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Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MAY 1, 1895.

SUBSCRIPTION:
\$2.00 per ANNUM.

THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month
AT 1724 NOTRE DAME ST., MONTREAL.
R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$3.00
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 Hendershott Life Assurance Claimed.

DAVID Hendershott, father of W. H. Hendershott, for whose murder John Hendershott, his uncle, and W. D. Welter are now under sentence of death at St. Thomas is bringing a suit against the Mutual Reserve Fund Life Association of New York and the Covenant Mutual of Galesburg, Ill., for the \$11,000 insurance, placed on his unfortunate son, and made payable to the now condemned uncle. On the other hand, we are told, the relatives of John Hendershott will also enter a suit, claiming that as the insurance was payable to him, as his heirs they should now receive it. The companies object to payment, on the ground that the insurance was effected with criminal intent, and is therefore invalid. We do not think either of the plaintiffs will succeed in our courts, but the trial will no doubt prove an interesting one.

Municipal Monopolies.

PROFESSOR ASHLEY, of Harvard University, is a highly distinguished authority on economic matters. When Professor at the University of Toronto, he devoted much attention to the municipal affairs of Canada, as he had previously to those of England. In lecturing upon "municipal monopolies," he laid down the proposition that the supply of certain commodities and the provision of certain services must have exclusive possession of the industrial field. Amongst these are such enterprises as gas, water, electrical, and street car companies, in regard to which, experience had shown that competition was not possible, except temporarily, as rival concerns had been invariably bought off. These services are indeed operated under conditions that render competition very difficult to carry without creating friction with the public, as they involve

the continual disturbance of the roadways of a city, which, in the interests of trade and traffic, ought to be reduced to the lowest point. In a large town in England, some years ago, two rival gas companies, being allowed to operate, became such a nuisance by their frequent opening up of the streets, that a mass meeting was held to bring about their amalgamation, or the restriction of the right to open roadways to one company. We know of several towns that had a similar experience. Professor Ashley considers that as companies of this nature require large privileges from a city, and as they enjoy a monopoly, it is only equitable for them to pay a percentage of their profits to the people for the valuable rights they enjoy. He also argues that the conditions being what they are, it is the duty of municipal corporations to guard the public from excessive charges for such services as are monopolies. In his judgment, which is that of an expert, unprejudiced observer, the record of municipal Government on this continent does not justify the transference of the public lighting and other services to corporations, as their management of public affairs does not inspire confidence. He considers that whatever "boodling" or other irregularities now exist are less evils to the people at large than those that would arise were municipal bodies invested with the very extensive patronage attached to the working of public supply enterprises.

Grand Trunk Railway.

ABOUT the time we shall be going to press the Grand Trunk meeting will be held in London, England, at which a determined effort is expected to be made to oust the President, and replace him by Sir Charles Rivers Wilson. Sir Charles' railway experience is confined to making examinations into several American roads in the interest of English bondholders. It is somewhat unfortunate that the discussion will be conducted by those who have no personal knowledge of the road whose affairs and whose management is criticised. The Report of the expert who was appointed to thoroughly examine the accounts of the Grand Trunk completely exonerates the management of any irregularity, or of having adopted defective methods of keeping the accounts. He has discovered nothing of the least moment to justify the severe censure so freely indulged

in, and Sir Joseph Hickson, whose great experience, ability, and high character command universal respect, has written a letter to the effect that the policy so much condemned, of acquiring control of contributing roads, has been of much advantage to the Grand Trunk. What is most noticeable in the criticisms of those who are making so much agitation in London over this line, is the entire absence of definite, specific, detailed statements as to the features in the management which are regarded as defective or imprudent. General charges are easy to formulate, even by those who have no knowledge whatever of the subject. When criticisms of the management of any public company are made in merely general terms, there is strong presumption that they are not based upon specific knowledge. So far as the opinion in Canada goes, it is favorable to Mr. L. J. Seargeant and his staff. The road has suffered severely by prolonged bad trade, and for this the management is not responsible, though for it, it may be punished. The Board of Directors of the Grand Trunk should be either in Canada, or a strong local Board should be appointed. To direct efficiently a railway in Canada in an office in England is not a reasonable effort. At the meeting yesterday the Board resigned. A new Board will be elected on 7th inst.

U. S. Railway Traffic Reviving.

The large amount of U. S. railway securities held in Canada, and their close association with our own roads cause their financial affairs to be of great interest on this side the line. It is very gratifying then to find that there are widespread signs of a revival of traffic. Out of 51 roads, 31 showed an increase of receipts in the first weeks of April over corresponding period 1894. The other 13 lines had decreases which were very trifling, too much so to have any significance. The following well-known roads report increases for first week of April, which were maintained later, but exact figures are not out, viz., Atchison, \$53,000; Big Four, \$24,300; Norfolk and West, \$34,500; Chesapeake and Ohio, \$10,500; Land & Gt Northern, \$15,700; Buffalo, Rochester and P., \$12,090; Mexican Central, \$23,158; Pittsburg and Western, \$10,055; Rio Grand Western, \$12,600; Missouri, Kansas and T., \$5,524; New York, O. and W., \$6,241; with other roads less, well known. In Indianapolis alone there were 2,005 more freight cars handled in the first week in April than in same week 1894, and the demand for rolling stock is quite active. Railway traffic is an excellent trade barometer, it is so quick to answer to whatever changes may arise in the business situation. We note that our lines have begun to show evidences of revival, which will be increased, we trust, largely now navigation is open.

Reduced Expenditures.

The country will receive with much satisfaction the news that the public expenditure is to be considerably reduced. The estimates for Consolidated Fund Account cut down the outlays by \$1,682,693. These expenses are mainly those in which economies can be effected.

and the details of the estimates show that the Finance Minister has gone through every Department with a pruning knife, which he has vigorously applied. Out of the 41 items comprised in the Consolidated Fund expenditures there are 27 which show decreases, and only 5 increases, which are for the Public Debt, Justice, Superannuation, Subsidies to Provinces, and Trade and Commerce. The chief items of decrease are: \$263,398 for the Militia, \$875,325, Public works; \$155,000, Mounted Police; and \$80,036, Legislation. The reduction in Mounted Police looks as though the Government considered the North West was now becoming so settled as to need less military protection. The reductions on Capital Account are offset by an increase in the amount to be provided for reduction of the Public Debt by \$1,721,539, leaving on both accounts a net decrease of \$467,195.

THE POSITION OF THE MUTUAL RESERVE

The recent examination of the Mutual Reserve Fund Life Association of New York by the Insurance Superintendent of the State of New York reveals some things concerning the financial condition and peculiar methods of management which are of great importance to the policyholders and the general public. This examination has been going on for several months, and, so far as the condition of the Association is concerned, was conducted in the thorough manner characteristic of the Hon. Michael Shannon, first deputy under Superintendent Pierce up to the time of his death on February 1st of this year. Since then the examination has been completed by Examiner Appleton who was all along associated with Mr. Shannon. The report of Superintendent Pierce embodies in detail the results reached both by Mr. Appleton and by Judge James C. Spencer, the legal counsel of the Insurance Department.

The examination of the financial condition of the Association is as of December 31, 1894, and places the total invested and non-invested assets at \$4,171,381.32, and the actual liabilities at \$697,815.32, leaving a balance of \$3,473,566. Deducting the contingent mortuary liabilities or amounts due to members from the mortuary assets or amount due from members, a further balance remains of \$1,40,590.84. The total apparent surplus, all accounts considered, is therefore \$3,614,156.84. It will be remembered that in January last the insurance officials of Illinois, Ohio, Texas and South Dakota made a joint report of their examination of the Mutual Reserve Fund Life as of November 13, 1894, only eighteen days earlier than the date to which the examination of the New York officials was made. The examination of the "four State" officials was upon the special invitation of Mr. Harper, the president of the Mutual Reserve, and was comparatively brief. The report indicated that it was merely an examination of the books of the company, such as could be made by any expert accountant. That report placed the invested and non-invested assets at \$4,228,120.93, and the actual liabilities at \$675,764.84. The contingent mortuary assets were \$1,340,490.31, and the contingent mortuary

liabilities of \$1,175,041.32, making the gross surplus \$3,717,802.08. The surplus of invested and non-invested assets over actual liabilities was stated at \$3,552,353.09. This shows that the gross surplus, as found by the New York department, was \$103,645.24 less than that reported by the examiners of the four States, and that the surplus, invested and non-invested assets and actual liabilities alone considered was by the New York report \$78,787.09 less than was reported by the "four States" examiners.

The New York department report states that the Association's statement to the department for 1894 "is not a correct return, in that death losses on which proofs had not been presented are not reported." The amount of losses thus unreported was \$477,792, or nearly half a million dollars! It is further shown by Judge Spencer that his examination of the much vaunted "bond feature" of the Association reveals the interesting fact, that while bonds were issued to members on the certificates or contracts of 1881 and 1882 to the amount of \$492,739.84, and which Examiner Appleton says was for the first time reported to the Insurance Department as a liability in 1894, the Association has actually issued from time to time "bond statements" amounting to \$2,56,393.72, and which have not been reported, the Association managers claiming that they were not a liability. What the courts might say is, however, another question. Let us see. The first constitution and by laws of the Association, adopted in 1882, and successively re-adopted in 1883, 1885, 1887 and 1888, and never repealed, provides in Section 4, Article XI, as follows:

Section 4.—After the expiration of each period of five years during the continuance of a certificate of membership, a bond shall be issued for an equitable proportion of the reserve fund, and the principal of said bond shall be available ten years from its date towards paying future dues and assessments under said certificate; and should membership under said certificate cease from any cause, said bond shall at once become null and void, and any portion of said principal not thus used shall be applied to increase the bonds issued at the next quinquennial apportionment to other members of the association, holding certificates issued during the same year as the aforesaid certificate, and at which apportionment the rate of assessments may be changed to correspond with the actual mortality experience of the association.

Here is a plain declaration that the principal of the bonds issued as named "shall be available ten years from its date toward paying future dues and assessments under said certificate" without reservation, provided the certificate remains in force. The claim that exemption from liability now exists is mainly based on a vote at the annual meeting in January, 1889, authorizing the board of directors to pay death claims, in excess of the receipts from the bi-monthly assessments, from the reserve or emergency fund, provided that fund be maintained at \$2,000,000, notwithstanding the fact that the same resolution as adopted expressly declares that "nothing in this resolution shall conflict with the provisions of the constitution or by-laws." Judge Spencer proceeds to say that the Association depends upon this action of its members and directors to relieve it from liability under the above Section 4 of the constitution since 1889, in part, and in part on Section 8 of Article XI of the amended constitution and by-laws of 1888, which simply gave to the directors some enlarged

powers, but did not hint at any repeal or modification of Section 4, first above quoted. On the validity of the claim of exemption from bond liabilities, Judge Spencer says:

In this latter action of the Association and its directors (the vote of Jan., 1889), there is no evidence of any intention to change the relations between the insurer and the insured in regard to the issue of these bonds provided for in said Section 4, and the language of said Section 8, or of the resolutions, do not indicate in the slightest degree any change or amendment of Section 4 as it stands, and has stood in the constitution for nearly a decade in the history of the Association.

