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 Issues Open Policies to Importers and Exporters.
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 MAKES A SPECIALTY OF PRINTING INSURANCE FORMS.
 SEND FOR ESTIMATES.

NORTHERN



ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1889.
 Capital and Accumulated Funds \$31,000,000
 Annual Revenue from Fire and Life Business, and Interest
 on Invested Funds 5,215,000
 Deposited with Dominion Government for the security of
 Canadian Policy-holders 200,000

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

ROBERT W. TYRE, Manager.
JAMES LOCKIE, Inspector.

PHOENIX
INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1834.

CASH CAPITAL - - - - - \$2,000,000.00
 RESERVE FUND:
 UNADJUSTED LOSSES, \$ 254,523.43
 RE-INSURANCE FUND, 1,749,245.41
 NET SURPLUS - - - - - \$2,003,788.54
 1,301,235.39

H. KELLOGG, President.
 D. W. C. SKILTON, Vice-Pres.
 J. H. MITCHELL, 2nd Vice-Pres.
 GEO. H. BURDICK, Secretary,
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H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

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Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - £1,900,000 STG.

All Losses adjusted and paid in the various Branches without reference to England.

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

NEW BRUNSWICK BRANCH,
Head Office, St. John,
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MANITOBA BRANCH,
Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent.

INSURANCE *AETNA* COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

J. GOODNOW, President; W. B. CLARK, Vice-Pres.; A. C. BAYNE, Sec.
JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

WOOD & EVANS, Agents, MONTREAL.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - - \$264,549.19
POLICIES IN FORCE - - - - - 13,949

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

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

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

FIRE INS. *HARTFORD* COMPANY.

ESTABLISHED - - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President; P. C. ROYCE, Secretary

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - - \$200,000.00
GOVERNMENT DEPOSIT - - - - - 20,129.00

The Business for the past thirteen years has been:
PREMIUMS received - - - - - \$802,629.58
LOSSES paid - - - - - 479,325.58

LOSSES PROMPTLY ADJUSTED AND PAID.
I. E. BOWMAN, President. P. H. SIMS, Secretary.

CAPITAL -  £1,852,000

Net Premiums } for year 1890 } £702,346

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents,

FOR THE

Province of Quebec, MONTREAL.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

FOR 1890.

At this Office. PRICE, \$3.50.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL, - - - - - £3,000,000 Stg.
Subscribed Capital, - - - - - 2,720,800 Stg.
Life Reserve, - - - - - 724,585 Stg.
Paid-up Capital, - - - - - 272,086 Stg.
Fire Reserve, - - - - - 348,038 Stg.

GENERAL AGENT

S. C. DUNCAN-CLARK, - TORONTO.

MONTREAL OFFICE, - 47 St. John Street,
BELLEAU & BAMFORD, Agents.

QUEBEC OFFICE, - Union Bank Building,
JAS. F. BELLEAU, Agent.

TOTAL FUNDS

\$49,032,702.56

ESTABLISHED 1809.

FIRE & LIFE

Canadian Investments

\$3,635,915.86

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

DIRECTORS: GILBERT SCOTT, Esq., HENRI BARBEAU, Esq.

DIRECTORS: W. W. OGILVIE Esq., ARCH'D. MACNIDER, Esq.

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ESTABLISHED 1825.

Total Insurance, over - - - \$104,655,000.
Total Invested Funds, over - 36,444,000.
Investments in Canada, - - 6,000,000.

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

Assurance Co. of Edinburgh.

STANDARD LIFE.

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FIRE - LIFE AND MARINE

Assurance Company, Limited.

COMMERCIAL UNION

CANADIAN BRANCH

HEAD OFFICE - MONTREAL

EVANS & MCGREGOR, Managers.

No. 13.

Insurance and Finance

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1724 Notre Dame Street.

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Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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

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

IT SEEMS TO be universally conceded that the formation a year ago of the National Association of Life Underwriters by the managers and agents of the United States was a happy thought eminently successful in its realization. Made up of delegates from the various State and local associations, it is a representative body which may easily become a powerful factor in the molding of public sentiment, for the unification of thought and methods among agents, and for the promotion of a higher standard of ethics in the profession. Why may not the agents and managers of Canada profit by the example? The world moves, and the time seems fully ripe for the cultivation of a better acquaintance and more unity of effort among life assurance workers everywhere. The formation of life agents' associations in Quebec and Ontario is a forward movement. Why may we not have a similar association in each province of the Dominion, meeting in annual convention for mutual benefit? If not, why not?

