year under favorable auspices, as indicated by its annual statement for 1892, which we print elsewhere. The new insurance written was \$19,517,316, under 6,734 policies—a gain over 1891 of more than \$3,000,000. The total income was \$1,902,222, of which \$1,851,299 was from premiums and \$50,923 from interest and rents. The total expenditures, including \$1,181,498 paid to policyholders, were \$1,645,640. The excess of income over disbursements was \$256,582, showing a very large gain in this respect over the previous year. Very naturally we look for an increase in the assets, and find \$1,287,010 given as the sum total, against \$1,084,791 for the previous year, a gain of \$202,219. The evidence of the steady growth shown for some time past will be very gratifying to the friends of the company who admire its capable president, Mr. Sheppard Homans. The company has certainly been fortunate in the service rendered it in Canada under the management of Mr. R. H. Matson, who is deservedly popular with agents and with policyholders, and to whose skill and industry it owes the steady growth achieved the past year which, like preceding ones, shows results better than its predecessor. We learn that the income on the Canadian business last year handsomely increased, the total being about \$70,000, and the increase in new insurance over \$500,000. We are not surprised to learn that the company's business for the first quarter of 1893 is largely in excess of the corresponding period last year.

As an episode of the "investigation" set on foot by the populist party in Kansas, designed to throw mud at their political opponents, Insurance Superintendent McBride is charged with dereliction in duty and incompetence. Mr. McBride claims that the Mutual Reserve Fund Life, which he refused to admit to do business in the State, is back of the hostility to him. It is also stated by the newspapers that it will be shown by evidence that the president of the Mutual Reserve offered last fall to pay a large sum into the Republican campaign fund if Superintendent McBride would agree to admit his company. This Mr. Harper denies.

Financial and Statistical.

THE FEBRUARY BANK STATEMENT.

There is little in the banking returns for February calling for special comment. Indeed there is a great sameness in the increases and decreases that one month bears to another throughout the year, also that one year bears to another as regards the expanding and contracting of our banking resources. There is one satisfactory feature in Canadian banking, especially for the last eight years, viz., that our banks, judging from their monthly returns, are steadily gaining in a strength which enables them to extend their operations. This means the country's advancement and additional financial facilities to the general public. When we look back a decade and see the advancement made by our banks during that time it seems really marvelous. The growth of deposits, the growth of discounts, the growth of foreign balances, and the amount invested in permanent stocks are worthy of study. By these items it may be seen what has so largely developed the total assets of our banking institutions.

The month under review, if denoting anything special, gives indications of an earlier movement in trade than for some years past. The item of bank notes in circulation continues to increase, and though over a quarter of a million higher than the same month last year the prospect for a larger increase for the present month is assured, as can be gathered from the February statement. The total amount of notes in circulation, each bank giving its highest at any time during the month, is only \$757,564 more than the total given as on the 28th or last day to which the returns are made up, while seven banks give as the highest in circulation for the month the amount given for the last day of the month. This we think is pretty good evidence of what we may hope for in the March and subsequent returns.

Again, we have the prospective activity of the lumber trade, where millions of dollars worth has been purchased before being cut. We have also the prospect of an impetus being given to gas, electric and

other heating and lighting appliances, for which syndicates are forming on a liberal scale in many places. We have further the prospect of a reciprocity in trade with our neighbors to the south of us; at all events we have the assurance of freer and better trade relations. These prospects, all other things being equal, indicate another successful year for the business of the country at large.

Through the courtesy of the secretary, Mr. Geoffrey Drage, we have received Volume I of the Foreign Reports for 1892 by the Royal Commission of Labor of Great Britain. This volume is devoted entirely to the various phases of labor and collateral statistics relating to the United States, and covers the ground pretty fully. The information collected as to condition of laborers, wages, cost of living, etc., is interesting and valuable for reference.

A bill is now before the legislature of Nova Scotia governing the settlement and distribution of insolvent estates, similar in its main features to the Ontario law regulating the matter. The proposed bill provides that all preferences as to creditors shall be illegal, and that the proceeds of the debtor's estate shall be distributed pro rata among all the creditors. Provision is made for making assignments to sheriffs of counties, creditors, however, being allowed, if they prefer, to nominate assignees of their own choosing. The prospects for the passage of the bill are said to be good.

Comparing the exports from the United States for the seven months ending on January 31, 1893, with the same period for the previous year, it is stated that there has been a falling off of \$124,324,820. Some of the principal items showing a decrease are as follows for the seven months above named:—

	1892.	1893.
Breadstuffs.....	\$193,549,034	\$125,229,087
Carriages and horse cars.	1,269,567	936,645
Copper ingots, etc.....	5,460,982	1,816,346
Raw cotton.....	178,161,982	127,957,254
Cotton Manufactures.....	7,584,121	6,778,562
Fruits.....	4,956,931	2,944,618
Leather Manufactures.....	7,374,159	6,656,127
Refined mineral oil.....	24,130,418	22,266,909

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	28th Feb., 1893.	31st January, 1893.	29th Feb., 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$19,791,436	\$19,695,937	\$16,535,881	Inc. \$ 95,499	Inc. \$ 3,255,555
Notes of and cheques on other Banks.....	7,203,054	6,941,152	7,182,447	Inc. 261,902	Inc. 20,607
Due from American Banks and Branches.....	21,397,371	21,626,627	17,612,793	Dec. 229,256	Inc. 3,784,578
Due from British Banks and Branches.....	1,159,930	1,432,549	4,692,633	Dec. 272,619	Dec. 3,532,703
Canadian Municipal Securities and Brit., Prov. or For'gn or Col. other than Dominion.....	8,696,997	8,887,819	6,449,879	Dec. 190,822	Inc. 2,247,118
Railway Securities.....	5,568,428	5,719,041	5,842,569	Dec. 150,613	Dec. 274,141
Loans on Stocks and Bonds on call.....	19,456,180	18,833,578	14,720,222	Inc. 42,602	Inc. 4,735,958
Current Loans to the Public.....	197,709,554	197,256,685	180,116,911	Inc. 452,869	Inc. 11,592,642
Overdue debts.....	2,297,630	2,397,111	2,658,891	Dec. 99,481	Dec. 361,261
Total Assets.....	301,752,111	300,914,809	279,547,605	Inc. 837,309	Inc. 22,204,513
<i>Liabilities.</i>					
Bank notes in circulation.....	32,078,840	32,831,747	32,711,015	Inc. 147,093	Inc. 267,825
Due to Dominion Government.....	2,407,166	2,789,738	2,647,02	Dec. 382,572	Dec. 240,436
Due to Provincial Governments.....	3,612,373	3,785,629	3,363,016	Dec. 173,256	Inc. 249,357
Deposits made by the public.....	169,963,055	169,556,751	153,424,150	Inc. 406,304	Inc. 16,538,905
Do payable on demand or after notice between Bks..	3,167,869	3,466,818	2,842,871	Dec. 298,94	Inc. 324,998
Due to American Banks and Branches.....	87,710	81,461	209,246	Inc. 6,247	Dec. 121,536
Due to British Banks and Branches.....	4,766,619	4,100,333	1,685,761	Inc. 666,286	Inc. 3,080,858
Total Liabilities.....	217,614,977	217,200,893	197,489,682	Inc. 414,084	Inc. 20,125,295
<i>Capital.</i>					
Capital paid up.....	61,943,791	61,940,950	61,500,966	Inc. :	Inc. 442,825
Reserve Fund.....	25,273,960	25,131,957	23,947,508	Inc. 142,903	Inc. 1,326,452
Directors' Liabilities.....	7,186,872	6,931,529	6,194,604	Inc. 255,345	Inc. 992,268

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1892, \$1,761,259.