If such exemption can be established, what becomes of the much boasted inducements held out to policyholders of the Association on account of these bond statements to the extent of \$2,156,393.72 representing an "equitable proportion of the reserve fund," supposed by members to be available hereafter for the payment of assessments and dues? If such exemption cannot be established, where is the boasted surplus after being depleted by the above bond liability? Either horn of the dilemma is an unpleasantly sharp one. It appears to us that in order to avoid meeting inevitably increasing mortality by increasing assessments, the management shrewdly procured the adoption in 1889 of the resolution empowering the directors to use the reserve fund for death losses, when "in excess of the sums realized from current bi-monthly mortuary premium calls." Seeing clearly that this reserve fund would be regularly depleted for the payment of death claims, and that the rapidly accumulating bonds could not be paid as stipulated, none were issued after the action above noted, but "bond statements" issued to quiet the membership and which would mislead them into putting faith in supposed obligations which are now claimed to be just no obligations at all. Were ever such practices tolerated before in life insurance history? Superintendent Pierce plainly says that this condition of affairs should be corrected, that "the issuance of these 'bond statements', the value of which is so remote and contingent, is such as not to meet with my approval"; and further, that until some action can be successfully adopted, to adjust this bond matter between the Association and its members, "its consideration in the examination of the affairs of the Association will be deemed necessary by the Superintendent." It may be well for the managers to consider that the latter sentence is charged with a good deal of meaning.

The report also deals with the greatly increased expenses of the Association, and calls attention to the fact that the mortuary assessments are heavily drawn upon for these expenses. It is provided in Section 1 of Article XI of the Constitution, that twenty-five per cent. of all net mortuary assessments "shall be carried to the reserve fund, no part of which shall be used for expenses." And yet in the face of this provision, Examiner Appleton finds and states that \$2,053,165.04 of the mortuary funds and interest on the same have been used for expenses, of which \$358,504.83 were used for expenses in 1894. Using up for current expenses nearly half of the twenty-five per cent. of the mortuary assessments, which by its organic law it is

provided shall go to the reserve fund on the one hand, and depleting that same fund on the other hand to pay death claims, in order to avoid legitimately increasing assessments, and with over two millions of bond statements for which the Association is morally and doubtless legally liable, it would seem that it is high time for the policy-holders in the Mutual Reserve Fund Life to seriously consider how long it will take under the present management to exhaust the present resources. We notice that Judge Spencer also calls attention to the fact that the Association has ignored the laws of the State of New York by continuing in force by-laws adopted in 1888, in violation of the insurance code of the State adopted in 1892. He says: "These by-laws in many respects are not in accordance with the provisions of the code or the present methods of business adopted by the Association." In a word, it is clearly shown in the report of the New York Insurance Department, that the business methods of the Mutual Reserve are contrary to its own rules and regulations, that these regulations conflict with each other, that its reports and by-laws are not in conformity to the laws of the State, and that reconstruction is imperatively needed to ensure the permanent stability of the Association.

A SERIOUS ERROR IN BANKING HISTORY.

The history of the Canadian Banking System, now being published in the *Bankers' Association Journal* is so valuable, it is highly important for it to be as free as possible from errors. In the last instalment of the history, in the March issue, there is a very serious mistake. In referring to the Bank of Upper Canada, this passage occurs in a note: "Twenty years or more after the bank failed, Senator Alexander revealed an incident in explanation of the bank's loss. In 1858 or 1859 the G. T. Railway were indebted to contractors to extent of a million dollars. To enable the Company to pay these claims, the bank was induced to make advances of that amount on two bills of exchange for £100,000 each, drawn upon the Railway Company's London bankers, the Barings and Glyn's. These houses, however, had closed down upon the company, and the bills were dishonored, the result being that a good part of the million was wholly lost." The authority given for this is, "Debates of the Senate of Canada 1885, p. 35." It is true a charge of this nature was brought by the late Senator Alexander; we heard it made. It is to be regretted that the historian stopped his quotation at the point where the accusation occurs. Had he gone further, he would have found an indignant denial of the charge by Senator Macpherson, one of the contractors alluded to. As soon as the nature of the charge threatened to be made was known, a most careful scrutiny was made of the records of the time, to see if any trace of such a transaction at all like the one named above could be discovered, but without any success. No documentary evidence was produced in support of the charge, nor any reference made to any books or papers by which it could be substantiated. The very fact that the charge was not made until over 20 years had elapsed since the incident occurred is, of itself, proof of the story being a

fiction. No such bills ever were dishonored, no such losses ever were made by the Bank of Upper Canada. The contractors and the Grand Trunk Railway were fully able to meet their engagements, and would have recouped the bank the advances alluded to had the bills they had discounted been dishonored. As Senator Alexander is dead, it is painful to have this matter resurrected, for at the time he made this wild charge, he was suffering from cerebral excitement, of which he gave such evidences in the Senate as were distressing, and premonitory of what soon after occurred. We, having been eye-witnesses of the painful scene in the Senate, do not wish to go further into the matter. But as the contractors are both living, one being Sir David I. Macpherson, and the other Sir Casimir S. Gzowski both of them holding a high position in, and enjoying the confidence of, the financial world, it is due to them as it is due also to the Grand Trunk Railway, to say that the losses they are alleged to have brought upon the Bank of Upper Canada never occurred. We trust the historian of the Canadian Banking System will eliminate this passage when he publishes his essays in book form.

LIFE INSURANCE ABUSES—THEIR CAUSES EFFECTS AND SUGGESTED REMEDIES.

Written for the INSURANCE & FINANCE CHRONICLE
BY WILLIAM T. STANDEN, ACTUARY.

It is a matter of unbounded astonishment to many earnest students of life insurance that this most beneficent institution continues to enjoy so large a measure of success, in spite of the persistent detrimental influence of notorious abuses that appear to be taking a firmer hold upon it every day. Year by year these abuses become more obvious and more alarming, until to-day it is a common thing to hear them referred to in terms of the most unqualified condemnation. They are beginning to be recognized in their true character, as pestilential growths, that threaten not only the health, but almost the very existence of an institution second to none in its extended beneficial influence.

Many writers refer to the notorious abuses that now invade the realm of life insurance as evils which, although reprehensible in the last degree, are nevertheless something separate and distinct from life insurance itself, and they seem to assume that, vicious as these abuses may be, it is still a possible thing for them to flourish in all their hurtful noxiousness, and increase in their detrimental influence, without inflicting a permanent injury, or even perceptibly retarding the growth, success, and influence of the system. I do not believe it is possible for us to continue to tolerate these abuses without suffering some lasting injury. I believe that the evils themselves are so notorious that they are bringing odium upon the institution of life insurance; and that they are so far reaching in their effects that they cannot be permitted to continue without resulting in the gravest possible consequences. They have become virulent diseases, and they have already eaten deep into the system itself, to its present (if not to its lasting and permanent) disability.

Some of the evils to which I will hereafter specifically

refer are indeed recognized as *scandals*, not only by life insurance men themselves, but also by others (outside of the profession) who are accustomed to give thoughtful consideration to all matters of apparent importance. It is impossible to remain blind to the evil tendencies of a recognized and admitted abuse, when it has become so notorious and indisputable that legislative enactment is resorted to in the vain effort to effect its suppression—as has been done, for instance, in the endeavor to bring a legal punishment upon “Rebaters.” When the *disease* prevails to such an alarming extent as this, it is mere folly to any longer continue to maintain that its *cause* is something unconnected with and independent of the system itself; because it must be perfectly clear to every one who will give the matter sufficient thought, that it is only through some reform in that system that any effort to remedy it, cure it, or eradicate it can be attempted with even the slightest chance of success.

Within the scope of such space as the INSURANCE & FINANCE CHRONICLE can spare, in its next four or five issues, I propose to give some critical consideration to the following matters :

1. An enumeration of the most palpable and self-evident of the abuses from which life insurance is today suffering.
2. The apparent causes of their inception and continued growth.
3. Their recognized effects, and the evident consequences of their continuance.
4. Such common-sense remedies as may suggest themselves to my limited comprehension and study of this subject.

In doing this, I need hardly say that I shall indeed be very pleased to receive (and would doubtless be greatly assisted by) any suggestions that may occur to thoughtful life insurance experts, or to any other readers of the INSURANCE & FINANCE CHRONICLE, as the subject opens itself for our study and review, and presents a wider reach of development for our consideration.

If, within the limit of space assigned to us, such an investigation can be successfully directed into the right channel, and if we can succeed in tracing correctly the *cause* of much of the trouble that now assails life insurance in its practical details and working, it is not unlikely that we may be fortunate enough to accomplish something useful in the way of indicating or suggesting specific remedies of value. The possibility (or even the extreme probability) that any such attempt may be in vain, and may only end in laying bare another failure, is not a good or valid reason against making the attempt. Indeed, to draw back from the task, and to refrain from making a much needed investigation, simply because of its *possible* futility, would be unquestionably an act of unmitigated folly and an evidence of unworthy cowardice.

In the first place, we may safely take it for granted, that no specification of the abuses to which the practical system of life insurance is subject can be regarded as complete, unless it embraces the following :

1. The so-called “rebate” evil, which is neither more nor less than the giving to the applicant by the agent, either the whole or a part of the commission legitimately allowed to the agent by the company as a recompense for his services in securing the risk.

2. The enormous volume of life insurance that is written upon apparently *bona fide* applications, but never actually paid for; and the alarming lack of persistency of even that portion of the business which is written and actually settled for, and which bears every outward appearance of being perfectly legitimate and of having been legitimately obtained.

3. The fact that thousands of local and sub-agents are never taught to realize that in every detail of their work they should act as though they were held to a rigid personal accountability to the company they work for.

4. The actual suppression of the responsibility of the local or sub-agent to the company he represents, and the resulting subordination of his invaluable work to the limitless ambition of the manager or general agent, all of which results from the injudicious and persistent effort to effect too great a degree of centralization of the field work.

5. The large number of risks, of questionable moral and physical desirability, that are placed upon the books of every life insurance company, in spite of its most carefully devised precautions to guard it from this very danger, and the resulting increasing proportion of death claims of more or less suspicious validity.

6. Persistence in the dishonorable attempt to “twist” policy-holders from one company into another company, after they have acquired actual vested interests in their policies by making actual premium payments thereon.

7. The enhancing of the relative importance of the hazard of death, the experience of which is inseparable from those risks which are exposed to the constant strain and anxiety of heavy commercial and financial responsibilities. The relative importance of this consideration manifests itself when the most thorough canvass is made in large centres of population, to the comparative neglect of the rural communities.

I have not made the slightest attempt to classify these abuses in the order of their viciousness or of their relative or actual importance, having satisfied myself by merely enumerating them just as they occurred to me. It might have been desirable to have enlarged somewhat upon the subject of each of the evils herein referred to, but I refrain therefrom in order to economize space. Most of them are diseases so well known as to be sure of immediate recognition by life insurance men who can readily supplement my bare recital of them by as full and complete a consideration as their leisure will permit. Later on, in determining their causes, effects and probable remedies, I shall of necessity be led into some amplification of them, and of other phases of them, not thus far referred to.

Other evils of more or less far-reaching effect, and of apparently vicious tendencies second only to those al-

ready enumerated, may present themselves for our consideration as the subject develops itself, and as we are led to take a broader and more comprehensive view of it; but most, if not all of them will be found to be more or less intimately allied to, or to grow directly out of, one or other of the abuses already referred to. Some of them may appear merely as consequences or results of other and more radical abuses, and may be helpful in assisting the work of tracing out the vicious causes, and still more vicious effects, of those glaring abuses which I have above specifically enumerated.