THE DEFALCATION OF MERZBACHER, of the firm of Sanchez & Merzbacher, general agents of the New York Life, for its Spanish-American business, has naturally made something of a stir. The amount of the defalcation is \$370,000, and the money appears to have been lost in Wall Street speculations, poker playing, and fast living generally by Merzbacher, in the absence of his partner in South America and other parts of the field. The premium receipts from the field managed by Sanchez & Merzbacher for 1890 are said to have

been over \$3,000,000, and Vice-president Welch states that the renewal commissions on the business will easily repay the shortage within three years, and that the company will lose nothing. All sorts of sensational reports have been started and made the most of by the reporters for the New York dailies, in consequence of which the officers of the company have promptly requested Superintendent Pierce of the State insurance department to make a thorough examination of the company's affairs. This he has consented to do, and in due time the public will be given the facts, which we have no doubt will show that Mr. Welch's statement is entirely correct. Defalcations by trusted agents are by no means a novelty among insurance companies, and a temporary loss of \$370,000 by a company handling over \$31,000,000 of income is not at all a startling experience.

AN OCEAN STEAMER with a cargo of cotton on fire in the hold, and several hundred passengers quartered in the cabins above, is not a desirable condition of things for ocean travelers, and quite as undesirable for the insurance companies. This was the actual condition of affairs, however, for some days recently on the steamer "City of Richmond" of the Inman Line, en route from New York to Liverpool. Thanks to the fire extinguishing appliances on board and the efficiency of the captain and crew, however, the steamer got safely to Liverpool with her half-smouldering bales of cotton and her more than half-frightened passengers. Just what might have happened under slightly varying circumstances can easily be imagined. This case will, we suppose, arouse fresh attention to the thoroughly insecure method of packing American cotton for shipment abroad, and we shall have another spasm of denunciation, and then—the shippers will go on with the usual old unsafe packing, and the insurance companies will go on insuring the cotton. Cotton fires have received considerable attention in these columns.

FOUR YEARS AGO the "New Brunswick Insurance Aid Association" was organized at Fredericton, with a great flourish of trumpets, the leading spirits being government officials, chief among whom was the Hon. A. G. Blair, the Premier of New Brunswick. It was on the assessment plan, and was to be a great boon to

members, who were to get life assurance "at cost." We called special attention to the association at the time, pointed out the worthlessness of its plans, and predicted its early failure. Well, the end has come. A circular to the members lies before us, signed by the directors, including the Hon. Premier Blair, stating frankly that the expectations of its promoters have failed; that the membership, instead of growing, has rapidly fallen off; and that the prospect of establishing the association "upon a basis where it can pay its policies in full" is not good. The directors propose to get out of their unpleasant predicament by advising the members to re-insure in the Maine Benefit Association of Auburn, Me., another co-operative, a little older and with more members. To say nothing of the fact that this proposed re-insurance is not insurance at all, what about the poor fellows who, depending on the representations of the Hon. Premier and his associates, went into the New Brunswick association confidently, and while trusting in its ability to insure them have become uninsurable? This latter is the saddest feature of the co-operative delusion.

AN ALLEGED FIRM of insurance brokers, hailing from Chicago, under the title of F. P. Elwes & Co., is again sending out circulars to the Canadian agencies, soliciting them to place business with them in "first class, non-board companies, whereby we can place lines of any size, regardless of hazard," and claiming to "allow the highest commission." Some three months ago we called attention to these undergrounders, who deal in mutual concerns, unauthorized, and for the most part unknown. The only companies mentioned in the circulars are the Fairmount Insurance Association of Philadelphia and the Inman Insurance Company of Chicago. The last has no existence in the Illinois insurance reports, and the former has assets amounting to the munificent sum of a little over \$25,000, and had a total income in 1890 of about \$50,000. Any agent handling the insurance offered by this concern "regardless of hazard," runs the hazard, however, of fine and imprisonment under the laws of the Dominion. Give them a wide berth, gentlemen.

IN THESE DAYS of frequent suicides on the one hand and of mysterious fires on the other, it would be profitable for the insurance companies, both fire and life, to give attention to the question of moral hazard, as between large and small insurers. It is worth while to consider whether the man who insures his life for \$50,000 or \$100,000, being, as a rule, engaged in large business transactions, frequently speculative and always uncertain, is not a more hazardous risk, both from the intense nervous strain and from the temptation to drop quietly out of life and leave his family well provided for when he sees a disastrous end approaching, than the man of small affairs or modest professional life, with his small policy of from \$1,000 to \$5,000. In view of bad business and prospective failure, who has the stronger motive to "realize" on his fire insurance,—the man who engineers a very large business or the small tradesman or householder or

mechanic? Aside from the question of hazard, it is a fact to be remembered that the most persistent and profitable policyholders are the comparatively small ones—men of moderate but steady income, who strongly feel the need of protection for their families, and plan as systematically to pay their premium as they do to pay their rent. The small insurers are after all the backbone of the business.