And now some inventive genius has applied electricity to the making of safes burglar proof. The safe is constructed with a dry cell battery inside, concealed excepting from the initiated, and so arranged that when the safe is locked the current of electricity is turned on, and can be turned off only by the parties having the combination. The silent alarm apparatus is connected with police headquarters where a registered number indicates the location of the bank or store safe being tampered with. The device is said to be highly approved by several banks in the East where it has been used.

The United States census reveals a fact which will no doubt be surprising to most people. It appears that in 1890 the amount of savings bank deposits in the entire country was \$1,550,000,000, or only \$14,000,000 less than the deposits of all the National banks. The ownership of these deposits was distributed among 4,253,893 people, the average amount to the credit of each being \$3.58. This speaks well for not only the prosperity but the prudence and intelligence of the middle classes, and presents a foil to the noisy and improvident socialists with anarchistic tendencies who rarely own a bank book.

The population of Japan in 1892 was 41,250,000, an increase of 1,180,000 from 1890, when it was 40,070,000. In 1872 the population was 33,100,000, the increase for the twenty years to 1892 having been 8,150,000. For the past five years the average annual increase has been thirteen per thousand, and on this basis of increase the population will double in about 58 years. The birth rate is a very moderate one, and it is claimed that the increase in population is due in great measure to good hygienic conditions and a low rate of infant mortality. The proportion of males to females among the population is 100 to 97, and about the same as that of English-speaking countries.

Correspondence.

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

LETTER FROM TORONTO

Editor INSURANCE AND FINANCE CHRONICLE:—

In every line of business, competition is an excellent thing. That this is especially so in life insurance is evidenced by the activity shown by the companies to get out new and attractive plans, with a view to increase business. Apart from this, it is beneficial to policyholders, as it has a tendency to compel companies to liberalize their contracts, as is shown by the fact that most companies now make their policies indisputable after two or three years, and policies when they become claims are paid immediately. Speaking from a long experience, I know of no financial institutions that deal so promptly with their patrons as do the life insurance companies of to-day, and the effect is applications are more readily secured by the agents than was the case a few years ago. Nearly every man you come in contact with admits the necessity of life insurance, and is willing to give the agent a patient hearing, and the only thing deterring more men from taking advantage of the great benefits of life insurance is the lack of means to pay for it. Notwithstanding the cry that "money is scarce," I believe more insurance will be written in Canada this year than ever before, and the reason is that the companies are displaying more energy in their agency departments than ever was the case before. The Sun set the pace last year, and you will find that many others will join in the race this year; but unless the other Canadian companies also go outside of the Dominion to look for business, they can not expect to be up to the mark of those that do.

The Canada Life is evidently determined to advance its position this year, and, as I previously intimated, is extending its business to the State of Minnesota. When in Hamilton

lately, I learned that the Messrs. Cox had declined to increase their territory by the addition of that State, but that President Ramsay was out there, to select an office and work Minnesota direct from the Head Office. St. Paul is selected as the chief office, and Mr. Thos. Davidson from the home office will be secretary and treasurer, while the agency force will be under the supervision of Mr. Murton from Toronto. With the management in the hands of the two experienced gentlemen named, I think the success of this old and reliable company is assured.

Our city after all is not very large, when the visit of one man to the city will cause quite a little excitement in agency circles. This was the case last week when Mr. Kidd, the successful Hamilton agent of the Canada Life, dropped in on us, for every agent was immediately on the alert, and the word went along the line that Kidd was down here after a big risk. I don't know whether there was any truth in the rumor, but it benefited two agents, who put in extra work on account of Kidd's presence, and closed up a \$10,000 and a \$5,000 risk respectively, that perhaps would have been left over for a later date. Here is another illustration of the benefit of competition, to which I respectfully draw the attention of those life agents who are ever complaining to their companies of excessive competition.

Mr. T. B. Macaulay, secretary of the Sun, was in the city, as also was Superintendent of Agencies Thayer, and it is understood that these gentlemen are arranging for lively business at this end of the line. That company is fortunate in having a manager here, Mr. McIntyre, who is quite capable of successfully carrying out any arrangements that may be made for the extension of business in his territory.

Mr. Donald, a comparatively new city agent for the Confederation Life, is said to be proving himself a successful solicitor, while its inspector, Mr. Thos. Sawlerson, is said to be securing a large business on the road.

The Life Agents' Association here held a meeting lately, and I understand waited on Inspector Hunter to suggest some amendments to the Insurance Act. As was expected, Mr. Hunter received the deputation very courteously, and stated he was in entire sympathy with the suggestions made, and would endeavor to have the amendments incorporated in the Act at the coming meeting of the Ontario Legislature. At present, it is inadvisable to give particulars as to the amendments desired; but I may say, they are all in the right line and will receive the hearty support of every reliable life insurance company and agent.

It is somewhat amusing to read the extravagant editorial notices appearing in some of our dailies, &c., when they insert the annual report of an insurance company, at so much per line of course. In my opinion, altogether too much money is expended in advertising companies and their reports in the dailies, which could better be distributed in the agency department. However, that being a managerial matter, perhaps the powers that be will neither thank me nor appreciate my expression of opinion on this matter.

I see that Mr. C. Hunter, superintendent of the Standard Life, is back in town after a trip through Eastern Ontario. He reports business as fair, and is evidently determined to make this year as good as the last, which I believe was the best that old and excellent Scotch company ever had in Canada.

Mr. John Morison, ex-governor of the British America, having closed up his affairs with that company, has left the city for an extended trip in the States, where he hopes to recuperate from the business strain and worry he has experienced the past few months, and Mr. John Morison, jr., whose connection with the British America has ceased, is said to have opened an office in Philadelphia, as a general fire insurance agent and adjuster.

Mr. Wm. McCabe, the successful managing director of the North American Life, has returned from his annual holiday in Florida, looking remarkably well and, his friends say, younger than ever. He is one of the few men that neither in appearance nor energy seems to grow old.

The Ontario Government has given the self-insurance scheme

a fair trial, and is evidently sick of it, for after its last loss (the second I think) of \$50,000 on the Central Prison here, it has determined to fall back on the companies, and has offered them a line of \$100,000 on the above institution.