THE SUN LIFE ASSURANCE COMPANY OF CANADA

We some time ago announced the determination of the management of the Sun Life of Canada to reduce the rate of interest for calculating its reserves from 4½ per cent., the Government standard to 4 per cent., as a measure of special precaution in view of the decline in the return securable from investments. The report presented at the annual meeting recently held enables us to see what the effect of this serious change has had upon the figures of the company for the past year. The following comparative statement furnishes interesting and valuable data on this matter and upon the progress of the company in the past year:

FINANCIAL MOVEMENT.			
	1893.	1894.	Increase (+) Decrease (-)
Premiums Net.....	\$1,079,571	\$1,178,513	+ \$ 98,942
Interest and Rents.....	160,912	195,083	+ 34,172
Total Income.....	1,240,483	1,373,596	+ 133,113
Payments to Policy holders.....	343,413	362,387	+ 18,974
Expenses.....	337,864	374,688	+ 36,824
Total Outgo.....	690,652	746,450	+ 55,798
Excess of Income over Outgo.....	549,831	627,146	+ 77,315
Total Assets.....	4,001,777	4,616,419	+ 604,642
Policy and other reserves by Government Standard.....	3,650,681	4,063,935	+ 413,254
Policy and other reserves } Hm. 4 p.c. Standard.. }		4,290,528	+ 226,592
Total Increase of Reserves over 1893.....			+ 639,846
Surplus as regards Policy holders, Government Standard.....	351,096	463,873	+ 112,777
Do. Hm. 4 p.c. Standard.		237,281	
Surplus over all Liabilities and Capital Stock Government Standard.	288,596	401,373	+ 112,777
Do. Hm. 4 p.c. Standard.		174,781	
MOVEMENT OF POLICIES.			
No. of New Policies taken.....	4,180	4,222	+ 42
*Sum assured thereunder	\$7,060,324	\$7,307,553	+ 247,229
No. of Policies in force	17,132	19,373	+ 2,241
*Sum assured thereunder	\$27,772,071	31,528,569	+ 3,755,898
Total assurances terminated.....	\$ 3,162,150	3,551,655	+ 389,505
* Including re-assurances and not taken policies.			

The new assurances reported as actually going into force were 4,222 for \$7,307,553, the largest in the company's history. The total sum now in force is \$31,528,569, an increase of \$3,755,898 over the figures of 1893. The income shows an increase in 1894 of \$133,113 and the assets of \$604,642. The death claims are \$36,955 less than in 1893. This is very satisfactory, and shows that great care is exercised in selecting lives.

The reduction in the basis of interest from 4½ to 4 p.c. for reserves is a measure all policyholders will approve, and it is a course which will add to the substantial claims of the Company on popular favor. We ask a careful reading of the Report, and especially of the remarks of the Secretary and Actuary, Mr. T. B. Macaulay, which appear in this issue. How much the progress made by the Sun is due to his skill and energy need hardly be said. The value also of the sound, practical business judgment of President R. Macaulay is recognized throughout the whole Dominion. Another distinguishing feature of the Company has always been the loyalty and *esprit de corps* of the agents connected with the institution, and this factor has been of not a little importance in bringing about its present success.

THE McDONALD TOBACCO FACTORY FIRE.

It is a rare occurrence for a large fire loss to happen in any city without some insurance company being a loser thereby, still rarer for such a loss to reach nearly a quarter of a million of dollars. This, however, is the result of the disaster that overtook the McDonald Tobacco Factory, situated on Ontario Street, Montreal, on the evening of Thursday the 25th instant. It is sad to record that two lives have been lost, and many operatives seriously if not fatally injured. Under the circumstances, it is marvellous, that with the hundreds of lives imperilled, there were not more fatalities. The factory was a four story and basement building, and when the fire broke out, in a drying room on the fourth story, it and the story above were occupied by hundreds of operatives chiefly women and girls. The dense smoke prevented many availing themselves of the only means of egress, the elevators and stairs. *There were no outside fire escapes*, and it can be imagined how horrified the spectators were to see scores of struggling females, frantic with fear, at the windows imploring help. The firemen by means of ladders rescued many. As the windows were all covered with wire gratings, which had first to be torn out of the way, the difficulty of rescue through such exits by men on ladders can be well imagined. The firemen worked bravely as usual, some of them have been injured, and one brave fellow, cut off, and left alone on the roof of the building, very nearly lost his life, but was finally rescued by his comrades below. Many of the girls jumped from the fourth story to the street below and received frightful injuries. It was remarked that this fire resembled in its frightful aspect the fire at Longue Pointe Asylum some years ago. Mr. McDonald carried his own insurance, not being willing to pay the rates asked by the underwriters, so the insurance companies congratulate themselves on their exemption from what would have proved a heavy claim. As the law stands, owners of such factories as the above are bound to provide fire escapes for the safety of their employees. Here was a concern employing about one thousand persons, with apparently no means of egress provided other than elevators and stairs, and with windows barred with wire net work. Who is responsible for non-compliance with the law in this case?

CONFEDERATION LIFE ASSOCIATION.

The 23rd annual report of the above company adds further evidence showing the remarkable steadiness and development of the life assurance business in Canada during the last year. While every form of enterprise was depressed, and the volume of business reduced materially, the life assurance companies not only held their own, as compared with preceding years, but made substantial additions to their business, and enlarged their resources. Doubtless this result was to some extent owing to hard times making people more reflective and prudent, the rush of prosperity being apt to induce more thoughtlessness as to the contingencies of the future. We trust the large extensions of new policies shown by so many companies will be maintained, as there are not wanting signs that the intense struggle by the companies for new business is leading to more being secured than gives promise of permanency.

The following comparative table will be found an interesting exhibit.

FINANCIAL MOVEMENT.

	1893.	1894.	Increase + Decrease -
Premiums.....	\$ 796,505	\$ 807,735	+ \$ 11,230
Interest and Rents....	185,895	195,580	+ 9,685
Total Income.....	982,400	1,003,315	+ 20,915
Paymts. to Policyholders.	380,716	435,251	+ 54,535
Expenses and Dividends.	203,243	215,643	+ 12,400
Total outgo....	583,959	650,895	+ 66,936
Excess of Income over Outgo.....	398,441	352,420	- 46,021
Total Assets.....	4,520,133	4,870,833	+ 350,700
Policy & other Resrvs.	4,125,664	4,339,215	+ 213,551
Surplus as regards Policyholders.....	394,469	401,673	+ 7,204
Surplus over all liabilities, including capital stock.....	294,459	301,673	+ 7,204

MOVEMENT OF POLICIES.

No. of new policies taken	2,298	2,248	- 50
*Sum assured thereunder.	\$ 3,728,000	\$ 3,528,204	- \$ 199,796
No. of policies in force.	15,892	16,625	+ 733
*Sum assured thereunder.	\$ 24,270,198	\$ 25,455,342	+ \$ 1,185,144
Assurances terminated..	\$ 1,886,713	\$ 2,343,060	+ \$ 456,347

*Less reassurances and assurances not taken.

The addition of 2,248 policies for \$3,528,204 is a good record. This enlarges the total in force up to 16,625, for \$25,455,342, being an increase since 1891 of almost exactly 5 millions, or 25 per cent. The company was favored by a light death rate last year, there being only 93 claims, making a total of \$162,293. This is \$4,915 less than the payments on this account in the year 1891, when the risks carried were so much less. This seems to justify the claim made in the report that the low mortality "is striking evidence of the care exercised in the selection of new business." This policy cannot be too persistently maintained, nor can there be too great care exercised in eliminating the element of moral risk, which is developing a danger to life assurance that needs much care

to avoid. We are inclined to think that the transient policies have in them a far higher proportion of this risk than those of a more permanent character, hence the desirability of agents paying attention to the probabilities of the business secured remaining and policies not being taken for some temporary purpose. However, the low death rate shows that the Managing Director of the Confederation Life, Mr. J. K. Macdonald, is fully alive to this point, as he has shown a determination to pursue a very cautious and conservative policy. We are glad to find the magnificent building erected by the company in Toronto is being fairly well rented, and trust ere long it will earn an income to more than justify the large outlay it entailed. The veteran President, Sir William P. Howland, and his colleagues on the Board have our congratulations on the success they report for the business of 1894, which has largely been contributed to by the energetic and able field staff, amongst whom should be mentioned Mr. H. J. Johnston of Montreal, manager for the Province of Quebec.

THE EASTERN ASSURANCE COMPANY RE-INSURES.

It may be somewhat of a surprise to our readers to be informed, that the Eastern Assurance Company of Canada, with head office at Halifax, has reinsured its business with the Union Assurance Society. As Mr. T. L. Morrissey, manager of the Union, has been in Halifax, quietly arranging the terms of the transfer, the details of the purchase have not yet transpired. It is, however, generally understood that the shareholders of the Eastern will receive back about fifty per cent. of the paid up stock. In our issue of March 1st we gave some figures showing the financial position of the Company, and from which we now quote.

At the annual meeting of shareholders, held on 28th February last, the Directors were authorized to secure legislation to reduce the subscribed capital from \$1,000,000 to \$500,000, and the paid up capital from \$250,000 to \$200,000. It was shown to have at that time available assets of \$315,018.79, while its liabilities, not including capital stock, were about \$135,000, and paid up capital \$250,000, total say \$385,000. The Annual Premium Revenue was \$160,000. We recommended at the time that the directors reduce their paid up capital, decline reinsurance contracts for United States business, and with courage, conservatism and economy, endeavor, as we still think they ought to have done, to build up the Company. We regret, therefore, for these reasons, that they have chosen to avail themselves of the alternative option given them by the shareholders, and sold out the business. We have every reason to know that the risks on the Eastern's books are in good shape, having been well revised of late, and all excessive and undesirable lines reduced or cancelled. Whilst we do not consider the present an opportune time for the Eastern to have made a sale, we consider that Mr. T. L. Morrissey is to be congratulated on having secured for the Union what may reasonably be expected to prove a profitable volume of business.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

At the annual meeting held at Dublin on 10th April, a report and statement of accounts of the National were presented, which were received with much gratification. The company in 1893 had a somewhat trying year, as it was to many others engaged in fire insurance, but 1894 brought more favorable conditions. The business was somewhat enlarged, bringing the income from fire premiums up to \$1,599,612, an increase of \$35,000. The fire losses were \$879,690, which is less than their amount in 1893 by \$168,315, a reduction of over 16 per cent. This caused a change from the 1893 record of a loss ratio of 7.5 per cent., to a profit ratio of 5.7 per cent. The entire surplus on the working of the year, which amounted to \$89,450, has been added to the Fire Reserve Fund, which now stands at \$495,000. This policy indicates the conservative lines upon which the business of the National is conducted, as might be looked for on the part of a Board of Directors so remarkably high in character as that of this old assurance company, there being upon it two Directors of the Bank of Ireland and one of the Royal Bank of Ireland, with representatives of several of the wealthiest corporations in that country. The assets of the National are \$2,503,364, a large portion in mortgages and government securities. The management of the Canadian business is well placed in the hands of Mr. Hinshaw.

THE BANK STATEMENT FOR MARCH.

As the March bank returns so frequently give evidence of trade reviving after the stagnation of winter, those for this year were looked forward to with some anxiety to see whether the usual sign of a change would appear, or whether the depression was heavy enough to keep the figures at the low level of previous months. Although it can hardly be said the March returns fulfil the hopes entertained, they certainly are better than some feared they would be. They manifest the movement characteristic of that month, and, as that movement is usually one of greater activity and development, the changes give promise of advancement on the same gratifying lines as the season advances. The following table shows the changes in circulation, deposits, and discounts, between Jan. 10th and March 31st, for the years, since 1886.

