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CANADIAN POLICY-HOLDERS SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



COMPANY

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$28,000,000.

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CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.
Total Invested Funds, over - 32,000,000.
Investments in Canada, over - 2,500,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED

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ESTABLISHED 1809.

Subscribed Capital, - - - \$12,166,666
Paid-up Capital, - - - 3,041,666
Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,831.
Fire Revenue, - - - 6,771,441
Life Revenue, - - - 2,436,635

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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No. 4.

Insurance and Finance

Vol. IX.

CHRONICLE.

Office: 1724 Notre Dame Street.

MONTREAL, APRIL, 1889.

Subscription, \$2.00 per Annum.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,
R. WILSON SMITH,
Editor and Proprietor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

Annual Subscription (in advance) - \$2.00
Single Copies - - - - - 0.20
Per Hundred Copies - - - - - 18.00
Prices for Advertisements on application.

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

CANADIAN FIRE UNDERWRITERS' ASSOCIATION ANNUAL MEETING.

There is a very great misconception in the public mind as to the objects of a Fire Underwriters Association, people being apt to imagine that the whole aim of such an association is to force and maintain rates at the highest possible point. This idea is entirely erroneous, for, as has been shown by the Government Returns, to which attention was called by president Kenny at the late annual meeting held in Montreal, the average rate of premium charged in Canada was absolutely lower at the date of the last report (1887) than when the Canadian Fire Underwriters Association was first established, and this, as we ourselves have already endeavored to demonstrate, is mainly if not altogether owing to the inducements held out by the associated offices, not only to individuals but to municipalities for improvement in separate risks, and also for the better fire protection in towns and villages.

While, as was to be expected, a large amount of the business brought up at the late meeting of the Underwriters was of a purely formal and routine character, of little interest to those not connected directly with the fire insurance business, yet there were one or two subjects of such vital importance to the public as well as the companies, that we think in justice to themselves the latter should have published a few facts which would have dispelled some of the false notions generally prevailing in regard to the association being antagonistic to the interests of insureds and property owners.

First there were the reports upon electric lighting made by two of the association's paid inspectors (both first class electricians), describing the various towns and cities in Ontario whose electric lighting systems both public and private had been examined, with the improvements insisted upon and carried out, in order to minimize the fire hazard, and we sincerely regret that a similar inspection has not been applied to this Province. We agree with the above inspector's reports that with proper safe-guards electricity is the least hazardous method of lighting, but without those safeguards it may be one of the most dangerous.

Secondly, there were the inspectors' Reports regarding schedule rated risks and the fire protection of cities and municipalities. We understand that about two thousand special hazards have been inspected or reinspected during the past twelve months, and that in a very large number of cases improvements more or less had been made, owing to the reduction in rates to be obtained for such improvements, and further, many about to put up some factory or workshop had voluntarily applied to the association for a description of the "Standard" building which would enable them to insure at the lowest rate. Then again many towns and villages have taken advantage of the means offered by the association to obtain lower rates, and several municipalities have been raised in their classification through improvement of their fire protection appliances in accordance with rules laid down; Belleville for instance, which used to rank as a "D" town, having adopted a system of water works, is now classed "A," and the fire insurance rates lowered about 25 per cent. Let us ask any unprejudiced person whether he thinks we should ever have obtained the recent improvements to our fire protection in Montreal but for the pressure brought to bear by the underwriters association.

It will thus be seen that the mere question of rates forms a very small item in the aims of the Canadian fire underwriters association (although it may be the pivot upon which the whole fabric revolves), and that apart from rates the "promotion of the interests of fire insurance business in Canada" (one of the objects of said association) is of equal importance to the public as to the companies, and that the former could permanently benefit by the break up of the association with the utter chaos which would follow, is as

absurd as to suppose it to be advantageous for a branch of trade to be in an unsound instead of a sound condition because articles may be temporarily "cheap." Looking back at the state of fire insurance in Canada previous to the formation of the association when some eight companies collapsed, we have little hesitation in saying that any company which would deliberately end an association which has already done so much would deserve to be stigmatized as culpably reckless, both privately and publicly; but as far as we can see no such misfortune need be anticipated.

CANADA'S WHEAT TRADE.

In our September (1888) issue we had an article upon "Russian Wheat," wherein we pointed out the danger Canada ran in competing for the English market, by the increased cost of production and the consequent necessity of demanding a higher figure than other countries for her wheat. That this warning was not untimely has been clearly illustrated in a recent speech, by Sir Charles Tupper in which he gave statistics proving that whereas the total imports of wheat into Great Britain in 1888 had increased nearly ten million cwts. over those of 1886, or about twenty per cent., the imports of Canada alone had fallen off almost two millions, or about 66 per cent. during the same period. To place the matter more plainly before our readers, we will give the exact figures and values, which are as follows:—

Total Imports.	Value.	Canadian Imports.	Value.
1886 47,404,344 cwts.	£17,888,155	3,080,964 cwts.	£1,182,728
1888 57,224,934 "	21,971,331 "	1,089,728 "	434,385 "

This exhibit everyone must acknowledge discloses a very serious state of things, and one which is not improved if we seek the reason thereof, for by taking the average relative prices of the wheat as given above, we find that whereas the price for the total imports shows only a trifling variation during the two years mentioned, being about 7s. 7d. and 7s. 8d. respectively, the average price of the Canadian wheat was 7s. 8d. in 1886, but had risen to 8s. 4d. in 1888. Thus we cannot shut our eyes to the fact that it is simply the advance in our price which has handicapped us in the great market for wheat, and that so long as the supply remains abundantly able to meet the demand, we cannot hope with our price at 8s. 4d. per cwt. to compete successfully with countries who can place the article on the market at 7s. 8d. It is all very well for Sir Charles Tupper, to urge the necessity of encouraging our trade with the mother country; but with the latter, commerce is simply business, with which sentiment has nothing to do. Great Britain will purchase her food and supplies from those who will sell them the cheapest, and she is quite willing to deal with Canada upon these terms; but, depend upon it, the day is very far distant when, upsetting her present fiscal policy, she will say to her people, "you must pay more for your wheat now, in order that I may assist Canada and help her farmers." If England has given up "protecting" her own farmers, how can we expect her to "protect" ours?

Now it is evident that from some cause or other the cost of producing wheat in Canada has become too heavy for us to compete with other countries where prices are low, and it will be well for us to face the situation squarely and endeavour to discover the remedy for the evil. Our views upon protective tariff have been enunciated more than

once in these columns, and while no unprejudiced mind will deny that protection in itself tends to raise the cost of living, yet it is only fair that "everyone should bear his own burdens," and that protection alone is not accountable for the unsatisfactory decline in Canada's wheat trade may be gathered from the fact that Germany and other countries under a protective tariff increased their wheat exports to Great Britain, during the years, the statistics of which we have given, and we cannot help thinking that the explanation of this to a great extent is that those other countries do not keep up and tax the people with nine governments for every four and a half millions of inhabitants. This is the heavy load with which Canada is weighted, and though the Hon. Mr. Foster in his able Budget speech is reported to have said in effect, that taxation and civilization go hand in hand, we do not suppose that he for a moment intended to convey the idea that the more heavily a people are taxed the more civilized they must be, because in that case Turkey and Egypt would be the most civilized of nations instead of two of the most barbarous. A certain amount of taxation is necessary to carry on the Government of any country efficiently; but when there are nine governments to be supported instead of one, you not only have to increase the "bona fide" taxation very materially, but when the population is so small that the legitimate business of each of these sub-Governments (if we may use the expression) takes up a mere trifling amount of time and labor, illegitimate employment creeps in, to meet which the people are improperly taxed or, to speak more to the point, politically robbed. This is the cancer which is sucking out the life-blood of Canada, for if a Railway Company is taxed it will probably increase its charge on the transit of grain; if a bank or a fire insurance company is taxed, each will put it on in its charge to the farmer for the advance or the insurance on the same grain, and if this meddling taxation is civilization we should be glad to have a description of barbarism. Until Canada rid herself by some means or other of this incubus of over-legislation and its necessary adjunct of over-taxation, she will always stand at a disadvantage in competing for a place in the world's markets.

AN INTERESTING QUERY.

A correspondent asks the following query:—"A party builds a house and takes out insurance thereon. A year or two afterwards he puts in bathroom and water connections. The policy as written reads "on the buildings" simply, making no mention of the water connections. What would be your opinion of the right of the insured to claim for loss on the bath and water fixtures in the event of a loss thereon by fire?"

REPLY.

Although the term here used is simply "building," we take it to mean a "dwelling house," of which a bath room and water connections would naturally form a part. We also suppose, as this addition was not made until "a year or two afterwards," that the insurance originally taken on the property had been renewed in the meantime. Also, that such addition had been made within the knowledge if not with the consent of the company or its agent. Under this view of the case there can be no doubt as to the liability under the policy for any loss or damage by fire to the bathroom water connections. Such piping and fixtures, being of a permanent nature, become "fixtures" and not chattels, and are held as a part and portion of the building.

itself. And if put in by a tenant during his incumbency, he cannot remove them at the termination of his occupancy. Hence, when the building is covered by insurance, even without special mention of such fixtures, they would be included under the policy, though it is customary to specify water and gas fixtures and trimmings generally, if not in specific sums in the policy, and thus avoid any misunderstanding should loss happen thereto. We might safely add that under any circumstances the courts would, as a matter of course, under such a condition of affairs, give judgment in favor of the insured, and further, that very few, if any, offices would dispute such a claim.

FIRE INSURANCE IN CANADA IN 1888.

On page 157 we have the pleasure to present a table, compiled from the advance report of the Superintendent of Insurance, giving the result of fire underwriting in Canada for the year 1888. The premiums and losses were given in our January issue, and we are pleased to say, that with one or two slight exceptions, they were practically correct.

The following brief summary will show at a glance the general and comparative results of the transactions of 1888.

NET PREMIUM RECEIPTS.				
	1887.	1888.	Increase.	Decrease
6 Canadian offices.....	\$1,121,435	\$1,137,247	\$15,812	.....
21 British offices.....	3,693,992	3,856,771	162,779	.....
5 American offices.....	429,075	445,990	16,915	.....
32 Totals.....	\$5,244,502	\$5,440,008	\$195,506	.....
NET LOSSES INCURRED.				
	1887.	1888.	Increase.	Decrease.
Canadian.....	\$784,634	\$733,582	.....	\$51,052
British.....	2,386,911	2,054,790	.....	332,121
American.....	310,699	235,639	.....	75,060
32 Totals.....	\$3,482,244	\$3,024,011	.....	\$458,233
LOSS RATIO—LOSSES INCURRED TO NET PREMIUMS.				
	1887.	1888.		
Canadian.....	65.22	69.96		64.55
British.....	68.01	64.29		53.27
American.....	58.44	72.42		52.83
Aggregate.....	66.09	65.66		55.58
GROSS WRITING.				
	1887.	1888.	Increase.	Decrease.
Canadian ...	\$109,206,925	\$120,158,592	\$10,951,667	.....
British.....	377,690,654	376,408,322	.....	\$1,282,332
American.....	45,859,509	44,881,343	.....	978,166
32 Totals.....	\$532,757,088	\$541,448,257	\$10,951,667	\$2,260,498
AMOUNT AT RISK.				
	1887.	1888.	Increase.	Decrease.
Canadian.....	\$154,165,902	\$159,070,684	\$4,904,782	.....
British.....	424,314,264	433,676,560	9,362,296	.....
American.....	56,287,171	56,722,420	435,249	.....
32 Totals.....	\$634,767,337	\$649,469,664	\$14,702,327	.....

The following increases have been made as compared with the figures of the previous year:—Increase in premium receipts \$195,506; increase in gross amount written \$8,691,169; and increase in amount in force \$14,702,327; while there is a decrease in net losses incurred of \$458,233.

The companies are to be congratulated on the general result of the business of 1888, under the fostering care of the C.F.U.A.

MANUFACTURERS' LIFE INSURANCE COMPANY.

We learn that Mr. A. H. Gilbert, who has until lately been manager for Western Ontario of the Sun Life, has been appointed to the position of Superintendent of agencies of the Manufacturers Life. Mr. Gilbert possesses more than average ability, and has shown much tact in dealing with men, which is undoubtedly a qualification of much importance in his new position. We hope that the appointment will prove in every way satisfactory both to the company and its new superintendent of agencies.

LIFE ASSURANCE RETURNS.

Elsewhere will be found a comparative table compiled from the life returns issued by the Government, which we have received just before going to press. The figures are worthy of the most careful consideration, which will undoubtedly be given them.

A BIG BLUNDER.

As our assessment friends claim greater smartness in handling mortality statistics than we "old school actuaries," who were in the business ten to twenty years before any of the assessment societies were born, it is rather amusing to find their leader making a large mistake in a very simple calculation.

The greatness of the mistake will be seen from this: in one part of the Mutual Reserve Fund's report for the year 1888, the death losses per year appear to be about \$1,500,000, but if the statement in another place is correct they must be over \$10,000,000 per year; indeed, an acquaintance, who brought the association's report to my notice, thought he had discovered that the association's real mortality was concealed, but I told him that the discrepancy was merely a blunder of some "new school actuary."

To make the matter clear the reader must examine the following extract from the Association's report, as given in the press:—

"The association claims that the popularity of its system is manifest in the persistency of the membership. The amount of mortality call No. 40 (the last one on which a just estimate can be based at present) made upon the members was \$371,018.47. The amount paid on this call was \$362,726.95, leaving only \$8,291.52 unpaid. From this unpaid balance should be deducted \$2,673 for terminations by death during the thirty days' grace given in which to pay the call, estimated upon the mortality for that period at the average age, leaving an actual lapse of \$5,648.42, or about 1½ per cent. of the amount called, and 98½ per cent. paid; a like ratio cannot be shown by any association in existence."

Any one can see that if, out of an assessment levy of \$371,018, assessments aggregating \$2,673, or seventy-two hundredths of one per cent., lapsed by death in the short space of thirty days, the annual death rate of the Society must be twelve times that, or 8.64 per cent.

This death rate, working on say \$150,000,000 of insurance, would have made the year's death losses nearly \$13,000,000.

It is always so hard to make our assessment friends admit their blunders that I will demonstrate their error in still another way, as follows:

The association calls the average age of its members about 44, at which age the bi-monthly assessment is \$2.43 per thousand; if we divide the assessment said to have been lapsed by death, viz., \$2,673, by this amount, we find that certificates to the amount of \$1,100,000 must have matured by death during the thirty days, to lapse such an amount of assessment. This rate of loss argues \$13,200,000 of death claims per year, if the "new school" computations are correct.

The actual fact evidently is that, instead of \$2,673 of assessments lapsed by death, our friends should have said only one-tenth of that sum, viz., \$267. This, deducted from the \$8,291.52, would show that \$8,024 of assessments were lapsed voluntarily, that is, about 2.2 per cent. of the bi-monthly assessments, which, multiplied by six, shows a lapse of 13 per cent. per annum.

Elizur Wright, by way of apology for the blunders of the "new school," said they had "as much science as the regular life companies had in their beginning;" we admit that, and also that in another hundred years they will know as much and figure as correctly as the "old school" does now.

D. P. FACKLER.
Consulting Actuary, N. Y.

(Spectator, N. Y.)

ACCIDENT INSURANCE.

A FEW THOUGHTS ON ACCIDENT INSURANCE.

With the great interests of life and fire insurance so constantly before them, we sometimes think the insuring public are apt to forget or underrate the great benefits of accident insurance. It is not easy to overestimate the benefits of life assurance. In this nineteenth century the world has seen the gigantic scale of these benefits, and has been forced to acknowledge that life assurance is one of the grandest institutions of the age. In their turn the great fire offices have taught civilization the lesson that a fire insurance premium is one of the necessary business expenditures of a prudent man. Yet is it not a fact that an accident policy covers a large proportion of the risk carried by a life policy, and at only a fraction of its cost; and that while a fire policy insures a man's property from risk of loss by fire, that an accident policy insures the most valuable property that most of us possess, viz., the earning value of our time. One thought more to the preceding, and that thought we think an indisputable fact:— "That a large proportion, perhaps the largest proportion of the community at large, earn such small wages that they are virtually debarred from purchasing reliable life assurance; while the trifle required for an accident premium is within their reach, and this small expenditure will afford them in the event of an accidental death all that a regular life policy would have done, and besides this it gains what the life policy does, viz., Indemnity to replace the indispensable daily wages.