This should be a warning to those towns and municipalities that are ever figuring out how much they could save if they placed the premiums in the bank, instead of paying the amount to the insurance companies. This line of argument is similar to that of the man who claims he can do better with his own money in a savings bank than by taking out a policy on his life. Fortunately this fallacy of self-insurance in both life and fire is fast dying out.

Two estimable gentlemen have lately paid us a visit representing different companies, both evidently on the same business, viz., the insurance in connection with the Toronto Street Railway. I think the local for one of the companies thought he had a dead sure thing on the risk, but somehow it leaked out that the fire insurance was to be re-arranged, and, needless to say, the managers and chief agents were all on the alert. The result is, I think, that the business will be pretty evenly divided among the leading companies. Secretary Grace of the Street Railway Company drove the fire representatives around to view the different buildings of the company, after which he entertained them in a royal manner. A most enjoyable time was spent, and the fun was largely added to by Messrs. Smith and Logan, who vied with one another in the number of remarkably humorous tales they told. I promised friend Smith I would not repeat any of them when writing you, but doubtless Logan will be able to tell you that if Mark Twain had been present on that occasion he would not have been in it at all.

We have had but one large loss by fire here lately. Herenden's picture store on King Street west. The loss is said to be about \$10,000 and covered by the Norwich Union, but as Mr. Dixon is one of our most conservative underwriters, it is likely he has reinsured liberally.

I notice that the Wellington Mutual has opened a fine office here in the British America building, and the Economical Mutual likewise has a spacious office on Wellington street. These two mutuals are making a strong bid for first class residence property, and their low rates are making some inroads in the business. The regular stock companies ought, however, to be able to hold their own by judicious tactics.

I am very glad indeed to see Mr. S. C. Duncan-Clark, ex-manager of the Lancashire, again with us, and looking very much improved in health after his lengthy visit to his native land.

TORONTO, March 25th, 1892.

P. B. P.

Notes and Items.

The London and Lancashire Fire insurance company has withdrawn from Vermont.

The Atlas Assurance Company of London has paid a 22 per cent. dividend for the year 1892.

We understand that the Eastern has withdrawn its resignation from the Nova Scotia Fire Underwriters' Association.

The valued policy bill, passed by both houses of the Kansas legislature, has been signed by the Governor, and is now a law.

The Manchester Fire assurance company has declared a balance dividend of 7½ per cent., making 12½ per cent. altogether for 1892.

The assessment endowment orders of Massachusetts have dwindled from 56 originally to 10, and these are evidently on their last legs, the aggregate membership having decreased in six months about 2,000.

The Boston Underwriters have decided to make an experimental application of the Universal Mercantile Schedule to the business district.

The historic Tremont Temple of Boston was burned on the 19th ult., causing a loss, including some damage to adjoining buildings, of \$200,000.

The Supreme Court of Tennessee has decided, in an accident case, that cleaning of a loaded gun in ignorance of its being loaded is not voluntary exposure.

The Supreme Court of New Brunswick has ordered a new trial in the conspiracy case against the Weltors and Dr. Randall for defrauding life insurance companies.

The fire insurance companies since 1862 have paid the State of Michigan \$1,893,398 as taxes on gross premiums. And yet the companies are expected to reduce rates and make money!

Following the example of the Equitable, the New York Life will, it is said, discontinue writing new business in Mexico until the present iniquitous tax law on foreign companies shall be repealed.

It is announced that a change of the name of the Fire Insurance Association of London has been made at a recent general special meeting. The new name is the Albion Fire Insurance Association.

Minnesota having passed a law making a promissory note given for a fire premium valid payment for the same, several companies have instructed their agents to hereafter accept only cash for premiums.

The eighty outside fire insurance companies doing business in Kansas in 1892 collected \$2,028,185 in premiums and incurred \$1,051,630 of losses, an even 50 per cent. The Kansas mutuals scored a 74 per cent. loss.

The entry of the Canada Life to do business in Minnesota, which we recently announced, has been fully arranged, with St. Paul as headquarters, and Mr. A. W. Murton formerly of Toronto as manager for the State.

Colorado has passed a deposit bill requiring all life companies to deposit \$50,000, fire and accident companies \$20,000 each, and guarantee companies \$5,000. About half the companies threaten to withdraw from the State.

A plate glass insurance company, to be called the Metrop Plate Glass insurance company, with head office at Montreal, is to be organized with \$10,000 capital under the Dominion Insurance Act, provided its application to the Governor-General in Council is favorably received.

In the hurry of making up the last issue of the CHRONICLE we neglected to give the *Commercial Bulletin* of New York credit for a list of the losses by companies on the big fire in Boston from which we compiled our table. The *Bulletin's* enterprise in the matter well deserves credit.

We have received from the present editor and publisher, Mr. H. S. Carpenter, *Bourne's Handy Assurance Manual* for the current year. While up to the former standard as to the value and arrangements of its contents, the cover and typography show decided improvement. The *Manual* is a most valuable adjunct to the equipment of every insurance office and insurance worker.

The Act to incorporate the Ocean Guarantee company, to conduct business in Canada and elsewhere, has passed the Senate at Ottawa; as has also the amendment to the Manufacturers' Accident Insurance Company's Act changing its name to the "Manufacturers' Guarantee and Accident Insurance Company."

The Insurance Monitor of New York completed forty years of history with the issue of its March number. For twenty-five of these years the *Monitor* has been under its present management. We extend to Brother Hine our congratulations, and hope that for many years to come he may remain in command of that staunch and loyal craft.

In referring to the annual statement of the Federal Life in our last issue an error occurred, which was not our own, however, by which the reserve liability was stated at \$686,707 instead of \$186,707, the correct figure. As the assets were given at \$263,117 and the total liabilities at \$192,707, the surplus to policyholders would therefore be \$70,410.

The Southwestern department, comprising Louisiana, Texas and Arkansas of the British America of Toronto, will be managed by Mr. Geo. J. Dexter of Dallas; and the States of Georgia, Alabama, South Carolina, Mississippi and Florida by Mr. L. M. Tucker of Atlanta. Both these gentlemen also represent the Western in the same States.

General agents of insurance companies in Chicago have rented dwelling houses in various parts of the city, in order to entertain agents who visit the World's Fair. The Oakland Home insurance company of California notified its agents last week that it would provide lodgings for ten days, without cost, to each visiting agent and his family.—*Chronicle*, N. Y.

That steam boiler insurance is needed will be seen by the statement that during the ten years from 1883 to 1892, inclusive, there were 2,052 boiler explosions in the United States, an annual average of 205. The number of persons killed thereby was 2,695, and injured 3,745. During 1892 the record was, 269 explosions, 298 persons killed, and 442 injured.

It is now announced that the syndicate of European accident companies to the number of more than sixty, to insure visitors to the World's Fair at Chicago, has been formed. The aggregate funds of the combination amount to over \$112,000,000. A special guarantee fund of \$1,000,000 has been deposited with London, Paris, Berlin, Vienna and Zurich bankers.