1887	Circulation.....	\$ 34,578,347	\$ 31,521,420
"	Deposits.....	104,770,929	103,773,239
"	Discounts.....	135,052,634	138,207,000
1888	Circulation.....	34,354,595	31,985,285
"	Deposits.....	105,599,605	106,872,336
"	Discounts.....	138,398,246	138,616,346
1889	Circulation.....	34,785,486	32,471,522
"	Deposits.....	121,878,438	120,666,839
"	Discounts.....	145,750,485	149,733,539
1890	Circulation.....	33,577,700	31,704,281
"	Deposits.....	126,743,755	123,809,854
"	Discounts.....	150,422,602	152,317,486
1891	Circulation.....	35,006,274	33,020,661
"	Deposits.....	133,933,528	136,059,369
"	Discounts.....	153,236,184	152,259,167

1892	Circulation.....	\$ 35,634,129	\$ 32,483,965
"	Deposits.....	152,807,542	154,176,957
"	Discounts.....	186,590,602	190,647,185
1893	Circulation.....	36,194,028	33,430,883
"	Deposits.....	170,221,052	168,237,802
"	Discounts.....	198,532,466	204,903,994
1894	Circulation.....	34,418,936	30,702,607
"	Deposits.....	170,479,224	169,742,886
"	Discounts.....	200,397,498	202,333,799
1895	Circulation.....	32,375,620	29,414,796
"	Deposits.....	182,080,669	177,869,732
"	Discounts.....	195,836,141	199,086,112

It will be noticed that in every year since 1886 the circulation has run down from two to three millions in the first quarter of those years, so the falling off in that period this year is merely the normal course of the note issues. It is also to be remarked that in four of those years the total deposits decreased from one to two millions. If, however, we compare the movement of the two classes of deposits we get this result: those "payable on demand" invariably - there is not a single exception - *decreased* during the first quarter of the year, in March chiefly, while those "payable after notice" with equal regularity *increased* in those three months. In most of the years the falling off in the demand deposits in March was quite considerable, ranging from two to nearly five millions. In this respect the figures of last March are again normal, the decrease, however, in deposits being below what has occurred frequently in more prosperous times. We invite special attention to these comparisons, as a very erroneous idea prevails as to the real meaning of the deposits having declined this year in March, the statement having been published that the withdrawal of these funds is indicative of the pressure of hard times, when the records show that such withdrawals are made every year at this season, and are wholly disconnected with the special and temporary trade conditions of the time. If we go back over 20 years we find the same annual fluctuations of deposits early in the year, the cause being their utilisation to meet maturing liabilities which occur at stated periods every year. The same periodicity is also observable in the increase of discounts in March, which were enlarged that month over the amount in February from \$195,622,126 to \$199,086,112, a gain of \$3,463,986, which is considerably above the average increase during the first quarter of the year. We regard this as a clear indication of there being a more active demand for money for trade purposes. How general this is, is shown by 24 of the banks having increased their current loans in that month. Although the supply of funds was fairly ample, in view of the call for trade discounts, and the withdrawal of deposits, the banks restricted their call loans by \$775,341, and reduced their balances held in the United States by \$2,294,787, no doubt being glad to place this three millions of dollars in assisting home business. Mr. W. W. Ogilvie's appearance as a Director of the Bank of Montreal will be gratifying to the shareholders, as his appointment meets with universal approval.

STATISTICAL ABSTRACT OF THE MARCH RETURNS OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st March, 1895.	28th Feb., 1895.	31st March 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,129,690	\$ 23,971,828	21,128,286	Dec. \$ 792,138	Inc. \$2,001,404
Notes of and Cheques on other Banks.....	6,056,477	5,865,781	6,129,432	Inc. 190,696	Dec. 72,955
Due from American Banks and Agencies.....	21,214,961	23,508,848	16,532,527	Dec. 2,294,787	Inc. 4,681,534
Due from British Banks and Branches.....	4,113,422	3,106,880	3,134,319	Inc. 1,006,542	Inc. 979,103
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... }	9,577,059	9,681,513	11,182,253	Dec. 104,454	Dec. 1,605,194
Railway Securities.....	9,159,546	8,795,965	7,125,712	Inc. 363,581	Inc. 2,033,834
Loans on Stocks and Bonds on Call.....	17,279,287	18,054,628	15,196,361	Dec. 775,341	Inc. 2,082,926
Current Loans to the Public.....	199,086,112	195,622,126	202,333,799	Inc. 3,463,986	Dec. 3,247,687
Overdue Debts.....	3,042,985	3,216,112	3,081,521	Dec. 173,127	Dec. 38,536
Total Assets.....	311,289,599	310,684,728	303,523,299	Inc. 604,871	Inc. 7,766,300
Liabilities.					
Bank notes in Circulation.....	29,414,796	28,815,434	30,702,607	Inc. 599,362	Dec. 1,287,811
Due to Dominion Government.....	6,628,973	5,387,021	3,566,385	Inc. 1,241,952	Inc. 3,062,588
Due to Provincial Governments.....	2,914,457	3,367,454	3,550,974	Dec. 452,997	Dec. 636,517
Deposits made by the public.....	177,860,732	179,639,113	169,742,886	Dec. 1,760,381	Inc. 8,126,846
Do payable on demand or after notice between Bks	2,791,222	2,999,779	2,713,748	Dec. 208,557	Inc. 77,474
Due to American Banks and Agencies.....	167,965	156,427	161,859	Inc. 11,538	Inc. 6,406
Due to British Banks and Branches.....	4,137,789	4,162,576	5,369,168	Dec. 24,787	Dec. 1,231,379
Total Liabilities.....	224,552,451	225,139,473	216,238,956	Dec. 587,322	Inc. 8,313,195
Capital.					
Capital Stock paid up.....	61,688,839	61,687,571	62,110,249	Inc. 1,268	Dec. 421,410
Reserve Fund.....	27,350,674	27,545,341	26,655,036	Dec. 194,667	Inc. 695,638
Directors' Liabilities.....	7,653,882	7,618,378	8,151,769	Inc. 35,504	Dec. 497,887

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,810,736, a reduction of \$1,565. This must have been interest added by error and withdrawn when attention was drawn to it. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck from the list. A reduction is shown in Reserve Fund of the Bank of British Columbia amounting to \$194,667.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Our insurance courtiers and their sweet influences—Higher education and lower rates—A great quest—Who will have the right to throw stones?—It looks like the compact system—Get the other fellow to do right, that's the main thing—Secretary McLean has returned and summer is near.

DEAR EDITOR,—

The great advantage of having friends at court has been exemplified by the action of the Toronto Board as regards the Toronto Public School insurance. The amount of the insurance effected on these risks is no great matter, but the Trustees have managed, as on a former occasion, to enlist the warm and earnest sympathies of certain members, in order that they might receive that justice and "every consideration" in the matter of rates, which it seems the Board as a whole could not be relied on to grant. Special pleaders, on behalf of the insured, are, to say the least, remarkably out of place in a body presumably representative of insurers. The school rate has been fixed at 70c for three years, plus 25c per hundred for conflagration hazard, with the concession that so soon as the city fire appliances are brought up to the requirements of the Board, a *pro rata* rebate as regards the conflagration hazard will be allowed. What claim the Public School Board have to such special and favoring legislation is not visible to the ordinary observer, and I fear we must look to the "court friends" above alluded to for an explanation of the favor shown in this instance.

Moved by the general and seasonable instinct of house cleaning, prevalent in spring months, the master of the house, to wit, the Secretary, being away out of reach of annoyance from dirt and dust raising, the influential management of the Toronto Board, during last month, set about the task of enquiring into the alleged irregularities prevailing among the representatives of companies attending the Board. The investigation was of course private for obvious reasons,

we are therefore only given the aggregate results of the inquest. It would not be proper to here state in detail just what the grand inquirers found out, but enough was elicited to satisfy them that there was a deal of rottenness in their Denmark. It is now recommended that the "compact system" be established and fines of a heavier kind imposed, together with the imposition of other virtue-compelling laws for which we are famed in these parts.

Nothing so far has been said about improving the tone and moral fibre of the wrong doers, not to say the whole Board, whether by a religious revival, or a mission, or whatever means would be likely to bring about improvement. That a stream cannot run pure, its source being impure, does not seem to occur to the improvement committee. Prophecy is not in my line, but I venture to predict that the snows of next winter will not be rivalled to any great extent by the purity of the then existing improvements on present board room practices. After having my say as above, it is only fair to remark that these strivings after right and honest dealing and practice are to be commended, even if they do emanate from the men with the grip on the fire insurance business of this city.

Secretary McLean is back in our midst once more, hale and hearty. The welcome he received should be grateful to his feelings. He is now busy setting out for the season's operations the great Oath, the sweated papers, most favoured company clause, and the other official paraphernalia, not forgetting the patent "truth compeller" for the investigation of delicate cases. There are, therefore, signs of a warm season.

Yours,

ARIEL.

TORONTO, 29th April, 1895.

One billion and a half of new life insurance is now the average annual amount written throughout the world, distributed as follows:—United States, one billion; Great Britain and dependencies, two hundred millions; Germany and Austria; one hundred and sixty-five millions; France, one hundred millions, remainder of Europe, thirty-five millions.—*Exchange.*

FINANCIAL ITEMS.

The Bank of Toronto has leased the old Post Office, Petrolia, for its branch in that town.

Australian banks have closed 206 branches. In March, 1893, they had 1,022 offices, they now have only 816.

Mr. W. W. Ogilvie, whose milling interests are the largest in Canada, has been appointed a director of the Bank of Montreal. This has given great satisfaction, as Mr. Ogilvie's eminent business capacity and honorable character are universally recognized.

Are you superstitious—just a little bit? Toronto and Talmage are both real good; each has the magic seven letters; each has had three big fires; they have always had their big fires on Sunday, while "Toronto, Canada" and "DeWitt Talmage" each sports the fatal thirteen letters. Next:—*Insurance Age*.

The British Revenue returns just made up for last year show total receipts to have been \$473,418,000, and expenditures, \$469,434,000, so the Chancellor of the Exchequer is made happy by a surplus. The income tax being so reliable a source of revenue gives a degree of certainty to the annual receipts in the old land, which cannot be had when the revenue is more largely drawn from Customs duties.

Bank dividends for the half year are announced as to rates and dates of payment as follows, with date of annual meeting:

Bank of Montreal	5 per cent.	1st June.	3rd June.
Merchants Bank	4 per cent.	1st June.	
Hochelaga Bank	3½ per cent.	1st June.	15th June.
Jacques-Cartier Bank	3½ per cent.	1st June.	19th June.
Ontario Bank	5 per cent.	1st June.	18th June.
Bank of Commerce	3½ per cent.	1st June.	18th June.
Ville-Marie Bank	3 per cent.	1st June.	18th June.
Union Bank	5 per cent.	1st June.	15th June.
Standard Bank	4 per cent.	1st June.	19th June.
Bank of Toronto	5 per cent.	1st June.	19th June.

The Postal Revenue in current fiscal year exceeded that of previous one up to 1st April by \$41,521. This is a surprising exhibit considering the prevalent depression. It is the only source of revenue which has not declined. Customs fell off by \$2,223,518; Excise by \$922,293; Public Works by \$130,357; and Sundries by \$58,070, making a total decrease compared with same period up to 31st March, 1894, of \$3,292,747. The expenditure on Consolidated Fund Account was \$513,236 more than in same months last year; the expenditure, however, on Capital account was less by \$579,145.

The Clearing House Returns for the week ending 25th April were as follows:

	Clearings.	Balances.
April 25, 1895	\$ 10,111,937	\$ 1,681,317
Cor. week 1894	8,769,624	1,182,105
" 1893	8,884,410	1,318,812
" 1892	10,583,373	1,590,755

The clearings were larger than in any week for some time past, and close upon the amount prior to the setting in of dull times. The clearing house totals for all cities in Canada making returns for the four weeks of April are as follows:

Montreal	\$ 37,969,827	Winnipeg	\$ 2,828,436
Toronto	21,173,731	Hamilton	2,479,629
Halifax	4,873,358		
Total April	\$ 66,026,916		

Notes and Items.

The new Governor of the Bank of England, Mr. Albert George Sanderman, is also a director of the London Assurance Corporation.

The London & Lancashire Fire have declared the same dividend as last year, viz., 10s. per share or 20 per cent. on the paid up capital.

We shall be pleased to hear from any of our insurance friends, and others throughout the country, who may know of any debentures offering or to be offered.

Connecticut Insurance Report, Part II, Life and Accident, for 1894, has reached us, through the courtesy of the State Insurance Commissioner, Mr. Burton Mansfield.