List of accidents for the month ending February 10, 1889, as reported at Police Head-quarters of the City of New York:—

Falls.....	150
Injured by falling objects.....	24
Pedestrians injured by street vehicles.....	40
Injuries to those using street vehicles.....	7
Run over on railways.....	5
Burns and scalds.....	11
Accidentally shot.....	9
Kicked by horses.....	6
Flevator accidents.....	3
Miscellaneous.....	2
Total casualties reported.....	257

Among the odd accidents of the month we note that one man was killed by a wash-stand which fell upon him from a window, another was struck by a timber projecting from a passing truck, knocked into a cellar, and his collar-bone broken.—*Accident News.*

How \$2.10 Provided \$1,000 for a Family.—Denis Couture, recently killed by an explosion in the copper mines at Capelton, took out an accident policy in the Sun Life Assurance Co., on the instalment plan; when killed he had only paid 2 instalments of \$1.05 each. *Three days* after the necessary claim papers were received at the Head office of the Co., a check for *One Thousand Dollars* was handed to the widow by Messrs. Ridout & Lyster, General Agents of the Company.

A DISPUTED ACCIDENT CLAIM.

We read that Rev. R. C. Gates, of Philadelphia, who insured against accident in some assessment society, stating his occupation as "minister of the Gospel," has brought suit for four weeks indemnity, at \$25 per week, due to missing his aim and hitting his knee, instead of the wood, while engaged in cutting up his winter's store of fuel. Payment was refused, because Mr. Gates was not insured as a wood chopper; the secretary averring that "Mr. Gates was engaged in an occupation more hazardous than the one against which he was insured." The only comment we can make is to put two questions, What is an occupation? And if Mr. Gates had been pulling

on his boot, and if the boot had gone on hard, and if the strap had consequently broken, and if Mr. Gates (as in such case might easily have happened) had sat down suddenly, and if he had sat on a board which happened to be there, and if a rusty nail had impressed him *a posteriori*, and if mortification, et cetera, had ensued, would he have been engaged in the extra hazardous occupation of being a bootjack or a "boot," thereby forfeiting his insurance?—*Ins. Age.*

CONTRIBUTION vs. DISTRIBUTION.

Ed. INS. AND FINANCE CHRONICLE.

DEAR SIR,

You remember that while in Toronto last fall you kindly invited me to correspond whenever I had anything of interest on fire insurance. In acceptance of this, I would like to propose the following complicated question for discussion, viz.: Can the *seventy-five per cent. co-insurance*, as a rating-clause, and the *full average* as a distribution-clause, be both applied to the same policy, without prejudice to each other? To make it plain, the question arises in this way, a certain factory owner desires insurance, in one amount, on the contents of his factory which is divided into almost equal parts by a fire wall. (The total value of the property in both parts is estimated at \$100,000). (1) The insurance companies, of course, in lieu of separate amounts on contents in each part, require that the policy be made subject to full average. (2) The assured, in order to obtain an advantage in rate of 15 per cent. allowed by the C. F. U. Association, for the introduction of the 75 per cent. co-insurance clause subscribed to the same as follows:

CO-INSURANCE CLAUSE POLICY, NO....

"It is a part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the insured shall maintain insurance concurrent in form with this policy, on each and every item of the property hereby insured, to the extent of at least *seventy-five per cent.* of the actual cash value thereof, and that failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to *seventy-five per cent.* of the actual cash value of each and every item of the property hereby insured, and, in that capacity, shall bear his, her, or their proportion of any loss that may occur."

Both clauses are therefore inserted in the policy. The question is, IN CASE OF PARTIAL LOSS, HOW DO THEY AFFECT EACH OTHER?

Yours truly,
J. A. C. Mc.

Toronto, March 7th, 1889.

REPLY.

We have perused our correspondent's question with considerable attention, but fail to understand just exactly what he intends by "full average as a distribution clause." The "average distribution clause" is quite a different stipulation from the simple "average contribution clause," so called, as will be readily seen from the following examples:—

AVERAGE CONTRIBUTION CLAUSE: "In case of loss or damage by fire to the property hereby covered, this policy shall be liable only in such proportion as the amount hereby insured may bear to the value of the aggregate property at risk."

Under this clause the insured is bound to carry insurance to the *full amount* of the value of the property, or contribute as a coinsurer for any deficiency in such *insurance as to value.*

The *three-quarter-clause* is a limited average contribution clause also, differing from the foregoing only in the fact that the amount of compulsory insurance which must be carried need not exceed three-quarters of the aggregate value, the insured being co-insurer only to the extent of any deficiency in such limit; hence it is called a "limited" average clause. As these two clauses are virtually of the same import, making the insured a co-insurer under certain contingencies

they would contradict each other if found in the same policy, as the one calls for insurance to the full amount of value of the property at risk, while the other calls only for an insurance of three-fourths value. Hence they cannot consistently be found in the same policy, for one would nullify the other.

AVERAGE DISTRIBUTION CLAUSE: "It is understood and agreed that the amount hereby insured shall attach in each of the above named premises, in such proportion to the whole amount hereby insured, as the VALUE of the property hereby covered in each of said premises, at the time of any loss, shall bear to the aggregate VALUE of such property contained in all of the above described premises at the time of such loss."

It will be noted that there is nothing said here about contribution or co-insurance. The stipulation simply fixes in advance, the proportions in which the general insurance shall be apportioned to each locality—in the ratios of *value to value* instead of insurance to loss, as would have been the case in the absence of this clause,—should loss occur making such subdivision necessary. And after such *pro rata* division the several insurances are ready for apportionment in the ratios of the several losses, as if the policies had been originally so specifically written. Here the operation of the distribution clause ceases, and the average contribution clause takes up the adjustment, and dictates the proportional contributions of each co-insurer, the insured among others, to the extent of his short insurance if any.

Hence, as the one is in no way repugnant to the other, there can be no objection to the two stipulations finding a place in the same policy. The operation of this *distribution* clause was fully explained by an appropriate example, in our February ulto. issue (p. 67), to which reference is made for the details.

REBATES.

We have before us a letter from one of the most highly respected general agents in the Dominion, in which he states, that to his knowledge the agent of a Canadian Life Company had offered to throw off his whole commission to secure a risk. The bait however was not seized, for it had a rather different effect from that intended. The party canvassed afterwards said that a company or agent, which had to throw off such a commission as an inducement to secure business, must have a weakness somewhere. It is unquestionable that every agent who countenances this practice is assisting to the fullest extent of his influence in demoralizing the business and bringing it into public disfavor.

AUTHORIZED CAPITAL.

A correspondent draws our attention to the fact that certain institutions are in the habit of advertising their "authorized capital" in their circulars. He pertinently asks what the object of this can be, if not to lead the public to believe that the amount named represents their *subscribed* capital—a very different thing. We confess that we think the practice decidedly objectionable. The authorized capital is of not the slightest importance or value to the policyholders, and if the company were authorized to issue stock to the extent of one hundred millions, that fact would not be worth one dollar unless the amount were taken up.

ANONYMOUS CIRCULARS AGAIN.

We find that anonymous circulars are still being distributed in some quarters. It is hardly necessary for us to do more than draw attention to what we have previously said with regard to these. No honorable agent will resort to such practices.

Sometimes the compiler of these circulars has good reason to feel ashamed of his workmanship, and it is not surprising that he will not sign his name to them. For instance, what can be said in defence of an attack on a rival company, which points out in a very conspicuous manner that the surplus of the company referred to decreased by so much during the year, without adding the explanation which common justice demands that in that year, the profits of the preceding five years had been divided? Such comparisons are in the highest degree unfair.

SUN LIFE ASSURANCE CO.

We learn that entirely new arrangements have been made with respect to the management of the Sun Life Assurance Co., in Western Ontario. Mr. A. H. Gilbert has retired, and the section previously controlled by him from Toronto has been divided into two, the western portion being under the management of Mr. A. S. McGregor, of London, who has been in the company's service for many years. We congratulate Mr. McGregor on his well earned promotion. Mr. J. C. Hurst, who is also an old officer of the Company, occupying the responsible position of superintendent of agencies for Western Ontario, will now have charge of the agencies in the Toronto district. The Toronto office has been transformed into a branch, with Mr. George E. Reid as cashier. Mr. Reid was formerly the accountant of the agency.

AUSTRALIAN WIDOWS' FUND OF MELBOURNE.

We have been favored with a copy of the seventeenth annual report of this society, which is one of the most progressive of the life companies of our Australian cousins. The following are some of the items:—

Number of applications for.....	5,165
Amount applied for.....	\$7,204,500
Amount accepted.....	5,006,550
Premium income.....	868,210
Total income.....	1,051,855
Assets.....	2,997,520
Average rate of interest realized.....	7.09 per cent.

This is a fine showing, and will no doubt be compared by our readers with the position of some of our Canadian companies which were launched about the same time.

THE TEMPERANCE AND GENERAL LIFE.

In view of the strength of the temperance sentiment in Canada, and the rapidity with which it is spreading throughout the whole country, it would be expected that the Temperance and General Life would receive a liberal share of the patronage of the Canadian public. And it will be seen from the third annual report that during 1888, its business was as follows:

Number of life applications.....	959
Amount of same.....	\$1,458,600 00
Premium income.....	54,317 96
Death claims paid.....	19,000 00
Assets.....	129,338 46

There can be no question but that total abstainers are much over the average of the population in longevity, and by offering special inducements to that class the Company appeals to them with considerable force. We heartily wish the institution that full measure of success which its principles deserve.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

No. 2.

Voluntary associations for self-protection and improvement of business methods, upon the principle that in union there is strength, have been common since the earliest days of commerce. We hear of the *Loggia della Mercatura* (College of Merchants) as in existence in the city of Rome as early as 450 years prior to the Christian era; and, strange to say, the same association was still in existence and flourishing in the year 1662, the only change having been in the name, which was changed to *Loggia del Cambio*, or "College of Exchange," the word *cambio* being applied to bills of exchange, and especially to marine interest or bottomry loans. These Exchanges are still customary among business men of all countries, and known generally as "Merchants Exchanges," the function of which is to watch over and regulate the practice of trade and commerce throughout the several countries and states where they exist.

Chambers of Insurance, for regulating insurance practices, are of more modern date; the first we have any definite record of being at Genoa, Italy, in 1300 and at Burgos, Spain, in 1310. Since which time they have been common in all Continental cities, under the protection of law, and bearing the several names of *loge*, *place*, *bourse*, *exchange*, etc., and control all forms, customs, usages and rates connected with underwriting in their several states.

To a branch of commerce, pertinently said to be "entirely on speculation," embracing so many ramifications—subject to such diverse contingencies, with no land-marks or other indicia than judgment, as to the cost or the proper selling price of the subject dealt in; with no warning light-houses to mark the hidden dangers of its devious course upon the broad sea of chance and uncertainty, with no recorded experiences of past years garnered for general reference, to the benefit of the business, an exchange, *loge*, or chamber, where the managers of companies in any location can assemble for an exchange of views and the discussion of current events, with a view to the adoption of appropriate means or methods to improve and solidify the business under their control, is not only needful, as among other traders, but an absolute necessity, a *sine qua non* to even a moderate degree of individual success. The welfare of the individual becomes the prosperity of the aggregate; and the experience of ages has demonstrated that only in union, not necessarily a "combine," is strength to be found for the protection of any given line of trade or commerce, and the present condition of the fire insurance business in Canada generally, and in the city of Montreal in particular, bears indubitable evidence of the truth and pertinency of the axiom.

Some years since the fire business of the Dominion, in the absence of any controlling authority, had become somewhat demoralized; competition was bitter and rife; rates were low and uncertain; the offices were not making money; several newly organized companies, after brief and damaging experiences, were driven to the wall and compelled to succumb to the unfavorable condition of affairs at that time. Under the circumstances there was left to the remaining offices no recourse but in union; the result was the formation of the Canadian Fire Underwriters' Association, embracing most, if not all, of the joint-stock companies operating in Canada,

for the laudable purpose of redeeming the fire business of the country from its then discouraging and profitless condition, and placing it upon a permanent basis beyond the risks and hazards which had in past years so seriously hampered and endangered its progress; in which praise-worthy effort, and we are glad to be able to say, the Association, after overcoming many troubles, trials and discouragements, has been eminently successful, and the fire-underwriting business, both of the city and country, has been placed in the high position to which it is entitled, to the entire satisfaction of both insurers and insureds; the latter now beginning to recognize and realize the necessity for, and advantages of, a competent head to control and direct a business of such magnitude and extent as the fire insurance traffic of the Dominion of Canada at this time, to the mutual benefit of all concerned.

In voluntary organizations of this character, composed of managers of companies, where divers and sundry interests and views may be involved, and where all members may not be alike conscientious as to their obligations, it will occur that persons of more or less elasticity of conscience will be found among the membership; and on occasions this propensity to "elongation of conscience" will crop out in despite of rules and regulations; and, as such associations are controlled only by moral suasion and the honesty of its membership, it sometimes becomes an impossibility to enforce such rules and regulations without creating serious derangements; and, if not enforced in every case, the existence of the association is seriously threatened, inasmuch as the honest portion of the membership decline longer to associate with the delinquent at their meetings.

The very existence of such voluntary organizations, requiring the utmost good faith of all persons connected therewith, and a rigid and faithful observance of established rules by each and every member, any wilful and deliberate infraction by a single member would be an exhibition of bad faith to his co-members; and the bad faith of one would of necessity lead to dissatisfaction of the others, thence to disintegration, and finally to disruption with the subsequent baleful consequences to all concerned. The disruption of the Canadian Fire Underwriters Association from any cause would be a momentous misfortune to both insurers and insureds, not only in the wilful sacrifice of the high and influential position which it now enjoys among insureds and kindred organizations of the country—attained only after years of persistent effort against adverse surroundings—but in the confusion and uncertainty that would ensue when every company and manager would become laws to themselves, in the absence of other controlling authority, and act without reference to, or heed as to the views of other offices; a condition of affairs that would place the insured in a state of doubt and uncertainty as to his own interest, where heretofore, for a time at least, through the efficient aid of the association, all was certainty; an anomaly, we may safely say, not to be met with in any other line of business. We feel confident, however, that the Canadian Fire Underwriters' Association is permanently established, and will remain steadfast in its present high position. Why should it not? The great body of enlightened and loyal managers composing its membership will be found sufficiently awake to its importance to the success of the business, and at the same time amply competent to confront and control any emergency; nor will they blindly or hurriedly rush from minor evils within their own control, to larger and more portentous ones that would inevitably follow disruption, and which they would be unable either to guide or control. We trust, moreover, that its motto will be—"ESTO PERPETUA."

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1888.

Compiled from Advance Report of the Superintendent of Insurance.