The New York legislature has passed a law authorizing the superintendent of insurance hereafter to make valuations of life insurance policies "upon the net premium basis, according to the table of mortality adopted as its standard of valuation by the company for which such valuation is made;" provided the standard of valuation accepted by him shall be stated in the annual report.

The annual report of the Lancashire for 1892 gives as the total fire premiums received £922,847, and losses paid £607,204. The fire insurance and reserve funds are £400,000, the life funds £891,687, and the total assets £1,734,148. It is stated that the reinsurance of excess lines and cancellation of undesirable ones on the business acquired in the United States cost, together with claims under other policies not renewed at expiry, £86,268. In addition to this, the £80,000 set aside from 1891 as reserve on account of the Armstrong companies' purchase seems to have been absorbed.

The Baltimore Underwriter, after stating the case of a famous member of Congress who died leaving an estate of only a few hundred dollars to his family, and no life insurance, well says: "The time is not far distant when such neglect to make proper provision for dependents will be regarded as cruel and immoral, and men will look back upon such cases as we have noted with wonder."

We notice that some of our exchanges are rejoicing over the demise of the *Reformer*, our lively English contemporary, issued in the interest of the Pioneer Life of Liverpool. We, however, regret its untimely taking off, for while we could not agree with its logic as an advocate of quasi assessment insurance, we admired its rhetoric and cheerful good temper and believe it deserved a better fate.

The tornado clause of insurance policies is of course designed to cover loss by destructive winds. The *Inter-Ocean* gets off a good thing by telling of a man with a tornado policy who put in a claim for a dead horse, which died of *wind colic*, and then suggests that the tornado clause be amended so as to read: "It is hereby understood that this company is not liable for wind generated in the property insured!"

St. John's, Newfoundland, is taking commendable steps to create a first class fire brigade, and to this end has sent a representative to Montreal to remain for a considerable time and study the working of our brigade with a view to the selection of effective apparatus and the best system of discipline. A member of the Montreal force is expected to go to St. John's and assist in the organization of the brigade.

Insurance Commissioner Landers reports fire premiums and losses in Rhode Island for 1892 as follows:—

	Premiums.	Incurred loss.
Rhode Island companies	\$ 87,251	\$ 46,312
Companies of other States	523,384	331,585
Foreign companies	265,987	255,941
Rhode Island Mutuals	3,122,630	549,212
Mutuals of others States	26,495	6,295
Totals	\$4,025,747	\$1,189,347

The Ontario Mutual Life, as usual, shows a progressive record during the past year. A gain in insurance in force, in new assurance issued, in income, in assets, and in surplus is reported; the total assurance in force being \$16,122,195, the new insurance issued and taken \$2,651,000, the income \$614,951, the assets \$2,253,984, and the surplus \$176,301. The Ontario justifies its motto of "economy, equity, stability and progress."

A decision has been made by the House of Lords, on appeal, in the case of the Port Glasgow Sailcloth company against the Caledonian Railway company, that the latter is not liable for a \$60,000 loss to the former from a fire kindled by sparks from the railway company's locomotive. The court below held that the latter had taken all reasonable precautions against the emission of sparks, and the House of Lords sustained the decision.

In accordance with the provisions of the law passed a year ago by the New York legislature, Insurance Superintendent Pierce reports the following sums, heretofore on deposit in his department in excess of the \$200,000 required as deposit capital by each foreign insurance company, as having been paid to the United States trustees of the respective companies: Phoenix, \$100,000; Lancashire, \$579,500; Sun \$504,000; Western \$109,000; total \$1,292,500.

The City.

City of Sydney.—The Citizens' Life Assurance Company, of Sydney, New South Wales, reports favorable results for the business of 1892. Its business is mainly industrial, in which branch it issued 93,652 policies and in the ordinary life branch 2,648. The income of the company was \$626,635, an increase over the previous year of \$104,820. The total insurance fund and paid up capital is now \$750,000. The death rate experienced was exceedingly favorable, being only 60 per cent. of the expectation tables.

At the annual meeting of the mutual fire underwriters of Ontario at Toronto last month, it was claimed that five-eighths of the fires in their experience were of incendiary and unknown origin, and a resolution was adopted calling upon the Ontario government to appoint fire coroners under the law of 1891, the companies paying the expenses where their services are required. Advance payments instead of after assessments for loss received general endorsement by the meeting.

An amendment has been proposed to the Dominion Insurance Act, providing that at any meeting of a shareholder's insurance company no person shall, directly or indirectly, by himself or any other person, be entitled, on shares controlled by him, to more than one-fifth of the total number of votes vested in the shareholders of the company, nor to more than one-third of the total number of votes vested in the shareholders present or represented by proxy at such meeting. The bill is to be held over until next session, however.

We notice that the Prudential insurance company of London keeps on growing at a satisfactory rate, the new issues in the ordinary life branch in 1892 amounting to 56,912 policies insuring over \$29,000,000. The total insurance in force in the ordinary branch is \$169,856,320. In the industrial branch the net increase in number of policies gained during the year was about 500,000, the total number now reported being 10,105,877, insuring \$491,070,835. The total assets of the Prudential are \$81,548,260 and the undivided surplus \$3,320,545.

The announcement will be found on another page of the publication of Mr. F. B. Relton's new book, covering the history of fire insurance companies and schemes in Great Britain and Ireland during the seventeenth and eighteenth centuries, together with particulars of Charles Povey and his projects. Mr. Povey was the founder of the Sun Fire Office and an important figure in early fire insurance history in England. Mr. Relton was long the secretary of the Sun Fire, and enjoyed exceptional facilities for his work. Valuable facts never before published are a feature of the book, which is for sale in Canada exclusively by the INSURANCE AND FINANCE CHRONICLE.

The Great West Life Insurance company of Winnipeg has, through Managing Director J. H. Brock, completed the organization of its business for Ontario. The following well known gentlemen have been selected as the board of directors for Ontario: J. Herbert Mason, president Permanent L. & S. Co., Toronto; W. R. Brock, of W. R. Brock & Co., wholesale dry goods, Toronto; J. J. Kenny, Toronto, managing director Western Assurance Co.; Robert Thomson, wholesale lumber, and director Trader's Bank, Hamilton; J. W. Little, wholesale dry goods, and president Huron and Erie L. & S. Co., London, Ont. As heretofore stated, Mr. Alex. Cromar is manager for the province, and a recent popular appointment by Mr. Brock at Hamilton is that of Mr. Andrew Murdock, for three years past with the New York Life.