The Crocker-Wheeler Company's plant at Amere, New Jersey, which was recently burned was insured by the New England Factory Mutuals. It is reported that these companies lose \$225,000.

A certain Alderman moved that a gondola be purchased for the lake in the city park. Another member moved in amendment "that we purchase two gondolas, a male and a female, place them in the park lake, and let nature take its course."

Insurance Companies in Indiana are reported as cancelling policies on saloon properties except where the saloon keeper is a man of financial responsibility. The alleged reason is that the new temperance law will force many of the saloon keepers out of business, and some may be tempted to burn their places for the insurance money.

Regarding Nightwatchmen McKee and Spratt, Farley, engineer, and one Livingston, arrested on a charge of incendiaryism in connection with the late Simpson fire in Toronto, we now learn that Farley has been discharged by the Police Magistrate, and Livingston allowed to go in his own recognizances. The other two accused parties are out on nominal bail.

Not much money in this. The business manager of *Money and Risks* has been summoned before Magistrate Denison of Toronto, charged with publishing an advertisement for the Mutual Reserve Fund without placing the words "assessment system" at the head of it is required by law. The manager having sworn that he was not receiving any consideration for the article, the case was dismissed.

An old man went into a life insurance office and asked to be insured. The company asked his age. His reply was ninety-four. "Why, my good man, we cannot insure you," said the company. "Why not?" he demanded. "Because you are ninety-four years old." "What of that?" the old man cried. "Look at statistics, and they will tell you that fewer men die at ninety-four than at any other age."

The question, "Does it Pay?"—in reference to life insurance is constantly asked, and as frequently answered by the current events in life in the affirmative. He who continues to affirm at this late date that it pays a man to carry his own risk is simply in that position of mental obliquity which confirms the statement: "None are so blind as those who will not see."—*Weekly Statement*.

We have to thank the Underwriters Printing & Publishing Company, N. Y., for a bound volume No. 51 of the *Weekly Underwriter*.

The time will surely come when the merit of an insurance agent will be measured by the profit he brings to his company rather than by the volume of his business.—*Exchange*.

Out of Greece.—The Commercial Union and North British and Mercantile Insurance Companies have it is stated, cancelled all their policies in Greece and retired from the country.—*Exchange*.

Industrial Insurance.—The bill to compel medical examination before policies of life insurance can be issued on the lives of children or adults passed the Massachusetts House and Senate 29th April. The Senate amended the bill, and made it necessary to employ duly authorized medical men. The House concurred.

The Hon G. E. Foster has introduced a bill to amend the Dominion Notes Act, by providing that the Government must keep in reserve dollar for dollar in gold on all note issues over twenty millions.

This has been done for some time past, but it will now be a provision of the Dominion Notes Act.

A Bill has been introduced in the New York Legislature fixing the penalty for arson in the first degree at forty years imprisonment. In the light of recent evidence in the cases of certain incendiaries in the city of New York, this penalty is not excessive. A man who, in the hope of collecting money from the insurance companies, sets fire to a building regardless of human lives that may be destroyed, as some of these incendiaries have done, deserves hanging as much as the man who cuts another's throat for money.

The Spectator Company, N. Y., will shortly issue the "Special Agents' Electrical Hand Book," a work that deals with electricity in its bearings upon insurance inspections. Professor Schoen, electrician of the South Eastern Tariff Association is the author of the work, the first edition having been printed by the Association. The forthcoming issue will be much improved, and will contain numerous illustrations of electrical appliances and descriptions of imperfect work not before detailed. The ever extending use of electricity for light and power, and the consequent hazards of its use, arising from the employment of poor material and defective workmanship, render all the more valuable any practical information regarding it from skilled experts.

Mr. Pierce, in his report on the examination of the Mutual Reserve, remarks: "The fundamental principle of assessment insurance is absolute equality between all members of the same expectancy." Eminently this is the basic principle of all legitimate life insurance. In the regular companies, the policy-holder paying smaller premiums due to the younger age at which he insured is kept on a par by his reserve accumulations with the policy-holder insured at an older age, and who pays a higher premium due to the advanced age. On the other hand, the injustice of assessment insurance to new members, and therefore selected risks, is that early entrants do not pay although having arrived at advanced ages, as much as new entrants of the ages attained by said old members. In assessment societies the equality sought could only be secured by assessing all members at present or attained ages, which has never been done.—*The Vigilant*.

The Fire and Light Committee of Toronto have resolved to purchase the Ronald Fire Engine which was recently tested in that city. Chairman McMurrich and Chief Graham having reported favorably regarding their recent inspection of the work of the Merryweather engine in Montreal, it was decided to give a public test of the capabilities of the Merryweather engine recently ordered for Montreal, and which is expected to arrive in a fortnight.

Mr. Sheppard Homans has retired from the Presidency of the Provident Savings Life Assurance Society, having declined re-election. Regarding his retirement Mr. Homans said that the rapid growth of the business of the Society, involving much increase of labor and responsibility, seriously affected his health, and that his medical adviser said a continuance of his present labors might result in permanent injury. He further mentioned his preference for the work of his profession as a consulting actuary, rather than that of supervising details of business management.

Mr. Homans has been appointed chairman of the Board of Directors, and Consulting Actuary of the Society. In the words of an *Exchange*, "Mr. Homans has a world-wide reputation as an actuary, and his name is identified with some of the most important works in this line known to actuarial Science."

Failure of the Equitable Mutual Fire N.Y.—We note the above company is pronounced insolvent and is considered a financial wreck. The cash assets are only some \$4,400. The insurance department examiners of New York State allege gross frauds have been perpetrated in connection with the Company's affairs. With assets, including \$15,303, uncollected premiums—\$19,766, and liabilities \$72,857, of which are unpaid losses of \$22,132, there appears an impairment of \$53,091 which means bankruptcy. The examiners say they find that the cash portion, some \$40,000, of the capital stock was never paid in by the applicants, and that gross fraud and deception was practised both on the Examiners and the Insurance Department. The actual working cash capital of the Company, after providing for unpaid drafts, etc., seems to have run down to \$6,100, a sum totally inadequate to provide for large insurable interests. The New York *Bulletin* says the Attorney General has had the entire case referred to him.

At the Central Criminal Court, London, Eng., A. A. W. Walsh was sentenced to seven years penal servitude for arson. Prisoner had been on the "black list" of the insurance companies for some time. He also pleaded guilty to other indictments, including forgery and false pretences.

Frost and accident.—A point of some importance is now engaging the attention of the insurance world here, and although attempt is being made to settle it amicably out of court, it is being considered strictly under test case condition. A city man happened during the recent severe weather to suffer from the frost under the prosaic form of chapped hands. In the exercise of his calling, he was one day handling some goods, the dye of which came off and entered the cracks in the skin so effectively as to set up blood poisoning. For the medical expenses and the disablement thereby caused, a claim was preferred under an accident policy, and the problem arises as to how far the ultimate effects of frosts upon the person fulfil the requirements of a disablement caused by accident.—*Insurance Observer*.

PERSONAL MENTION.

WE WERE VERY MUCH GRATIFIED this week by a visit being paid us by Mr. Geo. H. Burford, President of the United States Life Ins. Co., New York. Mr. Burford is not only very able, but very genial; he will always be a welcome visitor to Montreal.

Among the late callers at our sanctum we have pleasure in mentioning the following:—

G. J. Walker, insurance, of Lachute, P.Q.; Jos. A. Frigon of Three Rivers; Mr. W. G. Brown, agent of the Phoenix of Hartford, at Toronto; Mr. John A. Kelly, Western general agent, Hartford, of the Scottish Union & National Ins. Co.; Mr. Alf. Smith, general agent of the Imperial, Toronto; Mr. W. A. Stewart, manager, Toronto, for the U.S. Life. We understand Mr. Stewart is to have the Province of Quebec added to the territory in his charge.

PRESENTATION TO J. TOWER BOYD.—On the evening of the 10th inst., the date of the Annual Meeting of the Confederation Life Association in Toronto, the large staff, both field and office, of the Association under the chairmanship of the Managing Director, held their annual dinner in the Queen's Hotel. Advantage was taken of this auspicious occasion to present Mr. J. Tower Boyd, Superintendent of Agencies, with a handsome gold watch, on the case of which was the following inscription: "Presented to J. Tower Boyd, Esq., Superintendent of Agencies of C. L. A., from a few of his admiring friends attending the Annual Meeting, 9th April, 1895."

With the watch was an address bearing the signatures of Branch Managers, Inspectors, and General Agents of the Confederation representing the whole Dominion. Mr. Boyd in kindly words expressed his surprise and gratitude for the honor done him and this evidence of the esteem and appreciation of his fellow-workers towards himself.

Obituary.

THE LATE WILLIAM A. PLATT.

We learn with regret of the death of Mr. William A. Platt, of Philadelphia the valued vice-president of the Insurance Company of North America. Born in 1855, after completing his education he entered the employ of the North America in 1874, was elected second vice-president in 1880, and finally first vice-president. Having been identified with several of the leading clubs, social and charitable organizations of Philadelphia he will be greatly missed. The deceased was a son of the respected President of the North America, Mr. Charles Platt.

THE LATE MR. WILLIAM ROWLAND.

It is with feelings of deepest regret we record the death of William Rowland, Inspector of the Sun Fire office, for Canada. Mr. Rowland was engaged in his official duties to within a few days of his decease, having been, notwithstanding his seventy years, a man of active habits. His illness was not at first considered to be serious, so that his end may be regarded as sudden and unexpected. Coming to Canada from England in the early fifties he took service with the Hartford Fire, next with the Queen Insurance Company of England. Afterwards he was appointed inspector of the City of London Fire, for which Company, and later for the Sun Fire office, in a similar capacity, he rendered most efficient services. We learn that Mr. Rowland died in Toronto, on the 18th April, and his funeral on the 20th was largely attended by his many friends and acquaintances, no small number of whom were of his own profession. As one of our faithful friends and a regular caller at the CHRONICLE office, now lost to us, we shall long remember, and ever sadly miss him.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 29th April, 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific	45½	41¼	45½
do do Land Grant Bonds .....	.....	.....	.....
Commercial Cable Co.	145½	143½	145½
Duluth Common.	7¼	3½	5½
do Pref.	13	8	10
Montreal Telegraph	158¼	157½	157¼
Dominion do	117	117	116½
Richelieu & Ontario Nav Co.	98¼	92	97½
Montreal Street Ry., Ex. D.	192	188½	192½
New Mont. do do	190	186	190½
Bell Telephone Co.	155¼	152	153
do do Bonds	102½	102½	.....
Royal Electric	141	141	141
Montreal Gas Co.	206	199¼	204¼
Bank of Montreal	221½	218	220
Ontario Bank	80	80	80
Bank of British North America .....	.....	.....	.....
La Banque du Peuple	115	113½	113
Molsons Bank	168	168	165
Bank of Toronto	241	241	241
La Banque Jacques Cartier	115	105	.....
Merchants Bank	167	165¼	165
do do of Halifax .....	.....	.....	.....
Eastern Townships Bank	139	139	138
Quebec Bank	130	130	120
La Banque Nationale .....	.....	.....	.....
Union Bank	102	102	102
Canadian Bank of Commerce	138	136¼	138
Imperial	179	177½	180
Dominion	261	261	262
Standard	162¼	161½	162½
La Banque Ville Marie .....	.....	.....	.....
Hochelaga Bank	127	127	127
Hamilton	155	155	154½
Intercolonial Coal Co. ....	.....	.....	.....
do Preferred Stock	30	30	.....
North West Land Preferred .....	.....	.....	.....
British America Assurance Co.	115¼	115¼	115¼
Western Assurance	158	157	157¼
Canada Life .....	.....	.....	.....
Canada Central Bonds .....	.....	.....	.....
Champlain & St. Lawrence Bonds .....	.....	.....	.....
Confederation Life .....	.....	.....	.....
Canada Paper	90	90	.....
Montreal Cotton	123	122¼	120
do do Bonds .....	.....	.....	.....
Canadian Col. Cotton Mills Co.	45	41	40
do do do Bonds	98¼	97½	97½
National Cordage Co. ....	.....	.....	.....
Merchants Manufacturing Co. ....	.....	.....	.....
Dominion Cotton Mills Co.	100	100	95
do do Bonds	100	100	.....
New England Paper .....	.....	.....	.....
Loan & Mortgage Co.	137½	137½	130
Toronto Electric Light Co. ....	.....	.....	.....
Incandescent Light Co.	111	111	.....
General Elect. Co.	90	90	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co. ....	.....	.....	.....
Consolidated Land & Investment .....	.....	.....	.....
Montreal Harbor Bonds .....	.....	.....	.....
Toronto Street Railway Co	76	75½	75½
Western Loan & Trust Co. (Ltd.) ..	97	97	.....