COMPANIES.	Net cash received for Premiums.	Gross Writing.	Amount at risk at date.	Net losses Incurred.	Losses Paid.	Ratio of Losses Incurred to Premiums received.	
						1888	1887
	\$	\$	\$	\$	\$	p. c.	p. c.
CANADIAN OFFICES.							
British America	197,723	20,685,154	23,193,751	135,927	139,784	68.74	68.81
Citizens'	205,027	19,147,445	22,846,321	136,754	146,937	66.70	80.03
London Mutual Fire	129,882	16,059,876	42,921,732	104,696	95,257	80.60	89.20
Quebec	87,955	7,214,498	9,407,733	60,506	57,976	68.79	80.05
Royal Canadian	175,802	18,109,265	17,422,002	125,604	129,191	71.44	77.48
Western	340,858	38,942,354	43,219,145	170,095	175,598	49.02	51.46
Totals for 1888	1,137,247	120,158,592	159,070,684	733,582	744,743	64.55	.....
Totals for 1887	1,121,435	109,206,925	154,165,902	784,634	764,321	.....	69.96
BRITISH OFFICES.							
Atlas	45,895	5,560,515	4,221,027	25,671	23,873	55.93	65.86
Caledonian	106,885	9,712,762	11,406,759	68,725	69,500	64.30	64.79
City of London	153,789	11,557,690	12,139,043	100,725	127,144	65.49	78.73
Commercial Union	286,903	26,002,083	29,111,318	138,948	141,258	48.43	71.73
Employers' Liability	48,748	4,384,825	3,677,248	34,442	30,892	70.65	32.78
Fire Insurance Association	117,721	11,326,614	14,753,493	86,518	89,472	73.50	89.86
Glasgow and London	319,829	26,791,491	26,298,189	219,028	219,775	68.48	73.22
Guardian	179,807	18,361,769	13,535,617	96,294	94,588	53.55	74.17
Imperial	213,440	19,334,459	22,171,927	87,933	85,557	41.19	47.56
Lancashire	212,992	20,297,401	23,121,127	95,133	104,728	44.66	49.62
Liverpool & London & Globe	253,446	26,209,379	36,836,528	126,380	127,360	49.66	71.38
London & Lancashire	123,183	12,874,832	12,639,693	44,764	42,890	48.60	56.96
National Assurance	75,883	10,338,733	10,027,759	35,511	28,605	46.79	69.53
National of Ireland	73,413	8,737,658	7,163,902	39,549	43,823	53.87	80.48
North British	312,663	31,695,226	37,933,182	173,264	162,768	55.41	69.16
Northern	169,702	16,282,207	18,152,421	94,906	99,298	55.92	69.61
Norwich Union	87,699	9,769,771	12,087,066	41,164	46,101	46.93	53.13
Phenix of London	206,427	20,211,820	23,080,613	100,338	108,923	48.60	56.79
Queen	228,850	21,647,421	23,286,012	103,760	109,487	45.34	61.55
Royal	523,580	51,789,721	76,736,800	281,832	284,209	53.82	61.55
Scottish Union and National	115,916	13,521,945	14,696,836	59,905	62,380	51.69	46.25
Totals for 1888	3,856,771	376,408,322	433,676,560	2,054,790	2,102,631	53.27	.....
Totals for 1887	3,693,992	377,690,654	424,314,264	2,386,911	2,335,074	.....	64.29
AMERICAN OFFICES.							
Aetna Fire	129,986	11,525,614	9,425,105	72,200	73,742	55.55	58.75
Agricultural of Watertown	75,134	8,494,853	23,179,836	45,235	47,337	60.00	69.33
Connecticut Fire	42,515	4,607,000	4,524,843	23,394	23,238	55.02	64.45
Hartford	128,510	11,520,225	11,576,848	66,466	58,558	51.72	53.88
Phenix of Brooklyn	69,845	8,733,651	8,015,788	28,344	26,034	40.58	144.63
Totals for 1888	445,990	44,881,343	56,722,420	235,639	228,909	52.83	.....
Totals for 1887	429,075	45,859,509	56,287,171	310,699	304,159	.....	72.42
RECAPITULATION.							
6 CANADIAN OFFICES	1,137,247	120,158,592	159,070,684	733,582	744,743	64.55	.....
21 BRITISH OFFICES	3,856,771	376,408,322	433,676,560	2,054,790	2,102,631	53.27	.....
5 AMERICAN OFFICES	445,990	44,881,343	56,722,420	235,639	228,909	52.83	.....
Totals for 1888	5,440,008	541,448,257	649,469,664	3,024,011	3,076,283	55.58	.....
Totals for 1887	5,244,502	532,757,088	634,767,337	3,482,244	3,403,514	.....	65.66

INLAND AND MARINE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1888.

OFFICES.	Net Cash received for Premiums.	Amount of Writing.	Amount at risk.	Losses paid.	Losses Incurred.	Ratio of Losses Incurred to Premiums received.	
						1888	1887
	\$	\$	\$	\$	\$		
CANADIAN COMPANIES.							
British America	14,231	4,037,491	None.	8,571	11,558	81.42	115.04
Royal Canadian	107,830	15,492,412	53,287	52,571	58,856	54.58	52.10
Western	31,188	6,947,266	22,250	30,194	32,139	103.04	97.47
Totals	153,249	26,477,169	75,537	91,342	102,553	66.91	84.99
BRITISH COMPANIES.							
British and Foreign Marine	5,180	1,214,441	None.	7,149	8,370	161.58	.....
AMERICAN COMPANIES.							
Aetna	778	166,769	None.	46	46	05.91	.....
Phenix of Brooklyn	None.	None.	None.	3,834	None.	.....	135.20
Totals	778	166,769	None.	3,880	46	05.91	138.00
RECAPITULATION.							
Canadian Companies	153,249	26,477,169	75,537	91,342	102,553	66.91	86.25
British Companies	5,180	1,214,441	None.	7,149	8,370	161.58	.....
American Companies	778	166,769	None.	3,880	46	05.91	120.80
Totals for 1888	159,207	27,858,379	75,537	102,371	110,969	69.70	.....
Totals for 1887	80,710	13,669,770	24,722	63,174	71,412	.....	87.46

LETTERS FROM AN OLD CAMPAIGNER.

(No. 1.)

SIR,—In waging incessant war upon mankind in the endeavour to convince them of their duty to insure their lives, I have met with some strange experiences. In the great majority of cases it has been possible to get application only by the most persistent effort, coupled with the most careful manipulation of the subject. Often, after exhausting all my skill and patience, I have given up the fight and gone home full of discouragement. I assume that I am far from being alone in these experiences, so I have made bold to put the following rays of sunlight on paper, in the hope that in the darkest hour some plodding, earnest, almost discouraged wayfarer may take fresh heart and persevere in his good work. It has not been all dark. The way has not been all stony, nor have my surroundings always been of a melancholy character.

I well remember the first case in which I was helped rather than hindered by the attitude of a man to whom I addressed myself.

For some time I "had him on my list," but I felt unequal to facing so great a personage, and on one excuse or another put off calling on him. When at last I mustered courage to address him, a look of pleasure, qualified by just a shadow of sadness, stole over his face, and he at once told me his history. Said he: "I ought to be a friend of life insurance; and while I live, not only myself but every member of my family should bless the life insurance solicitor. My father was a lawyer of large practice in a thriving Canadian town, looked up to by the whole community as being one of the foremost citizens of the place, overrun with business, trusted by his fellows to fill the highest offices in their gift, surrounded by a numerous family all of whom gave promise of bringing honour to their parents and their country. Leaving his office one day, as was his custom, to take a drive in the country, he gave general directions to his senior clerk to have certain papers sent to his home, as he wished to look over them at his leisure. Alas! the hoped for leisure never came. In turning a corner he came somewhat abruptly on a threshing machine, being drawn by a traction engine. His horses took fright, and he was thrown from his carriage, and suffered such injuries that he never recovered consciousness, and was carried to his grave within a week. My mother, overwhelmed with grief, had no thought of any further calamity, until the day after the funeral she was subjected to a rude awakening. A capitalist to whom my father was indebted called on her, and peremptorily demanded a settlement of his account. A hurried investigation showed that our affairs were in anything but a satisfactory state. True, there were apparently large assets, but everything was heavily encumbered, and there was neither money to pay with nor relenting on the part of the creditors. My mother had a consultation with some of her friends, the result being that there seemed nothing for it but the abandonment of her home and property, and a life-time of struggling with poverty. I shall never forget my sensations at the news; although a young lad at the time, it seemed as if my life was well nigh over, and that there was nothing but blackness in store for us. While

brooding over our misfortunes, a neighbor called and asked my mother if my father 'had said nothing to her about his life insurance.' Her reply was, 'No, I don't think he had any.' 'But I know he had,' said he, 'when he last visited New York he told me that he had secured a policy for \$25,000, and, he' added, 'I am certain you will find it among his papers if you will make a careful search.' Within an hour what a transformation scene there was in our home.

"True, we did not forget our great grief, but what a load was lifted from every heart. How joyously I ran to my mother's brother to tell him the glad news, and how patronizing and friendly all and sundry who were my father's creditors became, when they heard of our good fortune. To sum up, the insurance was promptly paid when due.

"Every obligation of my father's was satisfied in full, the property which he purchased, and for which he had temporarily impoverished himself, appreciated rapidly in value, so that not only did the \$25,000 life insurance meet our immediate wants, but it saved to us an estate worth over \$100,000 in less than five years thereafter. I can look upon the system of life insurance only as an inspiration and a life policy as a benediction. Whatever myself and my brothers and sisters are to-day under God, we owe to life insurance. I am, as you see, at the head of this, the most substantial and widely known house of its kind in Canada. One of my brothers is, as you are aware, a prominent banker; and the other following in my father's footsteps is a leader of the bar of the province in which he lives.

"We owe it all to life insurance. We are all heavily insured, and the faithful life insurance agent is by us always welcomed as a friend. But this will not help you, except to cheer you on your way. I will however give a policy for \$5,000, as I have been thinking lately I ought to have some more insurance on the birth of each of my children. I have put on an additional \$10,000, and am determined that no matter what calamity may overtake me, no matter how suddenly my life is brought to a close, there will not be re-enacted in my home the scene referred to above. The whole thing has been to me a horrid nightmare, and but for the life insurance policy I shudder to think what would have been our condition."

ARIOSTO.

CONFEDERATION LIFE ASSOCIATION.

As the years roll round, and the annual reports of the Confederation Life are presented to the public, it is with pleasure that its friends note the uniformly favorable character of the statements. The one for 1888 which will be found elsewhere is no exception to the rule, for it shows as the report says that the company's stakes have been in every way strengthened. The assets, surplus and volume of business have all been greatly increased, and in all the elements which constitute strength and prosperity, the Confederation Life can appeal with more confidence than ever to Canadian assurers. The fact that it can boast that its capital has not been impaired at any time in its whole history is important, and on a par with its whole management which has invariably been energetic and yet conservative. It is noteworthy too that the interest received on the company's investments during the past eight years have more than paid the death claims arising during that time. This course cannot continue for ever, and it is the best evidence which can be given as to vitality and power of growth which the company possesses and the future which is in store for it. We congratulate Mr. Macdonald and his able assistants on the showing of their company.

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA IN 1888.

Compiled from the Advance Report of the Superintendent of Insurance.

COMPANIES.	Net Prem. for the Year.		New Policies taken up.			Amount in force.			Unsettled Claims		
	Amount.	i Increase or d Decrease	Numbr.	Amount.	i Increase or d Decrease	No. of Policies.	Amount at date	i Increase or d Decrease.	Net amt. of Policies become claims.	Not Re-sisted.	Resisted.
CANADIAN OFFICES	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
Canada Life (Can. business)	1,233,613	i 92,024	2,026	4,587,439	i 277,642	21,911	43,319,662	i 2,358,050	436,483	35,871	6,560
Citizens (Can. business only)	60,482	i 1,96	522	804,500	i 312,500	1,527	2,215,055	i 202,036	21,144	4,600	None
Confederation	510,583	d 8,878	1,658	2,493,400	i 24,300	10,896	16,616,360	i 971,896	21,894	13,248	3,000
Im. Safety F'd (Can. bus.)	38,945	d 355	186	233,000	i 65,000	2,047	2,345,000	i 201,000	22,000	None	None
Federal	185,322	i 48,249	1,197	3,043,500	d 953,500	3,563	9,239,987	i 1,392,450	55,750	5,000	None
London { General	36,531		422	514,000	i 110,534	1,578	1,556,622	i 129,772	9,032	None	None
Industrial	11,087	i 13,609	7,325	842,375	i 521,990	4,776	548,780	i 342,774	1,348	None	None
Manufacturers	117,752	i 90,567	2,306	4,032,500	i 1,450,500	2,909	5,716,900	i 3,374,900	14,000	5,000	None
North American { General	232,568	i 28,004	1,455	2,318,000	i 108,311	4,572	7,509,533	i 972,791	56,112	11,000	None
Industrial			None	None		169	22,161	d 2,487	544	None	None
Ontario Mutual	337,215	i 35,553	1,796	2,302,550	d 109,550	9,398	11,972,835	i 1,037,745	64,200	17,000	None
San. (Canadian business) only	351,378	i 21,369	1,799	2,478,895	d 76,517	7,395	10,617,284	i 1,083,992	83,536	9,186	2,000
Temperance and General	47,020	i 17,639	824	1,236,100	d 369,500	1,462	2,323,200	i 483,100	23,000	5,000	None
Totals, 1888	3,163,096	i 337,977	21,516	24,876,259	i 1,370,710	72,203	114,034,279	i 12,237,525	909,943	105,905	11,500
" 1887	2,825,110		15,091	23,505,549		62,044	101,796,754		866,678	160,266	12,500
Increase i, decrease d	i 337,977	i 337,977	i 5,825	i 1,370,710	i 1,370,710	i 10,159	i 12,237,525	i 12,237,525	i 43,265	d 54,361	d 1,000
BRITISH OFFICES.											
British Empire	189,505	i 28,666	867	1,504,877	i 447,877	2,497	5,924,757	i 1,547,717	29,432	None	None
Commercial Union	20,450	i 432	51	65,451	i 41,450	341	759,194	i 48,348	15,857	12,324	None
Edinburgh	12,372		None	None		160	457,485		7,862	None	None
Life Assn. of Scotland	57,206		None	None		1,250	2,273,969		72,224	24,902	None
Liv. & Lon. & Globe	8,545	d 2,799	2	3,500	d 500	173	266,460	d 3,961	5,973	1,393	None
London & Lancashire	179,080	i 6,691	490	1,006,200	i 158,200	3,274	5,677,612	i 388,395	41,413	5,594	None
London Assurance	849	i 243	None	None	d 4,867	7	28,347	d 4,866	None	None	None
North British	20,982	i 1,175	7	20,000	i 13,000	291	809,723	i 193	7,832	4,000	None
Queen	7,009	d 364	2	2,000	d 2,000	177	294,149	d 7,883	7,037	3,558	None
Reliance	10,780		None	None		239	319,745		7,532	None	None
Royal	19,297	d 895	None	None	d 18,500	280	827,107	d 17,572	17,572	8,461	None
Scottish Amicable	7,448		None	None		142	347,287		17,058	5,354	None
Scottish Provident	3,384		None	None		75	195,538		5,151	4,500	None
Scottish Provincial	20,000		None	None		400	800,000				
Standard	355,872	i 16,042	679	1,283,950	i 317,887	5,138	10,936,257	i 735,689	149,170	32,004	None
Star	18,005	d 766	18	54,200	d 13,800	290	756,835	d 25,165	8,759	None	None
Totals, 1888	930,824	i 47,939	2,116	3,985,787	i 918,747	14,734	30,665,465	i 2,660,895	392,872	101,890	None
" 1887	890,332		1,578	3,067,040		13,838	28,163,329		396,550	103,915	None
Increase i, Decrease d	i 40,492	i 47,939	i 538	i 918,747	i 918,747	i 896	i 2,502,136	i 2,060,895	i 3,678	d 2,025	None
AMERICAN OFFICES											
Aetna	706,639	d 12,646	1,193	1,828,344	d 224,376	13,824	18,248,768	d 411,524	348,185	24,542	10,000
Connecticut Mutual	65,520		None	None		1,429	2,660,796		80,340	None	None
Equitable	517,631	i 21,083	1,344	2,612,312	i 473,614	5,312	14,715,380	i 1,373,399	166,106	1,000	None
Germania	880		19	62,500		17	54,500		None	None	None
Metropolitan { General	38,457	i 5,516	1	5,000	i 1,000	118	211,786	i 21,000	3,500	None	None
Industrial			6,973	723,599	d 93,605	9,095	983,418	d 127,598	6,769	None	None
Mutual Life	302,627	i 116,954	1,380	3,104,135	i 546,245	3,029	7,185,520	i 2,481,278	63,336	2,000	None
National	4,329		None	None		232	221,675		18,884	None	None
New York Life	500,188	i 57,400	1,277	2,713,173	i 99,828	4,581	11,953,764	i 1,583,609	187,854	8,653	None
North Western	20,215		None	None		489	654,533		5,129	4,000	None
Phoenix, Hartford	37,111		None	None		1,289	1,423,522		47,501	5,526	None
Travelers	126,698	d 3,226	203	396,520	d 66,356	2,827	3,976,920	d 13,025	71,146	5,000	None
Union Mutual	116,865	i 1,083	268	448,900	d 80,300	2,824	4,378,961	d 22,192	89,829	5,656	None
United States	29,198	i 9,932	327	470,000	i 127,500	663	1,954,525	i 304,500	7,000	None	None
Totals, 1888	2,466,298	i 196,096	12,985	12,364,485	i 866,262	46,731	67,724,094	i 6,251,741	1,095,579	56,457	10,000
" 1887	2,285,954		12,537	11,435,721		42,231	61,734,187		926,055	85,050	10,000
Increase i, decrease d	i 180,344	i 196,096	i 448	i 928,762	i 866,262	i 4,500	i 5,989,907	i 6,251,741	i 169,524	d 28,593	None

RECAPITULATION.