Loss by the Herald Fire.—The insurance by the burning of the *Daily Herald* building in this city on the 27th ult. was substantially as follows: *On Building—Alliance*, \$7,500; *Connecticut*, \$2,500; *Phoenix of London*, \$10,000; total, \$20,000. Loss about 90 per cent. *The Herald Company*—*Commercial Union*, \$2,500; *Norwich Union*, \$2,500; *North America*, \$2,500; *Phoenix of Hartford*, \$4,000; *Royal*, \$15,000; total, \$26,500. Loss total. *Southam & Carey*—*Liverpool, London & Globe*, \$2,500; *Northern*, \$5,000; *North America*, \$2,500; *Royal*, \$2,500; *Union*, \$2,500; total, \$15,000. Loss total. *Benallack Lithographing Co.*—*Eastern*, \$2,500; *North British*, \$7,500; *Union*, \$5,500; total, \$15,500. Loss total. *Chaffee*—*Atlas*, \$0.000. Loss total. The aggregate of the above insurance was \$81,000, and the loss to insurance about \$79,000. Besides, there was other insurance and loss estimated at \$2,500, or, approximately, a total loss to the companies of, say, \$82,000.

PERSONAL MENTION.

MR. E. W. SCOTT, 3rd vice-president of the Equitable Life of New York, is expected to go to Australia to remain for several years.

MR. C. J. BUTCHART of Moncton, N.B., who not long since left the banking business to open a general insurance agency, comprising first class companies, called while in Montreal recently.

MR. JOHN J. SEYMOUR, lately appointed insurance commissioner of Connecticut, has been selected by President Cleveland as U. S. commissioner of patents, and will resign the office first above named.

MR. T. F. GIDDINGS, of Kalamazoo, has been appointed insurance commissioner of Michigan to succeed Commissioner W. E. Magill at the expiration of his term, July 1st next.

MR. A. J. RELTON, general manager of the Guardian Assurance Company of London, sailed for home on the 22nd ult. by the steamer "Majestic" after an extended visit to Canada and the United States.

MR. THOS. CRAWFORD, for twenty years prominently connected with the London office of the New York Life, has gone to the Mutual Life of New York as secretary of its London office, and Mr. Alex. Farrow, for some time occupying that position, becomes sub-manager of the Mutual.

MR. J. G. RICHTER, manager and actuary of the London Life (of Ontario), has been appointed a member of the Advisory Council of the World's Congress Auxiliary of the World's Fair on life insurance, which commences at Chicago on June 19.

FURTHER PARTICULARS of the death of our London correspondent, Mr. Henry Capern, noticed in our last issue, informs us that after an illness of only four days he succumbed to an attack of influenza which developed into pneumonia, while at Carlisle on business for his company, the British Empire Mutual Life, of which he was assistant secretary. Mr. Capern was nearly 55 years old, and had been in the service of the company for forty years. He was universally esteemed for his many qualities and unostentatious ability, and his loss will be deeply felt by all who knew him.

Legal Intelligence.**ASSESSMENT LIFE INSURANCE.**

SUPREME COURT OF NEW JERSEY, Nov., 1892. *Holland vs. Supreme Council Order of Chosen Friends*. False representation.

In this case it was held by the court:—

1. That the relation between the above order and a beneficiary

member to whom a relief fund certificate was issued under its regulations is clearly a contract relation.

2. The contract of the association with a beneficiary member is made up of the application for such membership, the certificate issued, and the charter, constitution and by-laws of the order, and in its construction and effect does not differ essentially from an ordinary policy of insurance.

3. By the relief-fund laws of the order, persons engaged in certain occupations are excluded from beneficial membership. Among the persons so excluded are retail liquor dealers and bartenders. The deceased, in his application for a relief-fund certificate, represented that his occupation was that of printer and his business was pressman, and in his statement to the medical examiner he represented that he was not engaged in the sale or manufacture of wine, beer or distilled liquors. In fact, his occupation was, at the time of his making the application, and for several years before had been that of a bartender. Held, that the contract of the order to pay benefits was avoided by the false and fraudulent representation by which it was obtained.

4. The suit was brought after the member's death, and in the name of the beneficiary named in the certificate. The defense was that the certificate had been procured by false and fraudulent representations. To meet this defense it was insisted that the certificate was incontestable after the member's death, unless the deceased had been suspended during his lifetime, and his death occurred during his suspension. Held, that the agreement in the deceased's application for the certificate, "that any untrue or fraudulent statement made ... in this application, or my suspension ... from the order, shall forfeit my right to all benefits and privileges therein; and it shall not be lawful in case of my death during such suspension, for any of my beneficiaries ... to receive any benefit whatever from the supreme or any grand or subordinate council,"—did not estop the association from avoiding the certificate for the fraud and deception by means of which the deceased procured the certificate of membership, from which he was excluded by the relief-fund laws of the order.—25 *Atlantic Report*, 367.

A BOOK OF RARE VALUE.

FIRE INSURANCE COMPANIES and SCHEMES

ESTABLISHED AND PROJECTED IN

GREAT BRITAIN AND IRELAND

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

By FRANCIS BOYER RELTON.

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

INSURANCE & FINANCE CHRONICLE, MONTREAL.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,

British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Manchester Fire Assurance Co.

Report presented at the sixty-ninth annual meeting held at Manchester, on Tuesday, March 28, 1893:

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1892. The premiums (after deducting re-insurance) amounted to £515,802 4s. 7d. The losses, including full provision for all unsettled claims, amounted to £302,437 11s. 5d., say 58.7 per cent.

After paying all expenses, commissions and taxes, the fire account for the year closed with a surplus of £13,655 11s. 8d.; the income from interest on investments yielded £13,781 18s.; surplus as per other side, £57,437 9s. 8d.

Dividend—An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half-year, and also a bonus of 1s. per share, making for the year 12½ per cent., £18,750; leaving to be added to the funds for the year (after providing for dividend as above), £38,687 9s. 8d.

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31, 1892.

INCOME.	£	s. d.
Premiums (less re-insurances)	515,802	4 7
Interest on investments.....	13,781	18 0
	£529,584	2 7

EXPENDITURE.	£	s. d.
Fire losses.....	302,437	11 5
Commission and expenses..	90,608	1 4
Home, foreign, and col. State taxes.....	7,826	13 2
Expenses of management, home and abroad....	71,756	17 4
Balance written off.....	59	9 8
Balance, being surplus.....	57,437	9 8
	£529,584	2 7

BALANCE-SHEET.

LIABILITIES.	£	s. d.
Capital, 75,000 shares of £20; £2 per share paid.	150,000	0 0
Funds from last year's account.....	275,012	1 9
Balance rev. account, £57,437 9s. 8d.; less int. dividend, £7,500; dividend and bonus payable March 29, £11,250.....	38,687	9 8
Reserve funds.....	313,699	11 5
Total.....	463,699	11 5
Outstanding losses.....	54,000	0 0
Bills payable by distant agencies.....	23,550	0 0
Dividends unclaimed.....	138	10 0
Dividend and bonus for past half-year.....	11,250	0 0
	£552,438	1 5

ASSETS.	£	s. d.
Railway and other debts and bonds.....	160,767	2 7
U. S. Gov. 4 per cent. bonds.....	94,315	18 7
Municipal bonds.....	43,605	10 8
Eng. railway stock, &c.....	27,934	1 5
Canada 3½ per cent. inscribed stock	21,927	10 6
Cape of Good Hope 3¼ per cent. inscr. stock...	9,853	6 0
Austrian 4 per cent. rentes.....	8,710	0 0
Mortgages on first class property	11,081	17 8
Interest accrued.....	3,928	13 11
House property, &c.....	37,224	8 7
Balances of branches and agents....	73,594	15 5
Due from offices.....	15,751	17 0
Outstanding premiums.....	22,320	12 1
Cash at bankers.....	21,422	7 0
	£552,438	1 5

JAMES BOOMER, *Manager for Canada,*
Head Office, TORONTO,

A YEAR OF PROGRESS.