The market for the fortnight has been very active, and prices well maintained and advanced, especially Gas and Montreal Street Railway which have gone up several points. Duluths have also come again into prominence, having sold up to 7 for the common and 13 for preference, large transactions have taken place. Higher figures are talked of for Duluths during the summer, but they may recede a little before another advance takes place. Commercial Cable is coming to the front again. It is quite strong and promises to go higher, as the Company is doing an excellent business. Richelieu is also strong and likely to advance. Toronto Street Railway is not in much favor, but is holding its own. The miscellaneous list is neglected. Bank stocks are firm, but little is doing in them. They will remain inactive until the annual meetings are held next month.



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

EXTRACT FROM STATEMENT, 1894.

FIRE PREMIUM INCOME,	....	....	\$1,399,660
Increase in 1894,	....	\$34,795	
TOTAL CASH ASSETS,	....	....	\$2,533,640
Fire Loss Ratio,	...	62.85 per cent.	



Canadian Branch Office, - MONTREAL

MATTHEW C. HINSHAW,
CHIEF AGENT

Note.—In the above, \$ are taken as the equivalent of £ 10s.

SUN LIFE ASSURANCE COMPANY OF CANADA.

DIRECTORS' REPORT.

The Directors take pleasure in presenting the Annual Report on the transactions of the Company. An examination of the details will show that the year 1894 has been marked by substantial and satisfactory progress, not only in volume of business, but also in profitableness and general prosperity.

The life applications received were 5,920 for assurances, amounting to \$10,290,204.16. Of these, 5,667 for \$9,624,773.79 were accepted, the balance being declined or withdrawn. The new assurances reported as actually going into force were 4,222 for \$7,307,553.22. These figures are larger than those ever before reached in the Company's history.

The policies in force on 31st December were 19,373, covering \$31,528,569.74, being an advance of 2,241 policies for \$3,728,813.23 beyond the totals of the previous year.

The Financial Statements bear evidence to the prosperous condition of the Company's affairs. By comparison with the figures of the last Annual Report, it will be found that the net Life Premium Income has increased by \$102,591.64; the Income from Interest and Rents by \$34,171.29; and the total Income by \$133,113.48. The Assets have increased by \$614,642.73, an amount equal to over fifty-two per cent. of the premium receipts. On the other hand, the death claims paid during the year show a decrease of \$29,476.05, and the outstanding death claims a decrease of \$7,479.69, making a total saving in mortality as compared with last year of \$36,955.74.

The Directors have given serious consideration to the rate of interest which should be employed in valuing the Company's liabilities under its policy contracts. The Dominion Parliament decided nearly twenty years ago that the table of mortality to be employed in such cases should be the Hm. table of the Institute of Actuaries of Great Britain, and that the rate of interest should be four and one-half per cent. This was undoubtedly a conservative standard for that time, but a great reduction has taken place in the earning power of money since then. It is still possible to find absolutely safe investments in Canada at rates which are much higher than those which can be obtained in older countries, but this is becoming more difficult every year. It may well be doubted, therefore, whether it is wise to continue to conduct business on a basis which assumes that the Company will earn not less than a net four and one-half per cent. per annum until the maturity of its contracts, twenty, thirty, forty or more years hence. After carefully weighing these considerations the Directors have come to the conclusion that four per cent. is as high a rate as can now prudently be assumed in the calculation of reserves on policies running for such lengthened periods. The Company's financial position is so strong that the change can be made at once, and this has accordingly been done. This conservative action will greatly strengthen the Company.

After distributing \$22,305.83 to policy-holders entitled to participate in profits during the year; after writing off a liberal sum to provide for any possible depreciation in investments, and after setting aside \$226,592.86 to cover the change in basis of valuation, there still remains a surplus of \$174,781.08 beyond all liabilities and capital stock. According to the Dominion Government Standard, the surplus would have been \$401,373.94. This is \$112,778.29 more than the corresponding amount of 1893.

Following out the policy of the Company to make its contracts as liberal and simple as possible, the Directors have approved of a non- forfeiture system, by which the assured may be protected against the risk of losing the benefit of their assurances as a result either of oversight or of temporary financial embarrassment. So long as the reserve on any policy which contains this proviso is sufficient to cover the premium, such policy cannot lapse, for the Company binds itself to automatically advance the premium as a loan and thus hold the assurance good. A large proportion of the new business is being issued on this plan. A few small amounts (\$544.35), which have already been advanced under this regulation, appear for the first time in the Company's assets.

Great care continues to be exercised in the selection of investments. An examination of the list of securities will reveal their substantial

character. The usual certificates from a Committee of the Directors and from the Auditors are appended hereto.

The Directors who retire by rotation are Messrs. R. Macaulay, S. H. Ewing and W. J. Withall, who are eligible for re-election.

R. MACAULAY,
President.

T. B. MACAULAY,
Secretary and Actuary.

A. W. OGILVIE,
Vice-President.

STATEMENT OF ACCOUNTS FOR 1894.

<i>Income.</i>	
Premiums—Life (New)....	\$347,662 67
Renewals,	\$28,424 46
	<u>\$1,176,087 13</u>
Annuities.....	3,500 00
Accident.....	269 92
	<u>Total Premium Income... \$1,179,857 04</u>
Less paid for Re-assurances.....	1,343 37
	<u>\$1,178,513 67</u>
Interest.....	189,248 60
Rents.....	5,834 33
	<u>Total Income.....\$1,373,596 00</u>

<i>Disbursements.</i>	
Death Claims, including Bonuses	\$207,030 54
Matured Endowments, including Bonuses.	21,078 23
Annuity Payments	3,901 60
Cash Profits paid Policyholders.....	22,305 83
Bonuses surrendered.....	11,335 14
Surrender Values	96,591 85
Accident Claims.....	143 60
	<u>\$362,386 78</u>
Dividends on Capital, paid January and July, 1894....	9,375 00
Expenses Account.....	211,650 18
Commissions.....	139,317 41
Medical Fees.....	23,721 16
	<u>\$374,688 75</u>
Total Disbursements.....	746,450 53
Surplus over Disbursements.....	627,146 07
	<u>\$1,373,596 00</u>

<i>Assets.</i>	
Debtures—Market value:	
Province of New Brunswick.....	\$10,250 00
“ Nova Scotia.....	3,605 00
City of Montreal.....	1,530 00
“ Brandon.....	39,330 00
“ St. Catharines.....	5,454 00
“ Vancouver.....	37,500 00
“ New Westminster.....	256,520 00
“ Winnipeg.....	56,577 53
Town of Richmond School Bonds....	7,269 52
“ St. Jerome.....	55,045 00
“ Lethbridge.....	4,770 00
“ Toronto Junction.....	42,913 37
“ Moosejaw.....	7,000 00
“ Smith's Falls.....	500 00
“ Sault Ste. Marie.....	70,208 47
“ Regina.....	25,775 00
“ Prince Albert.....	5,618 50
“ Edmonton.....	12,731 81
Township of North Stukely.....	6,360 00
Village of Merriton.....	7,594 80
“ Wyoming.....	1,470 00
“ Portage du Fort.....	1,500 00
“ Granby School Bonds....	7,866 24
“ Danville School Bonds... ..	2,848 20
“ Baie de St. Paul.....	10,500 00
Parish of St. Jean Baptiste Sch. Bonds	10,575 00
Municipality of Burnaby.....	41,300 00
“ North Vancouver.....	33,201 60
“ Dewdney.....	19,257 46
“ Maple Ridge Dyking Hds.	72,667 50
“ Chilliwack.....	10,640 00
“ Argyle.....	3,885 22
“ South Vancouver.....	25,000 00
“ North Norfolk.....	5,368 20
“ Richmond, B.C.....	10,000 00
	<u>\$911,632 42</u>

Stock—Montreal Loan & Mortgage Co., market value	7,391 25
Loans on Real Estate, first mortgages.....	2,605,339 11
Loans on Bonds and Stocks.....	60,100 25
Real Estate, including Company's Building.....	252,159 14
Loans on Co.'s Policies (reserves on same, over \$700,000).....	305,105 90
Premiums advanced under nonforfeiture agreements ..	544 35
Cash in Banks and on hand.....	96,593 63
Outstanding Premiums on most of which the days of grace are current, less cost of collection.....	\$166,679 75
Deferred Premiums, less cost of collection	80,142 31

(These items are secured by Reserves, included in Liabilities, of over \$850,000)..... 246,822 06

	\$4,485,688 11
Interest due.....	50,385 95
Interest accrued.....	78,397 46
Rents due and accrued.....	1,926 52
Sundry Accounts (petty cash, etc.).....	21 59

Net Assets.....**84,016,419 63**

[Including uncalled Capital, the Total Assets are \$5,053,919 63].

Liabilities.

Reserves on Life Policies, according to the Dominion Government Standard (Hm. 4½ p.c.).....	\$4,037,397 94
Reserves on Annuities.....	31,100 28

	\$4,068,498 22
Less Reserves on Policies re-assured...	4,562 60

Total Reserves by Government Standard.....	\$4,063,935 62
Additional Amount reserved to change Standard to Hm. 4 p.c.....	226,592 86
Total Reserve by Hm. 4 p.c. table....	\$4,290,528 48
Death Claims reported but not proved, or awaiting discharge.....	42,453 23
Matured Endowments, awaiting discharge.....	14,042 40
Unearned Accident Premiums.....	237 69
Profits due Policyholders.....	15,826 31
Sinking Fund deposited for maturing Debentures.....	904 97
Dividend due 2nd January, 1895.....	4,687 50
Sundry liabilities.....	10,457 97

Total Liabilities.....	\$4,379,138 55
Cash Surplus to Policyholders by Hm. 4 p.c. Standard.	237,281 08
Capital paid up.....	\$62,500 00
Surplus over all Liabilities and Capital Stock.....	174,781 08

\$237,281 08

The Net Surplus according to the Government Standard is.....	401,373 04
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The Surplus to Policyholders, including subscribed but uncalled Capital, according to Government Standard is.....	901,373 94
---	------------

84,016,419 63

REPORT OF EXAMINING COMMITTEE.

We, the undersigned Committee of Directors, beg to report that we have examined the Company's Mortgages, Debentures, Loans on Policies and other Investments for year ending December 31st, 1894, and have found them all to be perfectly regular and in order, as represented by foregoing statement.

S. H. EWING,
MURDOCH MCKENZIE,
ALEX. MACPHERSON, } *Directors.*

MONTREAL, March 5th, 1895.

AUDITORS' CERTIFICATE.

MONTREAL, March 4th, 1895.