Canadian Offices	3,163,096	i 337,977	21,516	24,876,259	i 1,370,710	72,203	114,034,279	i 12,237,525	909,943	105,905	11,500
British	930,824	i 47,939	2,116	3,985,787	i 918,747	14,734	30,665,465	i 2,660,895	392,872	101,890	None
American	2,466,298	i 196,096	12,985	12,364,485	i 866,262	46,731	67,724,094	i 6,251,741	1,095,579	56,457	10,000
Grand Totals, 1888	6,560,218	i 582,012	36,617	41,226,529	i 3,155,719	133,668	212,423,838	i 21,150,161	2,398,394	264,252	21,500
" 1887	6,001,405		29,806	38,008,310		118,113	191,694,270		2,189,283	349,231	22,500
Inc. i, Dec. d, in active Co's.	i 558,813		i 6,811	i 3,218,219		i 15,555	i 20,729,568		i 209,111	d 84,979	d 1,000

* These Companies have ceased to do new business in Canada.

**THE ONTARIO INSURANCE AMENDMENT ACT
1889.**

No. 108.]

52 Vic., C. 32.

[1889.]

AN ACT RESPECTING CONTRACTS OF LIFE INSURANCE.

Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. This Act may be cited as "*The Ontario Insurance Amendment Act, 1889.*"

2. In this Act the expression "principal Act" shall mean *The Ontario Insurance Act.*

3. In this Act the words "company," "contract" and "written" shall respectively have the meaning given to them by the principal Act, and the word "premium" shall mean the net annual premium as shewn in the Hm. Table of the Institute of Actuaries of Great Britain, the rate of interest being taken at $4\frac{1}{2}$ per cent. per annum.

4. No term of, or condition, stipulation, warranty or proviso, modifying or impairing the effect of any contract of life insurance made after the commencement of this Act by any company transacting business in Ontario, shall be good or valid, unless such term, condition, stipulation, warranty or proviso is set out in full on the face or back of the instrument forming or evidencing the contract.

5. No contract of life insurance made or renewed after the commencement of this Act shall contain or have enclosed upon it, or be made subject to any term, condition, stipulation, warranty or proviso, providing that such contract shall be avoided by reason of any statement in the application therefor, or inducing the entering into of the contract by the company, unless such term, condition, stipulation, warranty or proviso is limited to cases in which such statement is material to the contract, and no contract of life insurance shall be avoided by reason of the inaccuracy of any such statement, unless it be material to the contract.

6. —(1) Where a contract of life insurance on the application therefor contains, or the person entering or, proposing to enter into it, makes for the purpose of its being entered into any statement or warranty as to the age of the person in respect of whose life the contract is made, such contract shall not be avoided by reason only of the age being greater than stated or warranted, if it shall appear that such statement or warranty was made in good faith and without any intention to deceive; but the person entitled to recover on such contract shall not be entitled to recover more than an amount which bears the same proportion to the sum which such person would otherwise be entitled to recover as the premium proper to the stated age of such person bears to the premium proper to the actual age of such a person, the said stated age and actual age being both taken as at the date of the contract.

(2) If the error in age includes a fractional part of a year exceeding a half year, such fractional part shall be computed as a whole year; but if the fractional part does not exceed a half-year, it shall be wholly disregarded in the computation.

(3) Where, by the terms and for the purpose of the contract, the age of the person in respect of whose age the contract is made is taken to be greater than the actual age of such person, the number of years added to such age shall, for the purposes of the calculation provided for by this section, be added to the true age of such person.

7. Sub-section 1 of section 137 of the principal Act is amended by inserting in the fifth line thereof after the word "Ontario" the words "and Quebec," and by adding to said sub-section the following:

(b) Where under a contract of life insurance made in this Province, the insurance money is payable to the representatives of a person who, at the time of his death, was domiciled in the Province of Quebec, and died intestate, the money may—after the expiration of three months after such death, if no person has become his personal representative in this Province—be paid to the person or persons entitled according to the laws of the Province of Quebec to receive the money, and give a discharge for the same if such money were by the terms of the contract payable in Quebec.

(c) Where in the case of a contract such as in sub-division (b) mentioned, the deceased disposes of the money payable

under the contract by a will, valid according to the laws of the Province of Quebec, then such money may be paid at any time after death, or according to the terms of the contract in that behalf, to the person or persons entitled under such will to receive and give a valid discharge for money payable in Quebec.

8. This Act, excepting sections 5, 6 and 7 thereof, shall not go into force until the 1st day of January next.

HARTFORD FIRE INSURANCE COMPANY.

Elsewhere in our columns will be found the splendid statement of this veteran among fire insurance offices, the Hartford Fire, for the year ending Dec. 31, 1888, shewing a paid up capital \$1,250,000; total assets of \$5,750,080; liabilities, including reinsurance reserves, \$2,266,098, leaving as net surplus the sum of \$3,483,982 as security for policyholders, in addition to the paid up capital. The premium receipts were \$2,594,587, while the total income was \$2,847,715. The losses paid reached \$1,338,504, and dividends to shareholders \$250,000, a handsome capital within itself for a new fire insurance company to start upon, and many start on less.

This series of figures presents something of a contrast with those of the earlier days of this company, with a subscribed capital of \$150,000 only, of which but 10 per cent. or \$15,000 was paid up; and when the dividends to shareholders reached the sum of eighty cents per share! But the whole business was an experiment in an almost entirely new field of operations, and but small capital was needed at the outset. From this small beginning the old Hartford has worked its way up to its 97th year with its present sound and strong financial condition, in comparison with which the following reminiscence of one of its early experiences may not be amiss at this time, as indicating the material of which its management was then composed,—and in this connection it is but fair to add that the material of its officers has not deteriorated since that day.

At the fire in New York city in 1835, the company found itself covering to the extent of \$65,000 on the burned property, and with only about \$25,000 available as cash to meet the call. But no time was lost; the president, Eliphalet Terry, and the secretary, James G. Bolles, started for New York at once, and on arriving opened an office, advertising that they were there for the purpose of paying all losses under the Hartford policies in cash and in full, and that they were also prepared to take such new business as might be offered. As nearly or quite all of the New York companies had been literally "burned up" in the conflagration, the result was that by the time the losses had been adjusted ready for payment, the premiums from the new business were found ample to meet all claims arising from the fire. The reputation then obtained as a prompt paying company has adhered to and been carefully sustained by the "Old Hartford" ever since. Witness also the fires at St. John's, N. F., in 1846, when the Hartford paid \$60,000 for losses there, and in 1877 at St. John, New Brunswick, where it paid \$137,628 for fire losses in that city, with this important difference now however, that through its ample reserves the company is prepared to face any call without waiting for new premiums to help them out.

The President, Geo. L. Chase, is a thoroughly practical fire underwriter, and under his management, assisted by a competent staff, and with a system of agencies reaching every city, town and hamlet in the States and in Canada, the old Hartford is quietly but steadily pursuing the even tenor of its way, and ready for any and every emergency that may occur in the line of its profession.

Mr. Fred. W. Evans is representative of the Hartford at Montreal.

**LA CANADIENNE LIFE ASSURANCE COMPANY
OF MONTREAL.**

Many of our readers will be interested in the report, of which we give a translation elsewhere, of our French Canadian company, La Canadienne. But if they attempt to understand the position of the accounts, we are afraid they will be grievously disappointed. We can conscientiously recommend these accounts as models—to be avoided. They can hardly even be said to be as clear as mud. So far as we can make out, the statement is about as follows:—

RECEIPTS.

Premiums paid.....	\$17,650 07
Interest.....	238 42
Amount received on cancelled policies.....	\$62 28
Total income, apart from capital	\$18,750 79

DISBURSEMENTS.

Death claims.....	\$10,250 00
Accident ".....	283 62
Preliminary Expenses.....	\$3,345 72
Commissions, etc.....	8,739 82
Salaries.....	2,641 92
Medical Fees.....	2,294 50
Rest.....	499 33
Printing.....	183 47
Other Expenses.....	3,136 94

Total expenses..... 20,841 70

Total disbursements..... \$31,775 32

Excess of disbursements over income..... \$12,624 53

This can hardly be considered a gratifying state of affairs. One more such year would wipe out the whole of the paid-up capital. The expenses alone absorbed more than the total income.

And here comes in an interesting question. The accounts show that the company paid out over \$12,600 more than it received as in premiums and interest. Where did it get the money with which to pay this amount? It would naturally say at once "from the capital," but this cannot be, for \$25,000 of the capital is in the hands of the Government, and all the balance except \$1,000 consists of notes. The company must, therefore, have borrowed nearly all this excess from the banks, or has given notes, or in some other way raised the amount. And yet not one mention is made of borrowed money! Here is the statement of the assets:—

ASSETS.

Deposit with Quebec Government.....	\$25,000 00
Bills Receivable (we presume on account of capital).....	5,000 00
Overdue and deferred premiums.....	3,762 61
Furniture.....	308 46
Due by agents (advanced on commissions).....	1,775 74
Cash.....	171 47

Total assets..... \$36,678 28

It will be noticed that there is not one cash item in the above list, excepting the Government deposit, and \$171.47 cash. The first of these is not available for current expenditure for either death claims or expenses, so that the company has to admit to the world that it has only \$171.47 as available to pay its death claims and other debts! Truly this is a sorry plight!

The only liabilities that are mentioned in the report are

the "statutory reserve \$5,402.54." We would like to know by whom this amount was calculated. It may be correct, but it does not look so. We may be wrong, but so far as an outsider can judge, the amount should be about \$12,000. Still we merely ask the question, and will be pleased to know that the amount was calculated by some recognized authority.

We would like to know at the same time whether there is any truth in the rumor that the company paid its largest death claim by giving notes for part of the amount. If so, have these notes been paid yet? If any are yet outstanding why are they not mentioned in the accounts? Are there any other outstanding death claims?

There is no denying the fact that La Canadienne is in a deplorable condition. A large part of its capital has already been wiped out, but in the absence of full returns we cannot say how much, although even by their own statements only \$18,651.21 now remains out of \$31,600. And we regret to say we see no reasonable hope for any improvement in the future.

"LA CANADIENNE"

LIFE ASSURANCE COMPANY OF MONTREAL.

The following is a translation of the report of this company, presented at the annual meeting on the 7th March.

To the shareholders:

The Board of Directors of "La Canadienne" have the honor of presenting to you the first annual report of the operations of the company up to 31st December, 1888, with the satisfaction of being able to inform you that the results attained surpass even the expectation of the management. This progress leads us to expect an immense and rapid success. The hearty reception which the company has received throughout the whole province demonstrates clearly to its officers that it has gone far towards filling the important want which led to its formation, as the pioneer French Canadian Company. They would also take the opportunity now offered them to make an ardent appeal to all men of progress to encourage this entirely national enterprise by their full patronage and influence, so as to make it an institution worthy of the Canadian name.

You are not ignorant, gentlemen, that the first year of business of a life assurance company is by far the most critical, on account of the heavy expenditure it is compelled to make for its establishment and organization. Account must moreover be taken of the unfair competition of rival companies, aided by certain journals who even drew a recruit from within the administrative circle itself, in a certain office, who, by means of a false report, plunged us into a desperate quarrel. In spite of all this, your company has maintained a steady progress, and had attained on 31st December last the figure of 756 policies issued, which is double what has ever been done in the province since the practise of assurance began here.

On this number, three losses have occurred, which represent in number, an average, in amount, a little excess, but showing a most judicious choice of risks on the part of the management, seeing that the average of losses is placed by all companies at not less than one per cent. during the first five years of their business.

The managers are happy in being able to show that the most rigid system of economy has been followed in defraying the expenses of management.

According to our charter, two directors retire each year. The two gentlemen are designated by ballot, but may be re-elected.

J. G. LAVIOLETTE, *President.* F. N. BELCOURT, *Manager.*

CAPITAL STOCK.

Authorized.....	\$300,000
Subscribed, and in guarantee to the assured.....	56,000
Paid in cash and notes.....	31,600

Assurances.

Applied for by 794 applicants.....	\$821,750
Refused to 39 ".....	45,000
Policies cancelled 127 representing.....	127,000
Policies in force 629 ".....	694,750

Receipts.

Amount paid in cash for premiums.....	\$17,650 09
Bills receivable.....	5,600 00
Premiums due and to become due.....	3,762 61
Interest received.....	238 42

Amount received on cancelled policies.....	862 28
Furniture.....	368 46
Due by agents (advanced on commissions).....	1,775 74
Cash on hand and in bank.....	171 47
Government deposit.....	25,000 00
Total.....	\$55,429 07

Disbursements.

Preliminary expenses of the promoters of the organization.....	\$3,345 72
Commission, brokerage and salaries to agents, including the remuneration to the manager.....	8,739 82
Salaries of those employed at the offices in Montreal and Quebec.....	2,641 92
Medical fees.....	2,294 50
Office rent, Montreal, Quebec and St. Johns.....	499 33
Printing and stationery.....	183 47
Current expenses, government and municipal taxes, stamps, etc.....	3,136 94
Death claims.....	10,250 00
Indemnities (Workmen's class).....	283 62
Statutory reserve.....	31,375 32
	5,402 54
Surplus to policyholders.....	36,777 86
	18,651 21
	\$55,429 07

NOTE.—No mention has been made in the assets of the commuted commissions, an item which is generally charged by companies, and which would give us about \$1,900 more.

THE ONTARIO MUTUAL LIFE ASSURANCE CO.

During 1888 the Ontario Mutual Life made substantial and satisfactory progress. The assurances in force increased nearly \$1,000,000, and now exceed \$12,000,000, and the cash income for the year was \$393,400, against \$356,105 in 1887. The assets, too, show a large growth, and now total up \$1,313,853, an advance of \$224,405. The surplus is now \$90,337.

The Company is apparently doing remarkably well this year also, for they claim to have received a larger amount of new business during the months of January and February last, than in any previous year during the same months. The death losses during the same time have been phenomenally light, being only \$6,500 on a total of \$12,000,000 at risk. This augurs well for the report for the current year.

THE CONSTRUCTION OF LOGARITHMS.

It is a common complaint among mathematical students at the present day that in the course of their study they acquire little, if any, knowledge of the history of their subject. The great investigators and discoverers in the science of mathematics come before them merely as the names of theorems or propositions, or methods of investigation. This, of course, applies more especially to the foundations of the subject which have been laid long ago and have been re-cast into shapes, sometimes not easy of recognition from the originals, so that the foundation of a sound knowledge of mathematics may be more easily laid.

On this account Mr. Macdonald's translation of John Napier's construction of the wonderful canon of logarithms is especially welcome. The introduction, without being too diffuse, gives a convenient summary of the chief events of his life. The construction of the canon occupies about a quarter of the book. Mr. Macdonald, in his notes, reminds us that Napier's canon or table of logarithms gives not the logarithms of equidistant numbers, but of the sines of equidistant axis for every minute in the quadrant. Probably many of our readers are unaware that it was Napier who, in the work of computing his canon, devised that powerful method of computation by which fractions, having for their denominator any power of 10, are expressed by means of a decimal

point. The remarks by the learned Henry Briggs on the appendix to the "construction," which forms part of the work, will be found interesting to all students of the history of mathematics. A very complete and detailed catalogue of the works of John Napier forms a useful supplement to the book. We congratulate Mr. Macdonald on so excellent an outcome of great painstaking, careful investigation and research. The work is handsomely printed and bound, and seems in every respect worthy to take the place apparently designed for it by the author, viz., a memorial of one of the great founders of modern mathematical science.—*The Insurance Record*, London.

The above work is for sale at the office of the INSURANCE AND FINANCE CHRONICLE, Montreal.

THE MUTUAL RESERVE FUND.**GRIM DEATH GETTING HIS GRIP.**

The death rate in the Mutual Reserve Fund Life Association is making itself felt. The management is now regularly levying maximum assessments, and has notified the members that in a short time the accumulation of the reserve fund will be checked, although this fund is now barely enough to pay one year's death losses. It has been the plan of the Mutual Reserve Fund to lay by 25 per cent. of the proceeds of each assessment as an addition to the reserve. Increasing death claims have rendered the continuance of this plan impracticable. The circular issued by Mr. Harper on the 30th ult., in which he makes this melancholy announcement to the members of the society, is a model of how not to say it.—*The Chronicle*, N.Y.

ACKNOWLEDGMENTS.