Provident Savings Life

ASSURANCE SOCIETY.

OF NEW YORK.

SHEPPARD HOMANS, PRESIDENT.

Eighteenth Annual Statement, Dec. 31, 1892.

Income.....	\$1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Gross Assets.....	287,010.23
Liabilities, Actuaries' Valuation.....	605,215.00
Surplus, Actuaries' Valuation.....	681,795.23
Surplus American Experience, 4 1/2.....	716,397.23

Policies issued in 1892.....	\$19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

CASH CAPITAL, \$100,000, INVESTED IN U. S. 4 PER CENT. BONDS, DEPOSITED WITH THE NEW YORK INSURANCE DEPARTMENT.

R. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto, Ont.

The duty of informing our policy-holders as to the results of last year's work and the present standing of the Society is also a very great pleasure when we are able to present a report like the foregoing. The history of the Provident Savings has been one of steady progress. Economy in management, avoidance of all "high pressure" methods of securing business, care in the selection of risks, equitable dealing with policy-holders, and the adoption of plans of insurance which have borne the closest scrutiny of intelligent men, have combined to place the Society in the very front rank.

An income of more than one million nine hundred thousand dollars for the year 1892, and more than nineteen millions and a half of new insurance written during the year, exhibit the steady growth of the volume of our business, while a surplus greater than our total liabilities constitutes the very best proofs of our financial stability.

It should be remembered, also, that during its entire history the Provident Savings has furnished insurance at a very much lower cost to its policy-holders than that charged by the other "old line" companies. And yet, we find ourselves at the end of our eighteenth year of existence without a single approved death claim unpaid and with our financial condition as stated above. We cannot offer any stronger argument in favor of our "common-sense" plans of insurance, or any more convincing proof of the faithful discharge of our duty to our policy-holders.

We begin another year under the most favorable conditions, and can heartily congratulate every friend and patron of the Provident Savings not only upon the history of the past, but also upon the prospect for the future.

Very respectfully,

SHEPPARD HOMANS,

President.

February 10th, 1893.

DEBENTURES.

Government, Municipal and Railway.

HANSON BROS.

TEMPLE BUILDING, MONTREAL.

Messrs. HANSON BROS. always have on hand large blocks of

GOVERNMENT AND MUNICIPAL DEBENTURES,

suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

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

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

To Quebec.....	60c. to Subscribers.	\$1.00 to the Public.
To Ottawa.....	50c. "	.75 "
To Sherbrooke.....	40c. "	.75 "

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1730 Notre Dame Street, where full information regarding rates and places connected may be obtained.

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. Webb, Cashier.

FOREIGN AGENTS.

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

BRANCHES.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Res., - - - \$1,000,000

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN L. DAVIDSON, Esq., Vice-Pres.
W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hoskin, Q.C., J.L.D. Robt. Kilgour, J.L.D.

B. E. WALKER, General Manager. J. H. PLEMPER, Ass't Gen. Manager.
A. H. INELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-5 King Street West. City Branches: 78 Queen Street East, 420 Yonge Street, 791 Yonge Street, 146 College Street, 51 Queen Street West, 415 Parliament Street, 125 King St. East, Toronto Junction.

BRANCHES.

Alsea Craig	Chynna	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelp	Sarnia	Walkerton
Barric	Collingwood	Hanilton	Seaford	Walkerville
Bellefleur	Dundas	Jarvis	Simcoo	Waterloo
Berlin	Donnville	London	Stratford	Windsor
Beecham	Galt	Montreal	Strathroy	Woodstock
Brantford				

Montreal Branch—Main Office, 157 St. James St.
A. M. Crombie, Manager. City Branches: 2031
Notre Dame, and 276 St. Lawrence Streets.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Freres & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Extensive facilities for this class of business in Europe, the East and West India, China, Japan, South America, Australia, and New Zealand.

THE
GERMANIA LIFE

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 226.00
Total premiums paid.....		2,260.00
Cash Settlement at end of Tontine Period :-		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

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

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

JEFFERS & RÖNNE, Managers,

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

1850

1893

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

OFFICERS:

GEORGE H. BURFORD,
C. P. FRALEIGH,
A. WHEELWRIGHT,
WM. T. STANDEN,
ARTHUR C. PERRY,
JOHN P. MUNN,

President.
Secretary.
Assistant Secretary.
Actuary.
Cashier.
Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank.*
JULIUS CATLIN, *Dry Goods.*
JOHN J. TUCKER, *Bui der*
E. H. PERKINS, JR., *Pres. Importers' and Traders' Nat. Bank.*

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

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

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



THE

LANCASHIRE

INSURANCE CO. of MANCHESTER, England.

Capital, THREE MILLIONS Sterling

Liability of Shareholders Unlimited.

CANADA FIRE BRANCH:

HEAD OFFICE,—59 Yonge Street,—TORONTO,

J. G. THOMPSON, Manager.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle
FOR 1892. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1891.....	19,517,516.00
Policies in force December 31st, 1891.....	76,843,241.00

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

R. H. MATSON, General Manager for Canada

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

S. W. HICKS, Manager Montreal District, Montreal.

R. J. LOGAN, Agent, Imperial Bldg, Montreal.

FIRE. LIFE. MARINE.
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000
 Life Fund, (in special trust for Life Policy Holders) 8,444,000
 Total Net Annual Income, - - - - - 7,000,000
 Deposited with Dominion Government, - - - 374,248

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.
EVANS & McCREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National
 Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,508,807
 Deposited with Dominion Government, - - - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
 HARTFORD, Conn.
WALTER KAVANAGH, - Resident Agent
 17 St. Francois Xavier Street, MONTREAL.

PHENIX
 FIRE INSURANCE COMPANY,
 OF LONDON, ENGLAND.
 ESTABLISHED 1782.

Agency Established in Canada in 1804.
PATERSON & SON,
 GENERAL AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE,
 35 St. Francois Xavier Street, MONTREAL.

THE GUARANTEE CO.
 OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.
 Capital Authorized, - - - - - \$1,000,000.00
 Paid Up in Cash, - - - - - 304,600 00
 Resources, over - - - - - 1,400,000.00
 HEAD OFFICE—MONTREAL.
SIR A. T. GALT, G.C.M.G., **EDWARD RAWLINGS,**
 President. Vice-Pres. and Man.-Director.