To the President and Directors of

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

Gentlemen:

We beg to report having completed our audit of the books and accounts of the Sun Life Assurance Company of Canada for the year ending 31st December, 1894, and we have verified the statements to be presented to you as corrected setting forth the position of your Company at that date, as drawn from the books of account.

The transactions of your business during the past year have been recorded in the usual satisfactory manner.

We have communicated with the mortgage debtors as in former years with the same satisfactory results.

The other securities of the Company will, we presume, be verified by a committee selected from among the Directors as formally.

Respectfully submitted,

P. S. ROSS & SONS,

Chartered Accountants.

THE PRESIDENT had great pleasure in moving the adoption of the report. The year just closed was in every way satisfactory. The new assurances were in excess of those secured in any previous twelve months, and are the largest ever received by any Canadian company. No less gratifying have been the results in other departments. The Income, Assets and Surplus have all grown in a marked manner. The death claims were even less than in the previous year, although the business has greatly increased. The rate of mortality was under \$7 for each \$1,000 of assurance—a remarkable record. The most marked feature of the report, however, is the change in the basis of valuing the liabilities. In view of the strong financial position of the Company, the directors after careful consideration deemed it expedient to anticipate the probable lowering of the interest rate on safe investments by calculating the reserves on the policies by the Institute of Actuaries Hm table, with four per cent. interest instead of four and one-half per cent., the present government standard.

The condition of the assets is entirely satisfactory. The quality of the investments may be judged by the fact that the real estate owned by the Company as a result of foreclosures is only \$77,159.14, as against mortgages amounting to \$2,605,339.11. In every respect the year's operations have met with most gratifying success.

The adoption of the report was seconded by the Vice-President, HON. A. W. OGILVIE, and carried unanimously.

Several gentlemen spoke at length regarding the position and prospects of the Company's business, which they considered highly satisfactory.

MR. E. B. MACAULAY, the Secretary and Actuary, gave some figures bearing on the change in the basis of valuation. There are several standards in use on this continent, and the following figures will show the additional amounts beyond the present government reserves which the Company would have to set aside according to the different tables.

The American Table with four per cent. interest would require an extra reserve of.....	\$118,106 10
The combined Table, with four per cent.....	195,678 50
The Hm Table, with four per cent.....	226,592 86

If the American Table with four and one-half per cent. had been employed, the reserves would have been \$111,132.38 less than those called for by the Hm 4½ per cent. table. To put the matter in another form, for each \$100 required by the government standard (Hm 4½) the following amounts would be required:

American 4½.....	\$ 97 27
Hm 4½.....	100 00
American 4.....	102 90
Combined 4.....	104 81
Hm 4.....	105 57

It will thus be seen that this company has adopted a more severe standard than that employed by any government or insurance department on this continent.

CONFEDERATION LIFE ASSOCIATION.

ANNUAL MEETING.

The annual meeting of the above Association was held at the head office of the company, Yonge, Richmond, and Victoria Streets, Toronto, on the afternoon of Tuesday, the 5th April. There was a large attendance of policyholders and shareholders and members of the agency staff of the Association.

Hon W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, managing director, acted as secretary of the meeting.

The following report and financial statements were submitted —

REPORT.

Your directors beg to submit to the policyholders and shareholders the twenty third annual report of the Association, covering the operations for the year 1894. In doing so it is scarcely necessary to state that the year was one of unusual stringency and general depression in all branches of trade. This could scarcely fail to have a marked influence upon the business of life insurance, and in view of that fact, it will be a source of gratification to all persons interested in the Association to observe the substantial progress made and the large volume of new business secured. It has not been deemed wise to depart from the policy which has guided your directors in the past, and therefore new business was sought for only at reasonable cost.

Your directors have had before them 2,321 applications for a total insurance of \$3,631,550. Of these, 2,218 for \$3,469,550 were approved, 98 for \$152,000 were declined, and 5 for various reasons were deferred. Adding the revived policies, which had been written off in previous years, and bonus additions, the new business for the year was 2,248 policies for \$3,528,304 of insurance.

The total insurance in force at the close of the year was \$25,455,342 under 16,625 policies on 14,667 lives.

The death claims for the year were light, being 93 deaths under 105 policies, calling for a total insurance of \$164,287.50. Under a re-insurance this amount was reduced by the sum of \$1,964.50, making the net claims \$162,293. This is a striking evidence of the care exercised in the selection and acceptance of new business, and is a high compliment to our field staff.

The financial statements submitted herewith fully exhibit the position of the Association on the 31st December last.

The auditors have continued to give close attention to their duties, and have been thorough and prompt in their work. Their report will be found appended hereto.

Your directors are pleased to be able to state that the head office building is filling up very well, considering the effect of the prevailing depression upon all property of the kind. A considerable portion has been rented during the past year, and more since the beginning of the present year.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND, *President.*

J. K. MACDONALD, *Managing Director.*

FINANCIAL STATEMENT.

Receipts.

To premiums.....	\$ 807,735 04
To interest.....	195,580 26
	<u>\$1,003,315 32</u>

Expenditure.

By total paid policyholders.....	\$ 435,251 88
By dividends to stockholders.....	15,235 20
By expenses.....	206,405 46
By balance.....	352,419 78
	<u>\$1,003,315 32</u>

Assets.

Mortgages, debentures, and real estate	\$ 3,874,278 20
Loans on stocks, policies.....	575,746 27
Cash in banks and at head office.....	144,491 56
Net outstanding and deferred premiums.....	152,136 27
Interest and rents due and accrued.....	107,627 10
Sundries.....	16,534 36
	<u>\$4,870,833 76</u>

Liabilities.

Reserve on assurances and annuities.....	\$ 4,339,215 00
Death claims accrued.....	14,029 51
Policy-holders' declared profits.....	100,479 39
Paid up capital stock.....	100,000 00
Dividend due January 1, 1895	7,500 00
General expenses.....	7,936 95
Cash surplus.....	301,672 91
	<u>\$4,870,833 76</u>

Cash Surplus	301,672 91
Capital Stock.....	1,000,000 00

Total surplus security for policy-holders.....\$ 1,301,672 91

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Association for the year ending 31st December, 1894, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the Association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

(Signed) W. K. HARRIS,
WM. E. WATSON, F.C.A., } *Auditors.*

Toronto, March 7, 1895.

The president, Sir William P. Howland, moved the adoption of the report and financial statements submitted to the meeting, and in doing so alluded to the commercial stringency which had prevailed during the past year, and whilst these unfavorable conditions had had some effect in limiting the amount of business done by life insurance companies, yet it was gratifying to note that the amount of business on their books had not only been generally maintained, but had shown a satisfactory increase. This Association during the past year secured policies representing \$3,528,304. The total insurance in force at the end of the year was \$25,455,342.

The company had maintained a careful and conservative policy, being determined to keep the expenses of obtaining business within a reasonable limit, and to use every precaution in the selection of risks. An evidence of the latter is to be found in the fact that we have had only 93 deaths during the year, the total claims thereunder being \$162,293 only.

The business of the company continued to receive during the year the special attention of the managing director and staff at the head office, and the favorable results obtained must be attributed to this fact, and also to the very efficient organization which the company have throughout the Dominion.

It had always been the view of the managing director and the board that the statement of the affairs of the company should be placed before you in as clear, concise, and simple form as possible. That being the case, and the statements having been in your hands for some time, it will not require any special explanation from me, but if any information is required by any gentleman present in regard thereto, I am sure the managing director will be happy to afford it if requested.

Mr. W. H. Beatty, vice-president, in seconding the resolution, said:—

I think that we have fair reason to congratulate ourselves upon the amount of business which has been secured during the past year, which has all been obtained in the Dominion of Canada, with the exception of Newfoundland, which we suppose will very shortly be a part of the Dominion, and where we re-established an agency during the year. The business shows an increase all along the line. The president referred to the depression which had existed in commercial affairs, but when we consider the very large amount of money that is paid for life insurance in the Dominion, aggregating many millions of dollars, we cannot but conclude that it is an evidence of the very solid financial condition of the country.

Allusion was made to the manner in which the head office building of the company was being rented, which could not fail to prove satisfactory to all interested; it was now beginning to pay fairly well; there was every reason to expect that within a short time it would prove to be a very good investment. It was not possible to expect a large building such as this, which was not only a credit to the city of Toronto but to the whole Dominion, to yield a large return from the outset, but there was every reason to hope that within a limited time we shall have a return from it that we cannot get from any other investment affording equally good security.

I am perfectly satisfied with the report, and I have no doubt our shareholders and policy-holders will be also. I have much pleasure in seconding the resolution.

The motion was carried unanimously.

Resolutions were moved thanking the directors, management, and also the agency staff for their services during the past year, and carried unanimously. They were severally responded to, numerous references being made to the satisfactory report which had been presented to the meeting.

The retiring board of directors were all re-elected.

After the meeting adjourned a meeting of the new board was held, and Hon. Sir W. P. Howland, C.B., K.C.M.G., was re-elected president; Messrs. E. Hooper and W. H. Beatty, vice-presidents.

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.

Wanted—Direct General Agency for a Fire Insurance Company for District of Alberta, N.W.T. Correspondence strictly private. Address A. B., care of

Insurance & Finance Chronicle.

Wanted—POSITION IN FIRE OFFICE, or as Inspector, by young man who has had a large experience in Fire Insurance. Highest references given. Address "Howard," care of

Insurance & Finance Chronicle.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,

Manager.

Eastern

Fire Assurance Company.

CAPITAL, \$1,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

President: JOHN DOULL, Esq., (President Bank of Nova Scotia)
Vice-Presidents:

HON. H. H. FULLER, Halifax, and SIMON JONES, Esq., St. John, N.B.

CHARLES D. CORY, Managing Director.

CHARLES C. MOLE, Asst. Secretary.

BRANCH OFFICES:

MONTREAL, P.Q.—D. C. EDWARDS, Resident Manager for Quebec and Ontario.

TORONTO, Ont.—FRED J. STEWART, Agent.

WINNIPEG, Man.—W. H. ALLAN, Gen. Agent.

ST. JOHN, N.B.—J. M. ROBINSON, Agent.

VANCOUVER, B.C.—JONES & RICHARDS, Gen. Agents.

VICTORIA, B.C.—BRACMONT HOGG, Gen. Agent.

THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

**PHENIX
INSURANCE COMPANY.**
OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.
J. W. BARLEY, General Agent,
NEW YORK.

INSURANCE COMPANY
Organized 1792. OF Incorporated 1794.
North America,

FIRE . . . PHILADELPHIA. MARINE.
Capital, . . . \$3,000,000
Total Assets, . . . \$9,562,599

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.

JANUARY 1 1895.
Assets..... \$185,044,310
Reserve Fund (4% Standard) and all
other Liabilities..... 147,504,507
Surplus, 4%..... 37,470,803
Surplus, 3½ Standard, \$27,258,765.
Outstanding Assurance..... \$913,556,733
HENRY B. HYDE, President.
SERGEANT P. STEARNS, Mgr., - 157 St James St., Montreal

THE
WESTERN LOAN & TRUST CO.
LIMITED.
94 St. Francois Xavier Street, Montreal, P.Q.
ASSETS OVER \$850,000.

President, .. HON. A. W. OGILVIE
Vice-President, .. J. S. BOUSQUET
Cashier La Banque du Peuple
Manager, .. W. BARCLAY STEPHENS

The Company acts as agents for financial and commercial negotiations
The Company acts as agents for the collection of rents, interest and dividends.
The Company acts as agents for the investment of money in every class of securities, either in the name of the investor, or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.
For particulars apply to the Manager.

Wanted—General Agency for Vancouver Island of a Strong British Fire Company. Established Business. All correspondence strictly private. Address P.O Box 126, Victoria, B.C.