New York Insurance Report.—Parts II. and III., Life, Casualty and Assessment, bound volume from R. A. Maxwell, Esq., Superintendent of Insurance.
Ohio.—Fire Insurance Report from Superintendent of Insurance, Samuel E. Kemp, Esq.
Connecticut.—Part II., Life and Accident Report from Insurance Commissioner O. R. Fyler, Esq.
Maryland.—Tabular Statement of Life Insurance business transacted in that State during the year 1888.
Nebraska.—Biennial Insurance Report from auditor of public accounts, H. A. Babcock, Esq.
Michigan.—Table showing the Life, Casualty and Fidelity business transacted in that State in 1888 from Commissioner of Insurance, Henry S. Raymond, Esq.
Kansas.—Advance Report of Insurance business done in Kansas in 1888.
Wisconsin.—Advance statement of Insurance business in that State, from the Commissioner of Insurance.
Canada.—Advance report from Superintendent of Insurance W. Fitzgerald, Esq.
Toronto Public Library.—Reference Catalogue from James Bain, jun., Esq.
The Indicator Chart.—Giving the business for five years of the stock fire insurance companies that are authorized to transact business in Michigan, published by Leavenworth & Burr Publishing Co., Detroit; price 25 cents. A very useful Chart to all agents in the State of Michigan.
The Argus Insurance Chart.—Showing the business transacted during the last ten years by the principal American and Foreign Fire Insurance Companies, published by the Ills. This is a very useful publication.
The Handy Assurance Directory.—Published by Mr. Wm. Bourne, F.S.S., is a very valuable publication containing some 460 pages, handsomely printed in good type. It contains statistics relative to the financial position and progress during the last seven years of the British Assurance offices, together with a lot of other interesting information. It is published by Wm. Bourne, F.S.S., 12 Lord st., Liverpool. Copies can be secured through Messrs. Hanson Bros., St. James st., Montreal.

Correspondence.

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

TORONTO LETTER.

A Lenten Meeting—A sitting at which a member was sat on.—Passing through a crisis—The Elastic Band or Toronto Board MAY outlive the C.F.U.A.—A toast that might have been—Advanced science and reduced rates.

Editor INSURANCE CHRONICLE.

DEAR EDITOR,—So you have had the C.F.U.A. meeting held this year in your noble city, and a deal of "talk" has been raised, and is still going on about the "proceedings" on this said occasion. "We resolved ourselves into a 'House of Correction' and proceeded to discipline an erring brother," said one to me; and another:—"It was Lent you know, the days of penance and self discipline, and also of repentance for erring sinners, and the good streak that runs through our body corporate thought the occasion most suitable for the punishment of the alleged evildoers in our midst." All sorts of rumours floated up to this city during the short session of the Association. It was asserted the dismissal of the offending company from the Association was certain (this was from a new and green "Insurance" agent, the product of a late failure in wholesale business), and until it was pointed out that a "dismissal" of that sort would be a godsend and a cause of rejoicing rather than of regret, our simple newcomer was full of compassion for the company over whom this desirable "misfortune" hung. Charges they tell me were preferred against the Company of frequent infractions of the Tariff. The locality was London, very naturally, and it would seem the allegations were all or nearly all proved. Proved, actually proved,—or proven, as they say in Scotland. Now one can imagine what horror-struck countenances the members wore,—the innocent members I mean, whoever they were,—when it was proven to them that one of their number had done business below the Tariff. Natural indignation must have succeeded horror, and a desire to purge the Association of all members who had ever violated the tariff would result in all rising and leaving the room, to wash themselves and take up the adjourned meeting with clean hands. And I believe some such result issued. The agenda has been hung up to dry for the summer session.

Being, in some small way, a critic of human nature in its ever varying phases, I cannot help regarding with interest the spectacle of representatives of companies doing a world-wide business, standing up and reproaching (or sitting down and voting reproach) or censuring, as reported in the strongest possible language, the peccadilloes of a brother, whilst taking for granted that the record behind them of their company's is pure and unimpeachable, when many of their hearers know that certain little variations from the strict rule of Association life could be held up on the spot as it were, to the discomfiture of the speakers. Managers, chiefs, may be quite innocent of wrong doing, and quite conscientious in their condemnation of "infractions," but dear me, how can they answer for the many agents behind them? Besides, the acts of an agent always involve the Company. And now they say the C.F.U.A. is passing through a crisis. It may be resolved into its original elements, and then I suppose the Toronto Board would resume its old status, and do the nucleus business for the next Tariff, that of 1900 say. For C.F.U.A.'s may come, and ditto may go, but this Board goes on forever! The rarer atmosphere of Montreal has a tendency to render brittle compacts naturalized down there. No, sir, the T. B. is tough, sir, d—h tough, sir,—as Major Joe Bagstock, in *Dombey & Son*, would say.

Of course the C.F.U.A. separated without a dinner. Where so much roasting was already done, toasting would be superfluous. Had it been possible, how would this have done for a toast: *Our erring brother! May he early be led to rectify his errors, collect the difference, and be re-rated a valued member of this Association*, after which was a recitation, by the chairman—"Land of brown heath and shaggy wood."

When one reflects on the enormous rates exacted for fire insurance on dwellings and contents some years ago, and compares them with those prevailing now, he cannot fail to be struck with the advance made in this science, for a science it is to know how to make money out of the

low rates at present prevailing. I am led to make this reflection, having before me the duly authorized official advertisement of one of the dear old English blue-blooded honorable record companies. This advertisement appears in a Brantford paper, and is to the effect that the agents of the said company are prepared to insure first-class dwellings at 45 cents for three years. Now, after deducting all working expenses it will appear the average rate per annum is about 10 cents per \$100. Is not that progress? Think what care, what regular inspection, what husbanding of resources, what economy must be practised to secure a profit for the stockholders out of such "moderate rates!" Then the advantage to the insuring public of having such facilities so freely offered them for the protection of their homes. Noble profession!

Yours,
ARIEL.

TORONTO, 10th April, 1889.

TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—The outlook is very satisfactory from a life insurance standpoint. I have recently visited the more important offices, and find things taking on a roseate hue in most. In some, however, things are not so bright. What in the opinion of some are unwise counsels have prevailed in quarters where such things were least expected.

LIFE UNDERWRITERS ASSOCIATION.

I had something to say in my last about this association, but the hall has not been told. The tremendous enthusiasm displayed in its organization has evaporated, and the spirits which sustained the members at their autumnal pic-nic last year seem to have become flat. At any rate there seems to be serious trouble in the camp, and the gentle souls of some of its well-wishers are being harassed by gloomy forebodings of coming dissolution. You will naturally ask why should a thing so fair be doomed to premature destruction? The answer is not far to seek. Even life underwriting associations live by tribute, and unless dues are paid memberships lapse, and lapsed memberships are unsatisfactory assets. It was born thus, I fear. Enthusiastic moral reformers seem to think that a thing so just as this should live on faith and good wishes; but it won't, hence the difficulty. I could a tale unfold that would bring tears to the eyes of the most stalwart life insurance solicitor, but I refrain. It never was a very attractive infant. Conceived in misapprehension, brought forth in duplicity, and nurtured in false pretence, why should it live? I say nothing intended to be offensive to individuals, but there is no disguising the fact that the only evils which warranted the existence of such an association were systematically ignored from the beginning. And now, although efforts are being made to inject a little life into it, the skeleton only remains, and it will be a marvel if we have not heard the last—*Requiescat in pace*.

ANONYMOUS CIRCULARS.

Your utterances in last number on above subject have met with universal commendation, but don't you think that there are circumstances which warrant that information be given anonymously? For instance, how would "Nemesis" continue to flourish were he compelled to write over his own signature? If half the threats made against him were carried into effect he would have long since ceased to exist.

Then again it strikes me that if the information is true, and cannot be gainsaid, what matters it whether it appears over a *nom de plume* or not?

Do you not think that in many cases the truth is more readily got at and the judgment of the public more impartially influenced where the true name of the correspondent is withheld?

I have seen more than one instance, and I am sure you have, where logical argument, unanswerable in itself, has gone down under the influence of some ponderous name. I hold therefore that if a statement is true, it should be explained on its merits, and that no amount of abuse of an anonymous writer is any answer to a damaging disclosure. In writing thus I have no special case in view, but refer to such matters in general. For instance, were I to write you that one of the companies has left out of its recent report an item of liability amounting to several thousand dollars, and was prepared to prove, and did prove, the truth of the statement, it surely would not make any difference whether

the name "Nemesis" appeared at the foot or the name of D. Parks Fackler.

Again, should I tell you that one of the most aggressive companies in Canada, as far as an unfair analysis of the reports of other companies is concerned, added less to its surplus last year than the interest on its alleged surplus at the beginning of the year, thus showing that the cost of its new business was more than one hundred per cent., it would make no change in the prospects of its policyholders that the name of Amzi Dodd appeared at the foot of the statement instead of "Nemesis." I might go on in this strain indefinitely, but I forbear. Indeed, were it not that after your rather pointed remarks I began to have doubts of the correctness of my mission, I might not have referred to it at all.

Of course I refer only to statement of facts, and have no sympathy with slanderous attacks either on companies or individuals.

TORONTO REAL ESTATE.

This is a live subject now-a-days, engrossing as it does the attention of a large number of our citizens. There be those, of course, who, wiser in their generation than their fellows, know that prices are too high and that there must be an immediate trouble, but then these same old mossbacks have been singing the same tune for five years, and while more foolish men have thought differently and have thriven, though following their convictions, these wiseacres are growing seedier day by day, and some of the wisest of them are reduced to the extremity of cheapening their style of living. Of course, a setback is possible, but it is still far off, judging by appearances. Occasionally we have a little scene, but it is only when some of the men in control of the daily press, anxious to bear the market for their own purposes, appear to shed tears over the dangers attendant on real estate transactions. At present the market is firm. Large sums of money have been made this year already, and the indications are that 1889 will see the largest increase in Toronto's population that any Canadian city has ever experienced.

RESERVES FOR DEAD MEN.

Isn't that a strange heading? Doesn't it strike you as foolish? Some one describes a tomb as "the house a man lives in after he is dead," and this sort of reserve is one put away to indicate that some one did die, and that his claim has been paid. In other words, it represents not a claim to be met, but an obligation already satisfied. Every one of the new companies of which I have heard are to have this sort of a reserve fund. A man dies, an assessment is made, not alone to pay his claim but to lay up a reserve, which shall indicate not that it is to meet any liability, but that three times as much has been paid out in death claims. It means just that and nothing more—apparently. But there must be a joker somewhere, and it strikes one as peculiar that in all such schemes, it is so hidden as to be almost invisible.

It is there however, and whenever it is considered advisable to insure bad lives and thus increase rapidly the reserve,—for, understand, it can only increase by the increase of mortality—the lapses induced by this freezing out process will soon demonstrate the true inwardness of the whole of these schemes, and will open the eyes of the public when it will be too late for some of them.

AN AGENT'S PAPER.

It is rumoured that there is a movement on foot here and in Montreal to start a new insurance journal, to be devoted to the interests of the agents more particularly. Right or wrong, there appears to be an idea abroad, that existing journals are too much controlled by existing managements, and that at no time in the history of the business has there been so much that is arbitrary on the part of the companies in the treatment of the agents, without whose assistance the former would not occupy the positions they do; to leave a company's service is in many cases to court defamation, provided a man is sufficiently prominent to make it necessary in the judgment of the superior officers, and so much is this the case that men of repute have been seriously damaged by inuendo which it was impossible for them to meet, owing to the difficulty of locating them.

Their claim seems to be that while the companies, possessing as they do the patronage, can succeed measurably in stifling every enquiry as to their procedure, the agent out of employment has no channel through which his side can reach the public.

I am aware that this whole thing suggests partiality on the part of the

publishers of these journals—something which they would all indignantly deny; at the same time it is worth their while to consider whether there is not enough truth to warrant the general charge. They have it in their power to stop the publication referred to, but it can only be by taking a perfectly impartial course, and seeing to it that legitimate complaints of agents are given the same publicity that is now given to the platitudes of executive officers. It is even said that in the offices of some journals, agents complaints, or indeed anything written in their interest, is submitted to the particular company which is supposed to inspire the paper, and is consigned to the waste paper basket, or printed just as it may suit the company interviewed. I am writing freely on this subject, because if these charges are true, and I am advised that they are, it is time some of the staunch insurance journals placed themselves right in regard to this important question. It was only incidentally I learned that such an enterprise was on foot, and I at once took pains to verify it. Indeed, I am told that a considerable sum of money has already been subscribed, or rather promised, and that a charter will be applied for under the Ontario Joint Stock Companies' act to enable the proprietors to "limit their liability," I suppose. I think the latter is a wise move in view of the contract they are about to undertake.

ANOTHER INNOVATION.

I have learned with regret that an ex-mayor of Toronto is about to embark in a co-operative insurance enterprise, backed by a prominent fire underwriter, who in ante-tariff days was looked upon as an oracle by the boys, but who in late years has found it to his profit and consequent pleasure to lean toward the illegitimate in fire insurance. The matter has been well discussed; but as both gentlemen are like the proverbial Yankee, who, on being importuned to invest in an experimental enterprise, decided that he "wouldn't run no risks," it may be some time before the idea will have birth. If some man, with sufficient knowledge of life insurance to pose as an authority, would only do all the work of organizing and putting the thing on its feet, the gentlemen above referred to would be willing to take it off his hands and risk what little reputation they enjoy in its management, provided always there was sufficient in it to make it an object.

London Letter.

(From our own Correspondent.)

THE COPPER RING.

The Editor of THE CHRONICLE.

DEAR SIR,—The minds of a great many people here in London are at present being much exercised at the prospect of the imminent bursting up of the Copper Ring. The ring itself may be said to have its centre in Paris, that is if one may say that a ring has a centre, but of course there are large interests here involved in its success or failure. Its principal financial backer, the Comptoir d'Escompte of Paris, seems in a very bad way, and the suicide of its managing director has not mended matters. The Bank of France will it is supposed save or at least postpone the crash, but the bears of copper are in a tight place. A vast supply is now in their hands, every firm of copper industry has been restricted, and the ring are still bound to take large quantities of the metal which have been bought in advance. Everybody outside of the ring is of course delighted, as no man likes a monopoly unless he happens to share in it, and indeed a very large number of people have been seriously inconvenienced by the quite artificial rise in the price of copper, which the ring have succeeded in producing. The failure of the copper ring will be a great blow to some other monopoly schemes, and we may almost hope to get back again to legitimate business, even in salt.

THE APPRECIATION OF GOLD.

If the increase in the price of copper is a nuisance to many, the "appreciation" of gold is a greater one to a great many more, at least so a lot of people tell me, but I never can find anyone who can clearly explain to me in what way *he* is injured by it. If I mildly point this out I am indignantly bidden to "look at the exchanges." This of course I decline to do as I am not interested therein; but there is one particular kind of exchange I understand, and that is changing

a gold coin for its equivalent in silver *c. n.* Now, notwithstanding the appreciation of gold, if you take an average half sovereign into the Bank of England and ask for change, they won't give you more than about 9s. 6d. for it. Now nobody supposes they don't appreciate gold at the Bank of England, quite the reverse; but the truth is our half sovereigns are getting worn out and, therefore, very light. They ought to be all called in, but the expense would be very great, and accordingly our careful Chancellor of the Exchequer, Mr. Goschen, has suggested that we shall issue one pound notes. All sorts of dreadful things are threatened to us if we do this, but I think the idea a good one. I notice that our Postal Notes for £1 are very much about, so the one pound bank notes would certainly be used. But a still better idea, to my mind, is to issue token half-sovereigns in lieu of the present gold ones. So far as I can see there is no more reason why a half-sovereign should contain ten shillings worth of gold than that a crown should contain five shillings worth of silver. The foreign trade of the country would be in no way affected, as no coins other than sovereigns ever go abroad.

THE CRYSTAL PALACE.

I am very sorry to see that London is likely to lose one of its best looking places. The Crystal Palace at Sydenham cannot be made to pay a dividend, and seems to be doomed. No place has ever had the same attraction for Londoners as the Crystal Palace, and indeed there is no place known to me where so much can be got for a shilling. But the building is weak, and the cost of keeping it in good repair is every year more heavy. More than half the capital is as good as lost, but the attractions of the Palace have caused a great town to grow up round it, and the land on which it stands if carefully sold ought to realize a very large sum. All London would rejoice to hear that there was a chance of keeping "the Palace" going.