The Fire Insurance Association
 (LIMITED)
 OF LONDON, ENGLAND.
 HEAD OFFICE FOR CANADA: - - - MONTREAL.
 CANADIAN BOARD:
 SIR DONALD A. SMITH, K.C.M.G., CHAIRMAN.
 SANDFORD FLEMING, Esq., C.M.G., } DIRECTORS.
 ROBERT BENNY, Esq. }
A. DEAN, Inspector. **JOHN KENNEDY, Manager for Canada.**
 AGENTS WANTED IN UNREPRESENTED DISTRICTS.

UNITED FIRE INSURANCE COMPANY
 OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of
 Lougha Fire Insurance Company, and is operated jointly with

THE PALATINE INSURANCE CO., of Manchester.

Canadian Branch Office:
 1740 Notre Dame Street, - - - Montreal.

T. H. HUDSON, MANAGER.

NOVA SCOTIA BRANCH, Head Office, Halifax, **A. F. SHORTT, General Agent** ||
 NEW BRUNSWICK BRANCH, Head Office, St. John, **H. CHUBB & CO., General Agents.** ||
 MANITOBA, D.C. & N.W.T. BRANCH, Head Office, Winnipeg, **G. W. GIRDLESTONE, General Agent**

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager.

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
HON. S. B. BRADY, Q. C. VICE-PRESIDENTS
ROBT. McLEAN, Esq.

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

H. SUTHERLAND,

Manager.

AGENTS WANTED.

ECONOMY, EQUITY, STABILITY, PROGRESS!

THE ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

Dominion Deposit, - - \$100,000

Assurance in force, Jan. 1st, 1893.....	\$16,122,195
Increase over previous year.....	1,187,388
New Assurances taken in 1892.....	2,851,000
Increase over 1891.....	222,050
Cash Income for 1892.....	614,951
Increase over 1891.....	67,331
Assets, Dec. 31st, 1892.....	2,253,984
Increase over 1891.....	204,953
Reserve for security of Policy-Holders, Dec. 31, '92.....	2,081,602
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, 1892.....	176,301
Increase over 1891.....	20,742

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid to policy-holder only.
- 3—No restriction on travel, residence or occupation.
- 4—Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year *Survivorship Distribution Policy* now offered, which embraces all the best features and is the best form of *Protection and Investment* money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

BOARD OF DIRECTORS.

I. E. BOWMAN, M. P. (President)	Waterloo
C. M. TAYLOR (1st Vice-President)	Waterloo
ROBERT MELVIN (2nd Vice-President)	Guelph
ALFRED HOSKIN, Q. C.	Toronto
ROBERT BAIRD	Kincardine
B. M. BRITTON, Q. C.	Kingston
FRANCIS C. BRUCE	Hamilton
JOHN MARSHALL	London
J. KERR FISKIN	Toronto
E. P. CLEMENT	Berlin
HON. W. LAURIER	Arthabaskaville, P. Q.
S. HENDERSON, B. A., LL. B., B. C. L.	Ontawa

OFFICERS.

ALEX. MILLAR, Q. C., Solicitor.....	BERLIN.
J. H. WEBB, M. D., Medical Referee.....	WATERLOO.
W. S. HODGINS, Superintendent of Agencies.....	WATERLOO.

W. H. RIDDELL, Secretary. **WM. HENDRY, Manager.**

THE WANT SUPPLIED.

THE LIFE INSURANCE CLEARING CO.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES.

A BENEFIT TO AGENTS

A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

Send for circular.

Address,

RUSSELL R. DORR, President

St. Paul, Minn.

THE THREE SYSTEMS OF LIFE INSURANCE.

By MAVIN TABOR, formerly Actuary of the Illinois Ins. Department.

The Level Premium, Natural Premium, and the Assessment systems analyzed and amply illustrated by tables.

A Book Indispensable to every Life Insurance Solicitor.

PRICES:—\$3.00, \$2.50, and \$2.00, according to style of binding. See Catalogue of Publications on another page.

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL	\$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT	50,079.76

The Business for the past seventeen years has been:

PREMIUMS received	\$1,202,356.85
LOSSES paid	663,459.69

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. **JAMES LOCKIE, Secretary**
JOHN SHUH, Vice-President. **T. A. CALE, Inspector.**

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS	\$322,892.20
POLICIES IN FORCE	16,704

Intending Insurers of all classes of insurable property have the option of suing at STOCK RATES or on the Mutual System.

CHARLES HENDRY, President. **C. M. TAYLOR, Secretary.**

JOHN KILLER, Inspector. **GEORGE RANDALL, Vice-President.**

FIRE INS. HARTFORD COMPANY

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance, Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

JOHN W. MOLSON, Resident Manager, Montreal.

Bell Telephone 1907. Cable Address: "INDE"
C. R. G. JOHNSON,
 AGENT.....FIRE INSURANCE.....BROKER.
 Montreal Agent,
 BRITISH AMERICA ASSURANCE CO.,
 AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.
 Special City Agent,
 UNION ASSURANCE SOCIETY OF ENGLAND.
 Offices: 42 ST. JOHN STREET, MONTREAL.

JAMES P. BAMFORD,
 General Insurance Agent and Broker,
 REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO.
SUN FIRE OFFICE.
 Special facilities for placing surplus and excess lines of Fire Insurance
 for outside agents.
 Offices: 51 St. Francois Xavier St., MONTREAL.
 JAMES P. BAMFORD, Agent.

F. H. REYNOLDS,
 SOLICITOR OF PATENTS
and Expert in Patent Cases.
 Electrical Cases a specialty.
 Temple Buildings, ST. JAMES ST., - MONTREAL.
 AGENCIES in Washington, London and all Chief Cities.
 Telephone 192.

FIRE. A. BROWNING, LIFE.
 Insurance,
 British Empire Building, } - - MONTREAL.
 Telephone, 1743.
 REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance.
 Surplus Lines placed with First Class Foreign Companies.
 REFERENCES:
 Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenhields, Esq.
 R. B. Angus, Esq. F. Wollerstan Thomas, Esq.
ACCIDENT MARINE.

CHARLES D. HANSON,
 Insurance Adjuster and Inspector,
 IMPERIAL BUILDING, MONTREAL.
 TELEPHONE 1151.

WALTER KAVANACH,
 CHIEF AGENT
 SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
 GENERAL AGENT
 NORWICH UNION FIRE INSURANCE SOCIETY. } For the Province
 EASTERN ASSURANCE COMPANY, } of Quebec.
 117 St. Francois Xavier Street, MONTREAL.

DASTOUS & LEGER,
 Managers French Department of
THE SUN LIFE ASSURANCE CO.,
 Room 7 Sun Life Building,
 MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
 MONTREAL.