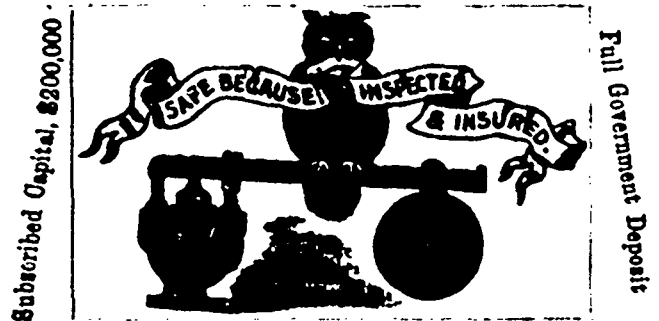
**City of Winnipeg
Debentures.**

SEALED TENDERS marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 12 o'clock noon on
FRIDAY, THE 10th DAY OF MAY,
next, for the purchase of \$91,538 of City of Winnipeg Local Improvements Debentures, bearing interest at the rate of **Five per cent.** per annum, payable half-yearly at the Bank of Montreal, Winnipeg.
\$37,315 having 15 years to run,
and \$54,223 " 7 " "
Delivery to be made here ex accrued interest. No tender necessarily accepted.
Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Finance Committee.
Winnipeg, Manitoba, 2nd April, 1895.

THE
Steam Boiler & Plate Glass Ins. Co.
OF CANADA.

Head Office, - LONDON, Ont.



DIRECTORS.
E. JONES PARKE, Q.C., President. F. A. FITZGERALD, Esq., Vice-Pres.
Hon. DAVID MILLS, Q.C., M.P. (President Imperial Oil Co.)
(Ex Minister of the Interior.) JOHN MORRISON, Esq.
T. H. PURDOM Esq., London. (Ex Governor British America Ass'ce Co.)
J. H. KILLEY, Hamilton, Ont. JOHN FAIRGRIEVE,
Consulting Engineer. Chief Inspector.
JAMES LAUT, MANAGER.

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

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$4,000,000.00
LOSSES PAID - \$82,000,000.00
Head Office for Canada:—TORONTO.
JOHN B. LAIDLAW, Manager.
WALTER KAVANAGH, MONTREAL, General Agent for QUEBEC PROVINCE.
CAPT. (RETIRED), Gen. Agent. 7. N. & N. B. 20011901, Gen. Agent. ALEXANDER DILLON, Gen. Agent. FIRST, COLLATE & ARTHUR, H. D. HELLINGEY, Gen. Agent.
Montreal, N.B. St. John, N.B. Toronto. Gen. Agts. Winnipeg, M. Victoria, B.C.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1893.

THE LIFE AGENT'S MANUAL.

By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

Has 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES
AND AN

EXPOSÉ OF ASSESSMENT INSURANCE.

→NEW EDITION, 140 PAGES.←

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(LIMITED.)

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Founders and Wholesale Manufacturers

OF

Hot Water Heaters and Radiators.

Stoves, Cooking Ranges, Cast Iron Ranges, Registers, Iron Pipe, Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for Coal and Wood, Scales and Weighing Machines.

Agents for Canada Screw Co., and Ontario Lead & Barb Wire Co. We invite special attention to our Locks, Knobs, &c., the finest of this line of goods manufactured in Canada.

Benedicts

Combined Interest Indicator

... and Book of Days ...

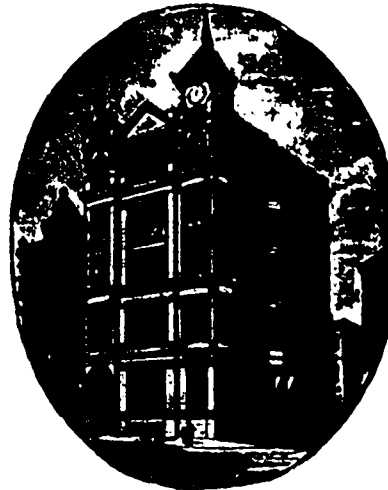
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of Canada.

Head Office, - Montreal.

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HON. A. W. OGDEN, *Vice-President*

T. B. MACAULAY, *Secretary*

IRVING HAYES, *Sup't. of Agencies*

G. F. JOHNSTON, *Asst. Sup't. of Agencies*

GEO. WILKINS, M.D. *Medical Referee*

	1888	1891	ASSETS	LIFE ASSURANCE IN FORCE.
	\$ 525,275	\$ 1,596,816	\$1,596,816	\$1,596,816
	1,134,867	3,003,700	3,003,700	2,791,046
	1,373,256	4,016,110	4,016,110	3,729,520

INSURANCE AETNA COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

W. B. CLARK, President; JAS. F. DUDLEY, Vice-Pres; WM. H. KING, Sec.; E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

WOOD & EVANS, General Agents. MONTREAL.

CAPITAL -  £2,127,500

Net premiums }
for year 1892 } £881,056

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

THE WATKINS Automatic Fire Alarm System

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

The only perfect automatic system.
Indicates exact location of the fire.
Accurate, prompt and easily operated.
In practical use over 20 years.
Effects great saving of premiums.

The only system recognized in the United States. Endorsed by the Fire Underwriters of New York, Boston and Philadelphia.

The special attention of Fire Insurance Agents is directed to the above.

Full particulars will be given on application to the Manager at Company's Offices.

HEAD OFFICE, Guardian Building, MONTREAL.

JOHN A. GROSE, MANAGER

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,047,330
 Life Fund (in special trust for Life Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,500,000
 Deposited with Dominion Government. - 374,348

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


Applications for Agencies solicited in unrepresented districts.

HALF A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain
 ... LIBERAL PROVISIONS ...

or Incontestability;
 Grace in payment of premiums;
 Extended Insurance under terms of the
 Maine Non-Forfeiture Law.



UNION MUTUAL LIFE INSURANCE COMPANY,

It issues an admirable
 .. INSTALMENT POLICY... Portland, Me.

PRINCIPAL @ 162 St. James Street, MONTREAL, P.Q.
 CANADIAN @ 17 Toronto Street, TORONTO, Ontario.
 AGENCIES @ 103 1/2 Prince William St., ST. JOHN, N.B.



PHOENIX INSURANCE COMPANY
 (Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.
 Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

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

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - - - \$2,250,000
 Total Invested Funds exceed - - - - - 12,300,000
 Capital Paid up - - - - - 900,000
 Annual Income, - - - - - 3,263,340

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Su' Manager.

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
 HON. S. H. BLAKE, 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.

THE CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.
 ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada.

LYNN T. LEET, Manager.

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THE GREAT = WEST

Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, 4 \$113,117.05
 Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 58,000
 Business in Force, Dec. 31st, 1893 - \$2,268,000.
 do do Dec. 31st, 1894 - 4,239,050.

Head Office - - - - - Winnipeg

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium employment.

Agents wanted in unrepresented districts.

Alexander Cromar, Manager for Ontario, 12 KING STREET, EAST, TORONTO.

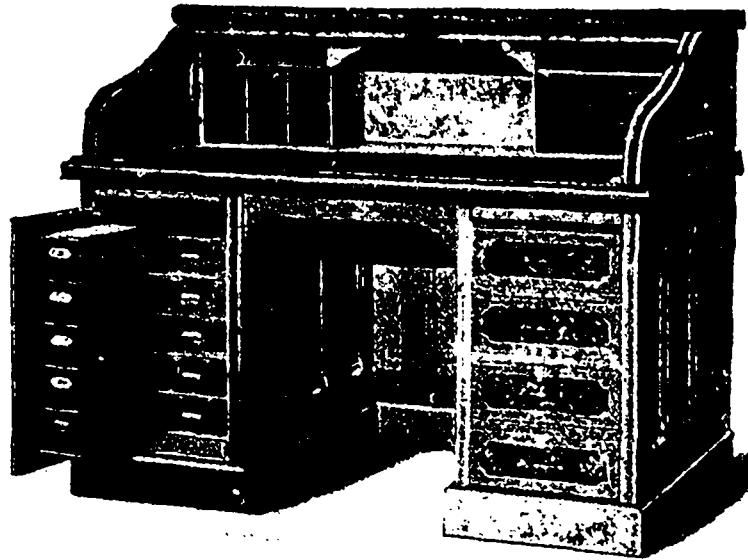
A. B. Mitchell, General Agent for Nova Scotia, 35 UPPER WATER ST., HALIFAX.

Charles Campbell, Manager for New Brunswick, 100 PRINCE WILLIAM ST., ST. JOHN.

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Best
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Cheapest**



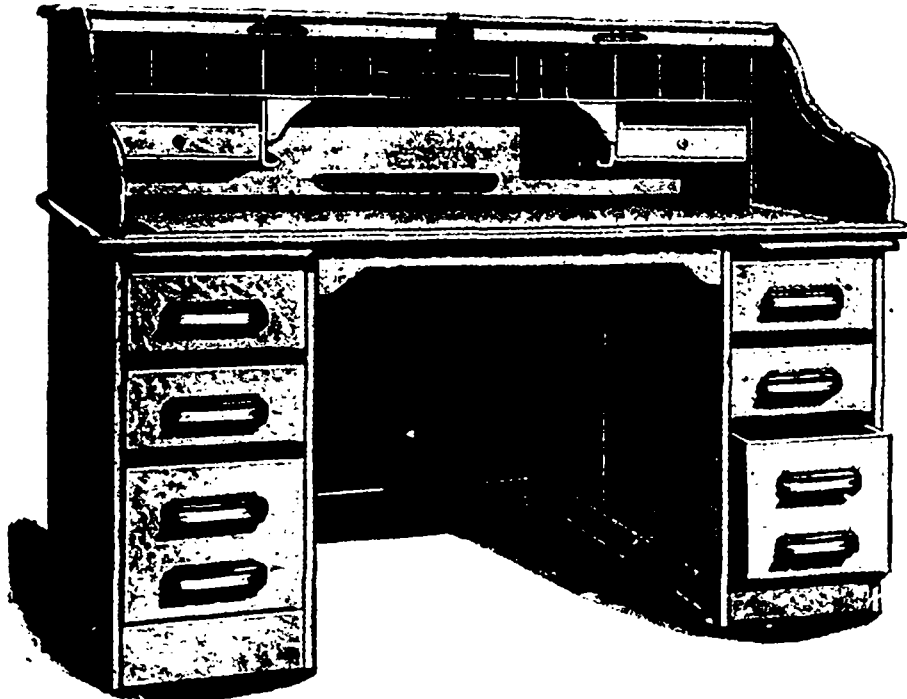
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300

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FOR 

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Top Desk**

**We carry the finest assortment and largest stock
of Office Desks and Furniture in the Dominion.**

Canadian Office and School Desk Agency,

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1782 NOTRE DAME ST.. MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

HEAD OFFICE - - - TORONTO.

Head Office, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,467,482.15

Losses paid since organization, \$14,094,183.94

Capital.....\$2,000,000
Cash Assets, over 2,350,000
Annual Income, over..... 2,175,000

LOSSES PAID SINCE ORGANIZATION, \$20,000,000

DIRECTORS:

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
H. M. PELLATT.
P. H. SIMS, *Secretary.*

DIRECTORS:

GEORGE A. COX, *President.*

Hon. S. C. WOOD W. R. BROCK
GEO. H. R. COCKBURN, M.P. J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY
J. J. KENNY, *Vice-President and Managing Director.*

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	increase in 1894.
Premium Income,	\$27,488,057.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,046.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities	2,400,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,633.91	4,621,997.19	514,363.28
Total to Policy-holders,	\$15,038,430.27	\$15,665,003.06	\$626,572.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,023,630.18	20,249,307.73	3,225,677.55
Insurance in Force	779,136,678.00	813,294,160.00	34,157,482.00
New Premiums (including Annuities)	6,962,789.96	7,149,016.42	186,226.46
Policies in Force	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.50.

DAVID BURKE, GENERAL MANAGER.

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