THE COAL TRADE.

The coal trade of London is rejoicing at the approaching end of the coal dues. On every ton of coal brought into London there has been levied a tax of thirteen pence, and this tax produces £350,000 a year. We are promised cheaper coal and cheaper gas, but I fancy that some of the thirteen pennies will remain in the hands of the coal dealers and owners, and I shall be surprised if the gas companies' dividends are not increased. That £350,000 has to be got from somewhere else, if coal will no longer pay it; and before I rejoice with the rest I should like to know where it is coming from.

FIRE ALARMS AND GRATUITIES.

It used to be the practice here to give a gratuity to any person who gave the first alarm of a fire, but we had to give up the practice as we found that people raised fires for the purpose of earning the gratuity. The other day a policeman did this in Worcester. With a view to provide for the expenses of his recent marriage, he laid in a supply of petroleum and such like, and proceeded to earn fire gratuities. For this trifling delinquency he got twelve months imprisonment or about the same as an ordinary thief would get, and considerably less than he himself would have got if, instead of getting into a house with a view to burning it and perhaps the people in it, for the sake of a trifling gratuity, he had entered it and stolen from it a little plate. I think the fire offices might agitate for a change in the law here, as it certainly seems hard on them that their risks should be increased by such an industry as this.

TAMESIS.

NOTES AND ITEMS.

The Maine Legislature has passed an anti-Rebate Bill.

An Anti-Rebate Bill has become law in the State of Ohio.

P. B. Armstrong's Motto.—"Selection, inspection, protection."

St. Paul, Minn.—The fire losses in 1888 amounted to \$777,000.

The Equitable Life wrote \$23,800,000 in New York State last year.

Paris, France.—The population of Paris, according to the census of 1886, was 2,260,905.

Why is an Insurance Agent like a whale?—Because he could not live if he didn't "spout."

The Broadway Fire Insurance Company of New York has decided to enter the agency field.

The Mutual Benefit Association of Minneapolis is the latest addition to co-operative cadavers.

Mr. Henry H. Hall, United States manager of the Northern Assurance Company, has resigned.

Pyromaniacs is the name given in the Boston criminal reports to "fire-bugs" or "incendiaries."

Postmaster General Wanamaker, of the United States, has his life insured for \$1,750,000.

The American Union Insurance Company, with a capital of \$1,000,000 is being started in Chicago.

Mr. Stewart Browne, Manager of the Glasgow & London Insurance Company, has sailed for England.

A Bill has been introduced into the legislature of Michigan for the repeal of the anti-Compact Law.

A Bill to prevent the giving of rebates in life insurance has been introduced into the New York Legislature.

The Annual Premiums on U.S. Post-master General Wanamaker's life insurance aggregate about \$87,500.

Chicago.—The burning of the Blatchford building in Chicago on March 29th caused aggregate loss of \$325,000.

The Fire premium income of the Royal Insurance Co. for the year 1888 has at last exceeded £1,000,000 stg.

Major General Sir Reginald Gipps, K.C.B., has joined the Board of the London and Lancashire Life Assurance Company.

A Satisfactory Settlement has been arrived at between the Fire Insurance Association and its late United States manager, Mr. Letton.

The Commercial Union Assurance Company has taken over the business of the Nottinghamshire and Midland Fire Insurance Company.

The Army and Navy Fire Insurance Company is the latest aspirant for business in Great Britain, with the enormous capital of £1,000,000.

Fire losses in Canada and the United States, during the month of March, are estimated, by the *N. Y. Commercial Bulletin*, at \$10,912,000.

The Phoenix of Brooklyn has been expelled from the local board at St. Joseph, Mo., for allowing an Omaha agent to write a St. Joseph's risk.—*Standard*.

Mr. W. P. Chisough, of London, General Manager of the London & Lancashire Life Assurance Company, is expected to arrive in Montreal on 17th inst.

Obituary.—The chairman of the North British and Mercantile Insurance Company, Mr. John White Cater, died on March 19th ult., at the ripe old age of 89 years.

Another co-operative gone.—The Union Trust Fund Mutual Life Insurance Company of Chicago. And yet another, The Mahoning National Life Association.

We understand that Mr. George Lyon Bennett has resigned his position as Secretary to the Commercial Union Assurance Company.—*Policyholder*, Manchester, Eng.

The New Jersey Legislature has recently enacted that insurance companies of other states or countries must deposit \$100,000 before commencing business in that State.

The Northern Assurance Company has moved into its new lately erected office building at No. 38 Pine street, New York. The Company occupies the entire building.

Geo. H. Burford.—The Argus of Chicago, in its issue of March 15, contains an excellent likeness of the worthy president of the United States Life Insurance Company.

Griswold's Fire Underwriters' Text Book.—We are willing to pay \$10 each for three or four copies of this work.—Editor INSURANCE AND FINANCE CHRONICLE, Montreal.

Mr. F. Stancliffe, general manager for Canada of the British Empire Mutual Life Assurance Co., sailed for England on March 21st. We wish Mr. Stancliffe a pleasant trip.

Inhalation of Gas as an Accident.—The Court of Appeals of New York affirmed the ruling of the Supreme Court, that suffocation by escaping gas from a burner is an accident.

Some Reminiscences of Life Assurance Soliciting.—On another page we have the pleasure to print the first of a series of interesting letters from an old Canadian life assurance campaigner.

The Manchester Fire Insurance Company of England is alleged to be doing an underground business in some of the States. This sort of business is unworthy of a reputable British fire office.

What would the late Stephen English say if he was to see the advertisement of the Mutual Reserve Fund occupying a page and a half of the *Insurance Times*? How are the mighty fallen!

Mr. E. C. Armstrong, of St. John, N.B., has been appointed Inspector, for the provinces of New Brunswick and Prince Edward Island, of the London and Lancashire Life Assurance Company.

A Tannery Fire.—The loss caused by the burning of Carrington's tannery at Kingston, Ont., on the 8th inst., will be about \$20,000. Insured in the Millers' and Manufacturers' for \$100,000.

Rebates.—The following six life companies declined to sign the agreement to do away with rebates. New England, Washington, Phoenix Mutual, Travelers, Home of New York, and National Life of Vermont.

Fire Losses.—Our contemporary the *Standard of Boston* estimates the aggregate fire losses in the United States, from January 1st to April 5th inst., at \$29,069,000, an average loss per day since Jan. 1st of \$309,245.

A Policy for \$100,000 was recently written by an agent of the Union Mutual Life Insurance Company on the life of a gentleman in the State of Maine. This is said to be the largest life policy ever written in that State.

Taxing Insurance Companies.—"A tax on insurance cannot be honest revenue. Good statecraft encourages providence and prudence. It does not load a penalty on the citizen for being prudent."—*Western Insurance Review*.

Bonus.—The directors of the Alliance Assurance Company, on the occasion of the quinquennial valuation, gave a bonus to their head office staff, 15 per cent. on the salaries in the fire branch, and 25 per cent. in the life branch.

The Medical Review says: The death rate in the case of brewers, commercial travellers, and other classes exposed to the temptation of frequent alcoholic drinking, is six times greater than in all the other industries combined.—*Ins. Monitor*.

Mr. P. B. Armstrong, president of the Mutual Fire Insurance Company, of New York, is forming a joint-stock fire insurance company, with a capital of \$200,000; it is to be called "The Armstrong Fire Insurance Company of New York."

Mr. Henry Mann has been appointed Secretary of the Commercial Union Assurance Company in place of Mr. George Lyon Bennett resigned. Mr. Mann has, we learn from the *English Review*, been for thirteen years in the service of the company.

John Lake, otherwise Arthur R. Abbott of Lafayette, Ind., the notorious insurance swindler, who was arrested in Boston in January last, was sentenced to four years and six months for swindling various insurance companies in several cities in the United States.

Still they come.—Two more accident insurance companies are about entering the field. The Aetna and the Union Mutual Life are about competing for accident business. There does not seem to be much profit in the business as at present conducted, and two new vigorous competitors will not, it strikes us, help to mend matters.

The United Brethren Mutual Aid, of Lebanon, Pa., is in trouble, and it is expected that before many weeks have gone by it will be numbered among the things that were. The society began business in 1870. In January, 1875, it had a membership of 7,033 which had increased to 14,237 in 1879. The mortality cost per \$1,000 was \$11.80 in 1874, in 1884 \$34.70, while last year it reached \$91.

An Excellent Suggestion.—"Dear Sir, I have been a reader of THE CHRONICLE only for a short time, but long enough to find out that there are some tid-bits in it of such value that I would like to cut them out. This would destroy other valuable matter worth preserving, and I therefore want an extra copy of each issue mailed me. I think that every agent should have two copies, so that he could cut up one."—*P. B. J., Halifax.*

Mr. Percie N. R. Johnson, who has been for a number of years connected with Messrs. Job Bros., general merchants, and agents for the Royal Insurance Company at St. Johns, Newfoundland, has entered into partnership with Mr. West; both partners of the new firm (Messrs. Johnson & West) are well and favorably known in St. Johns. We have known Mr. Johnson for some years, and we beg to wish both that gentleman and his partner abundant success.

California Fire Insurance business in 1888. From the preliminary statement just received we take the following figures. Amount written \$352,831,786; premiums on same \$6,087,041.48; losses paid \$3,049,036.42; ratio of losses to premiums, 50.1. In the Life department the new policies written were 4,216, covering \$20,988,358 on which the new premium income was \$958,723.17. The total number of policies in force at date was 21,133 covering \$72,860,788 of Assurances.

The Manufacturers' Life Insurance Company.—When Mr. Lister, member for Lambton, questioned Sir John A. Macdonald in Parliament, regarding the alleged irregularity in having Sir Alex. Campbell's name appear among the list of directors of the above company, he hardly anticipated the grand advertisement he was the innocent means of getting for it. We need scarcely say that a satisfactory explanation was forthcoming, and the occasion was taken advantage of by the Premier to boom the company.

Among the Callers at the office of the INSURANCE CHRONICLE recently were: Messrs. W. Fitzgerald, Dominion Superintendent of Insurance; J. J. Kenny, Toronto, President of the C. F. U. A.; Robert McLean, secretary of the C. F. U. A.; E. C. Armstrong, St. John, N.B.; T. Hilliard, Waterloo; J. B. Hughes, Waterloo, James Lockie, Waterloo; L. C. Camp, Toronto; J. H. Ewart, Toronto; Thomas L. Morrissey, special agent Imperial Fire Ins. Co., St. John, N. B.; A. Holloway, Quebec.

The Canadian Millers' Mutual.—We have received from Secretary Seneca Jones, Hamilton, a copy of the tenth annual report of this Company. From which we learn that the cash income was \$2,222.15; interest account \$677.49; premium notes \$4,881.50; cash assets \$7,423.49, which now amounts to \$21,862.07; while the general assets are increased to \$12,304.96, making a total of \$65,409.87, including premium notes of \$43,547.30. The losses were \$4,978.36, or about 35 per cent. of the premium income.

The Fire Insurance Association.—We are pleased to state that a settlement, satisfactory to all concerned, has been arrived at with Mr. Letton, late United States manager of the Association. The company has dealt fairly and liberally in the matter, as was to be expected. We are also glad to learn that the present prospects of the Company are very encouraging, and that it has now fairly turned the corner, and we may fairly predict that a prosperous future is before it. General Manager Laurie is to be congratulated.

Harris vs. National Assurance Co.—This case, as our readers will remember, was one where loss was made payable to the Mortgagee, and where the Mortgagor subsequently sold the property to a third party, thus divesting himself of all interest therein, and voiding the policy as to the Mortgagee, for want of notice to and consent of the company to the transfer, as fully explained in the Feb. ult. issue of THE CHRONICLE, p. 58. We understand that the companies will very properly carry the question to the Privy Council to have this judgment removed from the Court Records, as it would be a perversion of justice to permit such a judgment to stand as the law of the land.

British America Assurance Co.—According to the government returns for 1888, the total cash income of this company for the year was \$862,804.34, while its total cash expenditure was \$917,006.69, or an excess of expenditure over income of \$54,202.35.

"The Company (British America) is under excellent management, Governor Morison being an underwriter in whom are united the qualities which make underwriters successful!" So says the *Insurance Times*, N. Y. Might we ask our contemporary wherein the "Governor" has displayed "excellent management" or underwriting ability? According to the blue book when he assumed control, the company had a surplus of \$215,145, and it now has an impairment of capital of about \$70,000, if we deduct the \$60,000 added in its last statement to the value of the company's building. Is this successful underwriting?

The Valued Policy bill has been passed by the Nebraska legislature. The following is the text of the bill:—

Whenever any policy of insurance shall be written to insure any real or personal property in this State against loss by fire, tornado or lightning, and the property insured shall be wholly destroyed without criminal fault on the part of the insured or his assignees, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property insured and the true amount of loss and measure of damages.

This act shall apply to all policies of insurance hereafter made and written upon real property in this State, and also in the renewal which shall hereafter be made of all policies heretofore written in this State, and the contracts made by such policies and renewal shall be construed to be contracts made under the laws of this State.

The court, upon rendering judgment against any insurance company upon any policy of insurance, shall allow the plaintiff a reasonable sum as an attorney's fee to be taxed as a part of the costs.

Forgetfulness evidently.—We are in receipt of a leaflet issued from the office of an English contemporary, discussing the Mutual Reserve Fund Life Association, on the third page of which we find the following: "In a series of excellent articles on the Mutual Reserve Fund, published in the *Liverpool Daily Post*, in a convenient pamphlet form, are given two tables which indicate in a remarkable degree the direction in which the Association is going. These figures are taken from the actual experience of the Association."

The tables, so highly extolled, appeared originally in the columns of the *INSURANCE CHRONICLE* (issue of April, 1888, p. 155), in Federal currency, the only change made being to transmute them into sterling by dividing the figures by 5, except the percentages, which remain exactly the same as given in our columns. The *Liverpool Daily Post* must have had the *INSURANCE CHRONICLE* before it to get these tables, but it evidently forgot to credit the source from which they were obtained.

Municipal Debentures.

The Editor of the *INSURANCE & FINANCE CHRONICLE* will be glad to hear from Insurance Agents and others who may have or know of any **Municipal Debentures** to be disposed of in their neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor *INSURANCE & FINANCE CHRONICLE*, Montreal.

LONDON AND LANCASHIRE

FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, - - - £1,852,000 Stg.
Fire Premiums, 1887, (net) £480,190..5..1 Stg.

WOOD & EVANS, General Agents,
Province of Quebec, MONTREAL.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

CONDENSED STATEMENT.

January 1, 1889.

ASSETS,	-	-	\$95,042,922.96
LIABILITIES,	4%		\$74,248,207.81
SURPLUS,	-	-	\$20,794,715.15
NEW ASSURANCE,	}		\$153,933,535.00
OUTSTANDING ASSURANCE,	}		\$549,216,126.00
INCOME,	-	-	\$26,958,977.59
SURPLUS EARNED IN 1888,	}		\$5,067,123.68
PERCENTAGE OF ASSETS TO LIABILITIES,	}		128
INCREASE IN SURPLUS,	}	-	\$2,690,460.30
INCREASE IN INCOME,	}	-	\$3,718,128.30
INCREASE IN ASSETS,	}	-	\$10,664,018.11

CONFEDERATION LIFE ASSOCIATION.

ANNUAL REPORT FOR THE YEAR ENDING 31ST DECEMBER, 1888.

In presenting the Seventeenth Annual Report of the Association, your Directors are glad that they can congratulate the policyholders and shareholders on the satisfactory results which the Report and Financial Statements shew. They have nothing startling to report, as the conservative principles which have guided the operations of the Company in the past have been kept steadily in view, though they have had to contend with the apparent determination of many companies to get business at any cost, and in any way, a practice which is having a demoralizing effect on both the agents and the public.

During the year the Board has had under consideration 1,831 applications for a total assurance of \$2,780,808; of these 121 for \$190,500 were declined. The total new issue for the year, including 25 policies for \$37,535 revived, was 1,735 for \$2,627,843. The total business in force at the close of the year was \$16,762,937, under 10,896 policies on 9,586 lives.

The death claims have been favorable. There were 67 deaths, calling for the sum of \$112,044.09, including bonus additions.