NORTHERN



**ASSURANCE COMPANY,
 OF LONDON.**

INCOME AND FUNDS, 1891.
 Capital and Accumulated Funds.....\$35,285,000
 Annual Revenue from Fire and Life Business, and Interest
 on Invested Funds..... 5,390,000
 Deposited with Dominion Government for the security of
 Canadian Policy-holders..... 200,000

**CANADIAN BRANCH OFFICE,
 1724 Notre Dame Street - - MONTREAL.**

ROBERT W. TYRE, Manager.
 G. E. MOBERLY, Inspector.

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



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

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

CANADA BRANCH.
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

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

GERALD E. HART,
 General Manager and Chief Agent.

Applications for Agencies Solicited.

CATALOGUE OF

INSURANCE PUBLICATIONS,

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers Prices, Plus the duty.

The Insurance & Finance Chronicle. -A semi-monthly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription..... \$2 00 Bound Volumes. Per vol..... 3 50

FIRE INSURANCE.

Cancellation Tables, by J. Griswold, The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

Classification of Fire Hazards and Losses: a new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... 25 00

Ducat's Practico of Fire Underwriting. Single copies . 1 50

Fire Agents Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price..... 2 00

Fires; their Causes, Prevention and Extinction; combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y. 290 pp., 12 mo., cloth, beveled edge; per copy..... 2 00

Criswold's Tables of Constant Multipliers and Time Tables.—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc. In set of 3 cards with portfolio. Price..... 2 00

Criswold's Fire Underwriters' Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 903 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE..... 10 00

Criswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... 1 50

Hine's Book of Forms—Policies, Endorsements, &c. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies..... 1 50

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners, for small agencies..... 3 00 No. 2, 96 leaves (6 to month), cloth sides, leather back and corners..... 5 00 No. 3, 168 leaves (4 to month), cloth and leather..... 7 00

Hine's Pocket Expiration Book. Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handomely bound in cloth, with gilt side-title, pocket size. Per copy..... 1 50

Hine's Instruction Book for Agents, new edition, revised and greatly enlarged. Single copies..... 2 50

Fire Insurance Expiration Books.—(By Magurn.) For the Merchant and Manufacturer. These Copy incursive and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Explanatory circulars will be forwarded on application, and sample books sent on receipt of the price. Published at the office of INSURANCE & FINANCE CHRONICLE..... 2 00

Waters' Adjustment of Fire Losses on Buildings 2 00

Proofs of Loss Forms and Apportionment Blanks —On one Sheet. INSURANCE CHRONICLE ED.—Price, \$1 per doz., \$5 per 100.

Appraisalment Blanks.—Full form.—Price, \$1 per doz., \$5 per 100.

Appraisers Award.—Short Form. Price, 50c. per doz., \$7 per 100.

LIFE INSURANCE.

Principles and Practice of Life Insurance. A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATMAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1892, Per copy, cloth..... 2 00

Pocket Edition, flexible leather cover..... 2 50

Actuarial Edition, quarto, extra tables..... 5 00

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors. By N. WILLIAMS, Actuary. Single copies 1 50

Three Systems of Life Insurance.—By Merwin Tabor, formerly of the Albany Illinois Insurance Department. Valuable alike to policy holders and policy-makers, and indispensable to the Life Insurance Solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition printed on board paper, flexible Russia cover, 210 pages. Published price \$3, nett..... 3 00 Company Edition bound in semi-flexible leather covers, price..... 2 50 Library Edition, bound, English cloth..... 2 00

Filtcraft's Life Insurance Manual containing contracts and premium rates of the principal companies in the United States, with their various "Estimates." Revised Edition, 1892. Also valuable reserve and other tables. Price..... 3 00

Handy Guide to Premium Rates. Applications and Policies of American Life Insurance companies, showing forms of policies and accompanying conditions, tables of rates for whole life, endowment, term and industrial business, and for annuities, together with reserve and other tables..... 2 00

The A B C of Life Insurance.—An elementary treatise on the fundamental principles of Life Insurance. This book is an easily understood treatise, adapted to the general want of agents and others. By CHAS. E. WILLARD. Price..... 1 25

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc..... 7 50

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book..... 6 00

Agents' Monetary Life and Valuation Tables.—By D. PARKS FACLER, Actuary. An invaluable work for Life Agents. New edition..... 1 50

LAW.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions, Back volumes since 1871, forming a complete set of Insurance Law, 260 pages each, law-sheep, are for sale. Price per volume..... 5 00 6 50

Hine & Nichols' New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance. 1882. Law-sheep. 800 pp..... 6 50

Hine & Nichols' Fire Agents' Hand-Book of Insurance Law. 3 00

Law of Assignments of Life Policies. By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, and the standard text books, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... 2 50

Finch's Insurance Digest, containing a summary of all the late decisions of Courts of last resort with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, &c..... 3 00

May on Insurance.—Second Edition. The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo..... 6 00

Cooke on Life Insurance.—By FREDERICK H. COOKE, Esq., of the New York Bar. A concise, exhaustive treatise on the Law of Life Insurances, including insurance by mutual benefit societies and accident insurance. American, English and Canadian cases have been consulted. Bound in law style. Price..... 4 25

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance now before the public. Second edition. One vol., 670 pages. Law-sheep. Published at 7 50..... 5 00

Bennett's Fire Insurance Cases.—British and American, from the earliest dates; full and valuable. 5 vols. Price per volume. 6 50

Phillips on the Law of Insurance.—By WILLARD PHILLIPS. Fifth edition, revised and brought down to the recent times. 2 vols. Law-sheep..... 13 00

The Law of Life Insurance.—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGELOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols., 800 pages, royal octavo. Law-sheep. Per volume..... 6 50

Sharpstein's Digest of Life and Accident Cases.—A full compendium of the American and British Life and Accident Ins. Cases, 290 pages. Law-sheep..... 3 00

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE. - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70
Losses paid since organization, \$12,475,201.09

GEO. A. COX, J. J. KENNY.
Governor. *Deputy Governor.*
P. H. SIMS, *Secretary.*

DIRECTORS.

A. M. SMITH	JOHN HICKIN, C. S. J. D.
S. F. McKINNON	ROBERT LAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLETÉ	

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

CHIEF OFFICE FOR ONTARIO:

3 Toronto Street, - - - TORONTO.

EASTMURE & LIGHTBOURNE, Chief Agents.

Agents in unrepresented districts wanted.

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

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

Death Claims, - - - - -	\$7,896,589.29
Endowments and Annuities, - - - - -	2,184,432.29
Dividends, Purchased Insurances, etc., - - - - -	3,613,090.75
Total to Policyholders, - - - - -	\$13,995,012.33

Number of New Policies Issued, - - - - -	66,259
Amount of New Insurance Written, - - - - -	\$173,695,070.00

CONDITION, JANUARY 1, 1893.

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

PROGRESS IN 1892.

Increase in Benefits to Policyholders, - - - - -	\$1,323,521.45
Increase in Assets, - - - - -	11,551,908.18
Increase in Surplus, - - - - -	1,683,924.79
Increase in Insurance Written, - - - - -	20,940,088.00
Increase in Insurance in Force, - - - - -	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

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