The following statement of the death claims for the past eight years and the Receipts for Interest and Rents during the same period will doubtless prove interesting to persons already connected with the Company, and will be well worth the consideration of intending insurers:

DEATH CLAIMS. NET.		INTEREST AND RENT.	
1881.....	\$49,546 66	1881.....	\$48,229 95
1882.....	51,656 18	1882.....	57,299 73
1883.....	73,914 75	1883.....	64,006 01
1884.....	70,526 60	1884.....	72,889 72
1885.....	82,525 33	1885.....	85,968 78
1886.....	85,948 85	1886.....	98,718 51
1887.....	119,309 02	1887.....	112,599 40
1888.....	112,044 09	1888.....	129,672 17
	\$635,471 48		\$669,384 27

These figures show that for the past eight years, the Interest and Rents actually received have paid the death claims and left a balance over of \$32,912.79. If, to the foregoing, there be added the figures for the previous nine years of the Association's existence, it will be found that the Interest and Rents have not only paid the death claims from

the outset, but leave a surplus of \$14,781.04, a result which your Directors believe has never before been attained in the same period of time. Such a result bears the most emphatic testimony to two things; namely, carefulness in the selection of risks, and the satisfactory character of the Company's investments.

Your Directors did not think it prudent to enter for the race for new business at any cost, being satisfied to secure a fair share on conservative lines. As a result, substantial progress has been made, and the Company's stakes in every way strengthened. In this your Directors are convinced they are best carrying out the true principles of a life insurance institution.

The Financial Statements, duly attested, submitted herewith, will fully exhibit the Company's condition.

Mr. John Langton, who has been one of the Auditors for some years, having felt it necessary to resign, owing to ill-health, Mr. W. R. Harris was appointed to the vacancy, and with Mr. John M. Martin has continued the audit.

Owing to the owner's inability to give possession of the leasehold property at the corner of Yonge and Richmond Streets, the Board has been compelled to delay arrangements for building. The opportunity having offered for the purchase of the property immediately to the east of the leasehold, extending from Richmond Street to Queen Street, and eastward to Victoria Street, your Directors deemed it wise to purchase the same, and did so at a price, which, they think, will make it an excellent investment for the Company. It is the intention to build the Company's own offices on the corner of Richmond and Victoria Streets, which will represent a much lower rent, and leave the Yonge Street frontage for stores, and the Queen Street frontage for ground rent, or such other use as the Company may decide in the future.

Your Directors are pleased to refer to the continued faithfulness of the agency and office staff, in both of which some important changes have taken place.

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

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. *President.*

FINANCIAL STATEMENTS.

RECEIPTS.	
Net Ledger Assets carried forward from 1887.....	\$2,979,065 16
Real Estate written down.....	\$5,125 02
Mortgages " ".....	10,100 00
	15,225 02
Dec. 31st, 1888.	
Premiums.....	\$2,063,840 14
Annuities.....	510,102 78
Temporary Reductions of Premiums purchased by profits.....	\$5,980 00
Cash Value of Surrendered Policies applied to purchase temporary reductions.....	2,845 99
	1,422 63
Interest and Rents.....	10,248 62
Re-Assurance (Sun Life).....	129,672 17
	5,000 00
	\$2,718,863 71

DISBURSEMENTS.	
Expenses.....	\$116,308 68
Re-insurance Premiums.....	5,499 95
Annuities.....	4,043 30
Commissions on Loans.....	3,036 00
Rents.....	3,301 00
Taxes.....	1,480 87
Insurance Superintendence.....	374 31
TO POLICYHOLDERS.	
Death Claims.....	\$133,362 09
Endowment Claims.....	9,850 00
Surrendered Policies.....	16,349 62
Dividends.....	9,312 72
Temporary Reductions.....	39,249 80
	208,124 23
Dividends to Stockholders and Civic Tax.....	19,146 53
Balance to New Account.....	2,364,615 86
	\$2,718,863 71

BALANCE SHEET.

ASSETS.	
Mortgages.....	\$1,632 539 74
Debentures.....	207,459 03
Real Estate.....	197,920 58
Loans on Stocks and Debentures.....	125,313 30
Government Stock and Deposit.....	4,727 82
Loans on Company's Policies.....	126,205 53
Fire Premiums due from Mortgageors.....	1,700 85
Furniture.....	2,783 06
Loans to Agents, etc. (secured).....	1,056 44
Advances for Travelling Agents' Expenses.....	1,099 95
Agents' Balances.....	272 81
Sundry Current Accounts.....	895 37
Suspense (Cash in Bank of Commerce).....	4,816 16
Cash (in banks \$58,213.75; on hand \$496.20).....	58,709 95
	\$2,365,500 64
Less Liabilities (Current Accounts).....	884 82
Outstanding Prens. (reserve included in Liabilities).....	\$48,340 36
Deferred (half-yearly and quarter-yearly) Premiums. (Reserve included in Liabilities).....	97,515 64
Interest due and accrued.....	24,543 75
Difference between Cost and Market Value Debts.....	57,939 68
	8,747 97
Total Assets.....	\$2,553,362 86

LIABILITIES.	
Assurance and Annuity Fund.....	\$2,234,415 00
Losses by Death, accrued.....	13,248 95
Premiums Paid in Advance.....	623 19
Fees,—Doctors', Directors', Auditors'.....	793 00
Rent.....	350 00
Held to cover cost of collecting outstanding and deferred Premiums.....	12,205 93
Capital Stock Paid up.....	100,000 00
Dividend to 31st Dec., 1888.....	6,000 00
Surplus.....	178,584 87
	\$2,553,362 86
Surplus above all Liabilities.....	\$178,584 87
Capital Stock, paid up as above.....	100,000 00
Capital Stock subscribed, not called in.....	900,000 00
	\$1,178,584 87

Total Surplus Security for Policyholders. \$1,178,584 87

J. K. MACDONALD,
Managing Director.

CONFEDERATION LIFE ASSOCIATION—Continued.

AUDITORS' REPORT.

We hereby certify that we have audited the Books of the Association for the year ending 31st December, 1888, and have examined the Vouchers connected therewith, and the above Financial Statements agree with the Books, and are correct. We have also examined the securities represented in the Assets, which are safely kept in the Association's vault (excepting the Securities lodged with the Dominion Government amounting to \$84,046 par value), and found them in good order.

JOHN M. MARTIN, F.C.A., } Auditors.
W. R. HARRIS, }

TORONTO, 18th March, 1889.

ACTUARY'S REPORT:

I hereby certify that I have computed the value of the Assurance and Annuity obligations of the Association as at December 31st, 1888, as set forth below. The assurances were valued according to the Institute of Actuaries' Mortality Experience Tables and 4½ per cent. Interest—the Annuities according to the Government Annuity Tables and 4 per cent. Interest.

	Amount.	Reserve.
Assurances in force.....	\$16,661,084 00	\$2,074,497 00
Bonus Additions.....	101,853 00	50,661 00
	\$16,762,937 00	\$2,125,068 00
Less for Re-Assurances.....	146,576 50	23,357 00
Net Policy Liability.....	\$16,616,360 50	\$2,101,711 00
11 Annuities,—\$4,892.30 Annually.....		23,535 00
Temporary Annuity Account.....		101,500 00
Contingent Liability, lapsed policies liable for Restoration or Surrender.....		7,669 00
Total.....		\$2,234,415 00

W. C. MACDONALD,
Actuary.

TORONTO, March 11th, 1889.

NOTE.—It having recently been asserted that all Companies doing a Life Insurance Business suffer an impairment of capital in the earlier years, a misstatement which has been specially applied to this Association, the Directors take this opportunity of stating that the Capital of the Confederation Life has never been impaired, as the Association has enjoyed a surplus over all liabilities, increasing yearly from \$4,237.99 at the end of the first year.

The Directors would also call special attention to the fact that the **Participating Policyholders** are getting **Ninety-five per cent.** of the Profits of the Participating Branch, the Shareholders receiving only Five per cent. in return for the **Guarantee** afforded by the Capital

ONE MILLION DOLLARS.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The third annual meeting of the guarantors and policy-holders of the Temperance and General Life Assurance Company was held at the company's head offices, Nos. 22 to 28 King Street West, in this city, on Wednesday, 13th March, and was largely attended by the guarantors, policy-holders, directors, general agents, and others interested in the company.

By unanimous request Hon. Geo. W. Ross occupied the chair, and Mr. J. B. Fudger was appointed secretary.

The managing director of the company, Mr. H. O'Hara, read the report of the directors as follows:

The directors are pleased to submit their third annual report for the year ending 31st December, 1888, with the accompanying full statement of the affairs of the company.

The number of applications for assurance was 959, for the sum of \$1,458,600, and careful consideration of each of these resulted in the acceptance of 824 for \$1,236,100, with an annual premium of \$30,333.71; 131 applications for \$213,500 were declined, and 4 for \$9,000 were held in abeyance.

The total assurance in force is 1,462 policies for \$2,371,200, or an increase over last year's total of \$497,100, and the cash premium income has increased nearly sixty per cent. This evidence of prosperity must be gratifying to the shareholders and policyholders, and we look forward to a much greater increase for this year.

Owing to the hard times, the majority of the Canadian life insurance companies secured less new business in the year just closed than in the previous year (1887); our company formed one of this majority, but while we are slightly behind in the amount of business obtained, we can congratulate the company upon the class of business secured. As regards the business which formed the increase for the minority, half a million of it was on the industrial plan, and a million and a half was procured at too high a cost to be profitable. During the year we had eight deaths under nine policies, one-third of the amount affected being the result of accident. Our actuarial expectancy was 11.48; actual 8,

or 60 per cent.; the amount, however, was considerably higher than that expected, as the losses averaged \$3,000 each, while the average of our business in force is only \$1,811 per life, and the amount reached, if the average only had been realized, would have been less than \$15,000 this abnormal result, however, must be compensated for in future experience. We trust it will right itself within the current year.

Economical management.—It will be apparent from the figures in the statement that the company has continued to follow its usual methods of economy in the management of the business. The cost of procuring and maintaining the business (i.e., procuring new and maintaining that already in force) is only \$1.21 per \$100 (hundred), as compared with three other Canadian companies in the same stage of existence for \$1.45; \$1.48 and \$2.38 respectively. We make no comparison with American companies, as "it goes without saying" that we are very much more economical than they are. A very complete and careful audit of the income and expenditure of the company has been made by the auditor appointed, and also by the auditing committee of the board, and their certificates are attached to the financial statement.

As regards our business in force, we have in the temperance section 1,073 policies, for \$1,454,700, and in the general section 389 policies for \$916,500, and while we ourselves are not of sufficient age and experience to furnish material for reliable statistics in support of the main principles on which the company is founded with regard to the two sections, we have additional and abundant confirmation of our position from the actual experience of the English and Australian companies doing business on those principles.

In accordance with the resolution of the board in 1887, we have written off at the end of the year \$1,000 of the preliminary expense account, which is reduced to \$2,000.

The valuations of policies have been based as usual on the Canadian standard, i.e., the Institute of Actuaries Hm. experience table of mortality with 4½ per cent. interest, and have resulted in an increase in the re-insurance reserve of \$19,107.28, making the total \$47,801.38.

According to the act of incorporation, all the directors retire, but are eligible for re-election.

GEO. W. ROSS, *President.* HENRY O'HARA, *Managing Director.*

Auditor's Report.

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1888, and hereby certify that the accounts as set forth above are true exhibits of the books of the company as that date.

R. H. TOMLINSON, *Auditor.*

TORONTO, March 9th, 1889.

We have made an independent examination of the receipts and disbursements for the year 1888, also of the assets and liabilities of the company, and find them as set forth in the above statement.

ROBERT MCLEAN, } *Auditing Committee.*
SAMUEL TREES, }

TORONTO, March 11th, 1889.

ABSTRACT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR 1888.

Receipts.

Balance on hand and in bank, Dec. 31, 1887.....	\$10,963 54
Premiums received during the year.....	54,317 96
Interest received during the year.....	2,596 68
Transfer from cash Government deposit to invest in debentures.....	20,000 00
Re-insurance.....	1,000 00
Sundries.....	119 49
	<u>\$88,997.67</u>

Disbursements.

Paid for death claims.....	\$19,000 00
Commissions and salaries.....	\$18,771 23
Medical fees.....	2,645 25
Advertising, printing and stationery.....	2,768 03
Rent, taxes, fees, audit, etc.....	1,877 75
Travelling expenses.....	1,487 23
Directors' fees, postage, expressage, etc.....	1,246 57
	<u>\$28,796 06</u>
On investment accounts for debentures, etc.....	28,830 63
Re-insurance, rent, and M.D. fees for 1887, and amounts written off.....	2,711 12
Cash on hand and in bank.....	9,659 86
	<u>\$88,997 67</u>

Assets.

Cash Government deposit.....	\$30,000 00
Debentures deposited with Government.....	23,194 00
Debentures deposited in Imperial Bank.....	5,123 09
Bills receivable and balance preliminary expense, etc..	8,707 59
Outstanding and deferred premiums, and agents' balances, net.....	10,857 11
Office furniture and fixtures.....	1,899 38
Interest and rents due and accrued.....	497 43
Balance of uncalled guarantee fund.....	40,000 00
Cash on hand and in Imperial Bank.....	9,659 86
	<u>\$129,338 46</u>

Liabilities.

Reserve fund for re-insurance (Government standard) ..	\$47,396 00
Death claim, awaiting proofs (paid in January).....	5,000 00
Contingent fund, rent, etc., due.....	1,045 76
Premiums paid in advance.....	206 75
	<u>\$53,648 51</u>
Surplus, security to policyholders.....	75,689 95
	<u>\$129,338 46</u>

HENRY O'HARA, *Managing Director.* JAMES B. FUDGER, *Secretary.*

Hon. Geo. W. Ross, president of the company, spoke as follows:

GENTLEMEN,—In moving the adoption of the annual report of your directors, I desire to notice that, notwithstanding the keen competition which now exists among insurance companies and the organization of many assessment companies of different kinds, it is gratifying to notice

that our ordinary volume of business has not been very seriously affected. Many older companies have not secured as large a volume of business for 1888 as for the previous year, and we may well congratulate ourselves on our success. I spoke last year in my annual address of the cheapness with which the business of this company was obtained. By a clerical error I was made to say that our business cost us \$1.28 per \$1,000 instead of \$1.28 per \$100. Some insurance papers and rival companies seized upon this statement, and said that we did not put our business honestly before the public; but they forgot to say that exactly the same proportion applied to the figures credited to the companies with whom we made the comparison. Had our figures been made to say \$12.80 per \$1,000, then the others would have been \$23.70 and \$34.80 respectively. Any fair critic, however, could see it was a clerical error and not a misrepresentation. Our business last year cost us only \$1.21 for every \$100, while the business of three other leading Canadian companies in the same stage of their history cost \$1.45, \$1.48, and \$2.38 per \$100, so that the management of this company will compare very favorably with the management of any other Canadian company that can be named.

It is very gratifying to those interested in temperance to notice the large amount of business we have in that department. We have over 1,000 policies for nearly a million and a half in the Temperance section, and only 389 policies for \$916,500 in the General section. We believe that a temperance risk is a safer risk than one in the general class, and consequently a business founded on that department of our work will be very profitable.

In conclusion, I may say that my experience of another year has proven that the managing director and officers of the company have attended to their duties with great fidelity, and merit the confidence you have placed in them.

Mr. Robert McLean, one of the vice-presidents, said that he had great pleasure in seconding the adoption of the third annual report, so ably moved by the president. Our losses for the past year have been unusually heavy in amount, one-third being on lives terminated by accident, which no human foresight could have prevented. Our entire losses, since commencing business in April, 1886, including the losses of last year, amounted to \$25,000, being very much below the expectancy. As one of the examining committee he could assure them that very great care was taken that none but good lives were accepted.

He was also a member of the auditing committee, and he could certify that this work was not done in a perfunctory manner, every item of income and expenditure being carefully checked. When he told them that Mr. Trees was his colleague in this work, they might depend upon it that from his recent experience in another matters he was not likely to take anything for granted.

He was glad to see so many shareholders and agents of the company present, and he believed the agents of the Temperance and General would compare very favorably with those of any other company doing a life business; indeed much of the success of a life company depended upon the activity and reliability of agents. The same remark will apply with greater force to the medical examiners for the company, upon whose honesty and conscientious care so much of the weal of the company depends. With these conditions faithfully observed he had no hesitation in predicting the future success of the company.

Dr. Nattress, medical referee, read an able *resumé* of the business of the year in his department.

A resolution was passed unanimously thanking the managing-director, secretary, office staff, medical referee, and agents.

Mr. H. O'Hara, managing director, on behalf of himself and others, in a few appropriate remarks, acknowledged the compliment, accepting it as an expression of confidence in the management. He could bear testimony to the efficient manner in which the secretary, clerks, medical referee, inspector, and most of the agents had discharged their duties, and remarked, "It sweetens labor to know that our services are appreciated."

Mr. R. H. Tomlinson was appointed auditor for 1889.

The election of directors was then proceeded with, and resulted in the re-election of the old board.

At a subsequent meeting of the board of directors, Hon. Geo. W. Ross was re-elected president, and Hon. S. H. Blake and Mr. Robt. McLean, vice-presidents.

SEVENTY-NINTH ANNUAL EXHIBIT
— OF THE —
HARTFORD FIRE
INSURANCE CO.,
OF HARTFORD, CONN.,
JANUARY 1, 1889.

ASSETS.

Cash, on hand, in Bank and Cash Items,	\$648,856 50
Cash in hands of Agents and in course of Transmission,	384,052 00
Rents and accrued Interest,	23,079 45
Real Estate Unencumbered,	543,075 00
Loans on Bond and Mortgage (1st lien),	1,083,000 00
Loans on Collateral Security,	53,500 00
Bank Stock, Hartford, Market Value,	310,730 00
Bank Stock, New York Market Value,	395,305 00
Bank Stock, Boston Market Value,	82,300 00
Bank Stock, Albany and Montreal, Market Value,	82,375 00
Railroad Stocks,	608,040 00
State, City and Railroad Bonds,	1,300,000 00
United States Bonds,	221,400 00
Total Assets,	\$5,750,050.47

Cash Capital,	\$1,250,000 00
Re-Insurance Reserve,	2,014,505 44
Outstanding Claims,	251,532 44
Net Surplus over Capital and all Liabilities,	2,233,082 59
Total Income during the year,	2,847,714 62
Total Expenditures (except dividends),	2,180,040 79
Increase in Net Surplus,	297,722 78
Increase in Gross Assets,	491,476 50

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't. Secretary.

WOOD & EVANS,
GENERAL AGENTS,
ST. JAMES ST., - - - MONTREAL.

CANADA ACCIDENT ASSURANCE COMPANY.

The shareholders of the above named company held their first annual meeting in Toronto, on the 13th March instant, and listened to a short report of the directors showing the position of the company, and the business done as follows:

REPORT.

The directors have the honor of submitting their first report, giving a full statement of the affairs of the company since its organization to the 31st December, 1888, with a balance sheet attached.

The company commenced business on the 11th September last, and in addition to the organization work, appointment of agents, etc. secured 200 applications for \$436,500 of insurance, for which policies were issued, and from which an annual income of \$2,124 was obtained. The expenses have been light, and the result for the first three months and a half must be gratifying to the shareholders.

A full and careful audit of the books and vouchers has been made by R. H. Tomlinson, auditor of the company, and his report is attached to the financial statement.

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

GEO. W. ROSS, President.
HENRY O'HARA, Managing Director.

ABSTRACT OF FINANCIAL STATEMENT.

Receipts from all sources.....	\$25,163 46
Disbursements for expenses.....	\$1,459 36
Disbursements for reinsurance and indemnity claim.....	43 50
Investments debentures, &c.....	23,960 60
	<u>25,163 46</u>

Assets.

Municipal debentures, market value.....	\$22,971 08
Cash, accrued interest, office furniture, &c.....	491 14
Prelim. expense account, agents' balance and premiums in course of collection, net.....	2,123 03
Balance of capital uncalled.....	\$6,649 00
	<u>\$112,215 25</u>

Liabilities.

Reserve on policies in force.....	\$1,050 75
All other indebtedness.....	2,887 11
	<u>3,937 86</u>
Surplus security to shareholders.....	\$108,287 39

The report was received and adopted, and the shareholders then elected the following gentlemen to the directorate, for the year 1889: Hon. Geo. W. Ross, John Flett, Geo. H. Wilkes, H. O'Hara, John M. Forbes, P. H. Burton, Robt. McLean, Samuel Trees, W. H. Bowly, Rev. S. Cleaver, A. J. Wilkes, W. Nattress, M.D., S. Davison, Alex. Barrie, George Sattel, Richard Hewson, Joseph Williams.

BOUND VOL. VIII, 1888

— OF THE —

Insurance & Finance Chronicle

NOW READY FOR DELIVERY.

PRICE - - - - - \$3.50.

THE ROYAL CANADIAN INSURANCE COMPANY.

REPORT OF THE DIRECTORS.

For the Year ending December 31st, 1888.

The Directors have the pleasure of presenting the sixteenth annual report of the company for the year ended the 31st December, 1888, together with the auditor's report thereon.

REVENUE.

Fire and Marine premium.....	\$599,212 50
Interest account.....	26,025 98
	<u>\$825,238 48</u>

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$352,665 50
Re-assurances and return premiums.....	106,721 48
Expense of conducting the business, including commissions, &c.....	118,929 27
Balance at credit of profit and loss account.....	46,922 23
	<u>\$825,238 48</u>

ASSETS.

Cash on hand and in bank.....	\$84,053 02
Loans on collaterals.....	8,096 85
Canada Central Railroad bonds.....	115,374 24
Canada Pacific Railway land grant bonds.....	170,040 00
Consolidated fund of the City of Montreal.....	137,844 60
Dominion Scrip.....	104,633 33
Dominion Stock.....	8,280 00
Canada Cotton Company's bonds.....	6,500 00
Montreal Cotton Company's bonds.....	5,250 00
Mortgages.....	24,000 00
Bills receivable—marine premiums.....	34,767 20
Due from other companies for re-insurance.....	29,568 34
Premiums in course of collection.....	5,549 16
Agents, balances and sundry debtors.....	13,757 15
	<u>\$745,713 89</u>

LIABILITIES.

Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	44,952 17
Re-insurance reserve.....	195,102 88
Dividend No. 12, payable 15th February.....	28,000 00
Unclaimed dividends.....	124 40
Surplus.....	77,534 44
	<u>\$745,713 89</u>

The directors have the pleasure of reporting the continued prosperity of the company under its present management.

The assets, investments, and net surplus all show a gratifying increase over those of the preceding year, and the directors, considering the sound financial position of the company, felt themselves warranted in raising the dividend from 6 per cent. to 7 per cent.

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

ANDREW ROBERTSON, President. G. H. McHENRY, Manager.
MONTREAL, February 28th, 1889.

AUDITOR'S REPORT.

I have examined and audited your company's books, vouchers, and final statement for the year ended 31st December, 1888, and find the whole correct, complete, and in proper order.

I have likewise verified the various securities specifically described among the assets, and proved all the assets as well as the liabilities, the whole being as described on the final statement this day signed by me.

Yours truly,

JOHN McDONALD, Auditor.

MONTREAL, 29th Jan., 1889.

The annual report being in the hands of the shareholders, and having been taken as read, the vice-president moved its adoption, which was seconded by Mr. McKenzie, and carried unanimously.

Messrs. Williamson and McDougall having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, the result of which was as follows:—Messrs. R. B. Angus, Duncan McIntyre, Jonathan Hodgson, John Ostell, Andrew Robertson, William Smith, and Hon. J. R. Thibault.

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INCOME AND FUNDS, 1886.

Subscribed Capital	\$17,000,000	Annual Revenue from Life Premiums	\$984,000
Paid-up	1,500,000	Annual Revenue from Interest upon Invested Funds	715,500
Accumulated Funds	17,450,000		
Annual Revenue from Fire Premiums	3,000,000		

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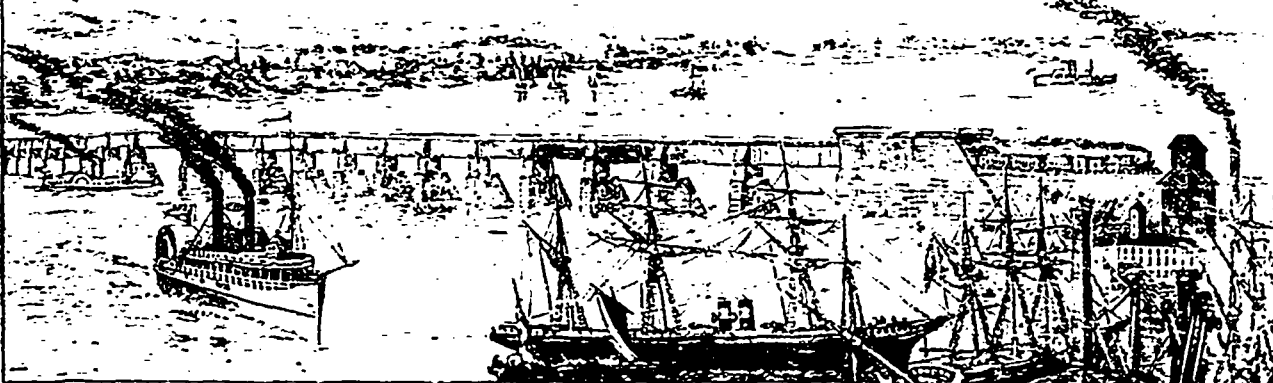
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1872.....	\$ 48,210 93	\$ 546,461 95	\$ 1,064,350 00	1882.....	\$251,811 73	\$1,073,577 94	5,849,889 19
1874.....	64,073 88	521,362 81	1,786,352 00	1884.....	278,379 65	1,274,397 24	6,844,404 04
1876.....	102,822 14	715,944 64	2,214,093 00	1886.....	373,500 31	1,593,627 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,374,683 43	1887.....	495,831 54	1,750,004 48	10,841,751 69
1881.....	141,402 81	911,132 98	3,881,479 14				

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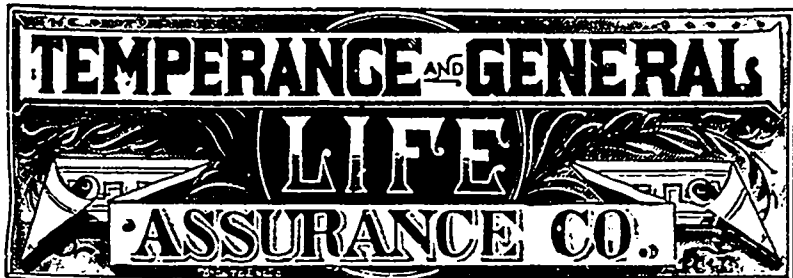
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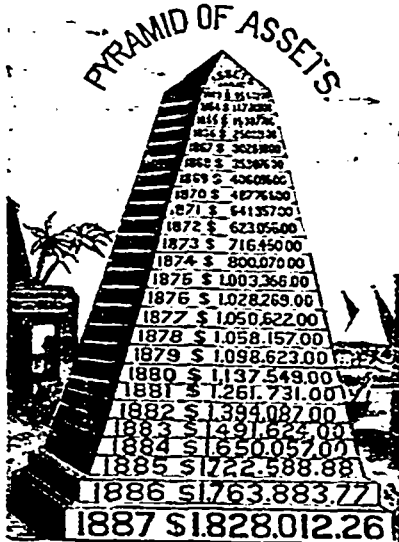
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	1887.	1888.
A gain in membership of....	2,192	2,264
A gain in market values of... \$	26,157.66	\$ 46,553.15
A gain in int. income of.....	22,541.10	59,587.63
A gain in surplus of.....	77,753.04	138,431.84
A gain in prem. receipts of...	171,152.43	202,865.47
A gain in income of.....	193,693.53	292,453.10
A gain in assets of.....	1,074,746.99	1,198,358.21
A gain in new business of...	1,352,456.00	1,714,138.00
A gain in insurance of.....	5,109,365.00	5,531,969.00

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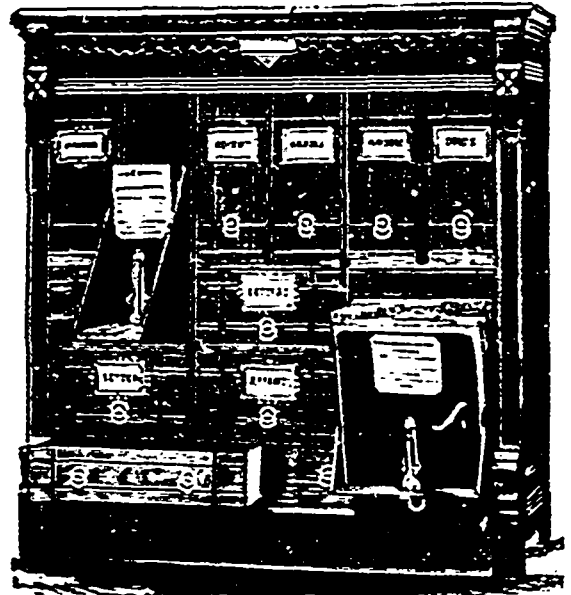
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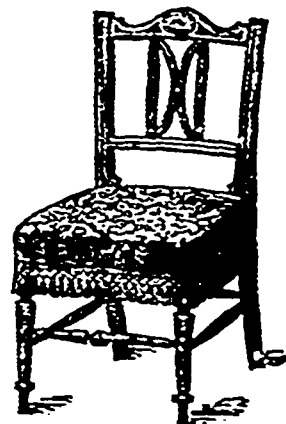
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FORTY-FOURTH ANNUAL REPORT

— OF THE —

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888 \$79,912,317 17

Premiums	REVENUE ACCOUNT.		
Less deferred premiums, January 1, 18 8	\$22,301,931 11		
Interest and rents, etc.	1,174,340 36—	\$21,127,590 75	
Less interest accrued, January 1, 1888	4,762,169 67		\$25,401,282 68
	488,477 59—	4,273,692 08	\$105,313,000 00

Losses by death, and Endowments matured and discounted (including reversionary additions to same)	DISBURSEMENT ACCOUNT.		
Dividends (including mortuary-dividends), annuities, and purchased insurances		\$5,425,926 78	
Total Paid Policy-holders		5,547,143 27	
Taxes and re-insurances		\$10,973,070 05	
Commissions (including advanced and commuted commissions), brokerages agency expenses, physicians' fees, etc.		303,062 84	
Office and law expenses, salaries, advertising, printing, etc		3,558,440 80	
		654,690 12—	\$15,489,768 81

Cash on deposit, on hand, and in transit	ASSETS.		
United States bonds and other bonds and stocks (market value, \$58,222,751.94)		\$7,695,836 04	
Real Estate		54,566,901 53	
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,000 and the policies assigned to the Company as additional collateral security)		9,308,152 08	
Temporary Loans (market value of securities held as collateral, \$2,144,670)		16,966,932 50	
Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000)		1,676,250 00	
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889		378,874 10	
Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000)		1,435,734 86	
Agents' balances		1,045,089 46	
Accrued Interest on investments, January 1, 1889		298,959 43	
Market value of securities over cost value on Company's books		451,605 24—	
*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.			\$89,824,336 19

Total Assets, January 1, 1889, \$93,480,186 55

Appropriated as follows:	
Approved losses in course of payment	\$555,555 62
Reported losses awaiting proof, etc.	302,964 77
Matured endowments, due and unpaid (claims not presented)	56,511 88
Annuities due and unpaid (claims not presented)	26,865 69
Reserved for re-insurance on existing policies	78,985,757 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a per cent. Reserve on existing policies of that class	\$5,815,720 53
Addition to the Fund during 1888	2,043,665 84
DEDUCT—	
Returned to Tontine policy-holders during the year on matured Tontines	\$7,359,386 67
Balance of Tontine Fund January 1, 1889	935,609 54
Reserve for premiums paid in advance	6,423,777 13
	46,504 21

Divisible Surplus (Company's new Standard) \$86,397,936 39

Surplus by the New York State Standard (including the Tontine Fund) \$7,082,250 15

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

RETURNS TO POLICY-HOLDERS.	INSURANCE IN FORCE.		ASSETS.	NEW POLICIES ISSUED.
1886.....\$7,627,230	Jan. 1, 1887.....	\$304,373,540	Jan. 1, 1887.....	1886.....22,027
1887.....9,535,210	Jan. 1, 1888.....	358,935,536	Jan. 1, 1888.....	1887.....28,522
1888.....10,973,070	Jan. 1, 1889.....	419,886,505	Jan. 1, 1889.....	1888.....33,334

Total number of policies in force January 1, 1889, 129,911. Risks assumed, \$125,019,731. Amount at risk, \$419,886,505.

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