THE INSURANCE COMMISSIONER of Pennsylvania has recently exposed to the light of day the hidden operations of a ring of underground mutual fire insurance companies, existing in that State, carrying on their illicit business in other States, and perhaps in Canada. There are six in the syndicate, which they call the "Pennsylvania Underwriters' Association," and their names are—The Merchants Mutual of Altoona, Capital City Mutual, Peoples' Mutual, and National Mutual, all of Harrisburg; Dauphin Mutual of Dauphin; and Steelton Mutual of Steelton. The association advertises assets of \$1,444,497 and total liabilities only \$12,508, and have done an extensive underground business. Insurance Commissioner Luper, although not authorized under the present law to officially interfere with mutuals organized in the State, nevertheless proceeded to examine into the affairs of these concerns on the strength of a pending bill in the legislature, and his investigation discloses the fact that the real aggregate assets amount to but \$30,629, and their liabilities to \$42,566! Even these assets are practically worthless, over \$21,000 being "in the hands of agents." This timely exposure may be taken as a fair index to the worthlessness of underground insurance generally.

A SMALL CLASS of assurance people who oppose anti-rebate laws are fond of repeating the exploded reason, that such prohibition is an interference with the individual right of the agent to do what he pleases with his money. That is no valid reason at all, and is exactly the argument used by the would-be unrestricted vendor of whiskey, or pernicious books, or harmful food preparations. Society is a social compact, in which certain individual rights are subordinated to the general good. Life assurance, unlike ordinary commerce, is a system of mutuality based on equity. To sell a rich man a policy for a hundred dollars, while charging a poor man two hundred for the same kind and amount of protection is a blow at the very citadel of the system, and, extensively carried out, would destroy the system utterly. It is this destructive feature of *discrimination* that gives the State the right to interfere. Over the border, discussion and audible objection have long ceased, and the States already in line with good anti-rebate laws number sixteen. If it be true, as rumored, that one or two Canadian companies are opposed to an anti-rebate law here, we would advise them to remember that obstructionists in the way of real reform are apt to find themselves the principal sufferers in the long run. It is easy to raise objections to any good thing, but wisdom just now suggests general co-operation.

MORAL HAZARD AND ACCIDENT INSURANCE.

We have read a good deal of late in our United States exchanges about the bad policy which led the accident companies some time ago to adopt the individual membership indemnity feature, *i. e.*, a designated amount of indemnity for the loss of a hand, or a leg, or an eye, or for two of these members. One of the things which were to be done by the combination attempted a few weeks ago in New York between four or five of the accident companies, on which we commented at the time, was the elimination from their policies of the membership indemnity feature. The movement failed, and since then jeremiads on the moral hazard and great loss sustained by this feature have been in order. The president of a New York accident company has been extensively quoted as saying "that the number of people who are willing to lose a hand or foot for \$2,500 is astonishing, and there are more fraudulent insurance cripples in the United States to-day than war cripples."

Now, this is the silliest kind of nonsense, and any man who talks in such a strain must either be a reckless gabbler unfit for his position, or a short-sighted ass who takes the general public to be composed mostly of fools. If cases where people "are willing to lose a hand or a foot for \$2,500" were at all numerous, an occasional case of intentional mutilation would be found out and ventilated in the courts, for the average accident insurance company is not any more given to paying claims which are clearly fraudulent than are other people. We do not, however, call to mind a single case in the United States during the past year, where the courts have been called upon to consider a case where self-mutilation was urged by any company as a defence. The fact is, men with brains enough to appreciate and money enough to pay for an accident policy, who are willing to lose a limb and to incur its attendant risks for the amount of stipulated indemnity, are scarce, exceedingly scarce, quite as scarce as are the men who deliberately insure, intending to commit suicide. Possibly a single sane man in a hundred thousand insured might be found to seek the voluntary loss of a limb for the sake of the insurance money, though we doubt if there are even that number.

Unquestionably, there is a moral hazard in this feature of accident insurance. So there is in the ordinary form of accident insurance promising weekly indemnity, just as there is in fire and in regular life insurance, and probably no more in the one than in the other. Competent insurance men have long since learned to consider moral hazard in the case of each applicant for any form of insurance, and watchfulness in doubtful cases is very prudent; but it is seldom that any conspicuous underwriter makes a public exhibition of himself by a statement kindred to the above. Whether the membership indemnity feature in accident insurance is or is not a good thing for the companies, we are not now discussing, though some of them seem to find it profitable. What we insist on is, that the moral hazard is no greater than in fire insurance or in weekly indemnity acci-

dent insurance, and that it is quite time for the talk based on the assumption that it is to subside.

FIRE INSURANCE RATES.

We have repeatedly maintained that while fire insurance is undoubtedly a branch of commerce, yet the rules which regulate commercial transactions generally cannot be applied with the same certainty to this business, for the simple reason that there is an "unknown quantity" connected with the results of the latter, which underwriters so far have only been able to roughly estimate. These views have recently been endorsed by Mr. J. H. Wilson, rating secretary of the Insurance Association of Manchester, Eng. Mr. Wilson seems to think it strange that after an experience of over two hundred years, the "unknown quantity" still remains; but we must remember that the condition of nearly everything in regard to fire insurance has undergone so many complete changes during the above period, that an underwriter of even fifty years ago would find himself quite out in his calculations, if he attempted to conduct his business in 1891 according to what he had been accustomed to in 1841.

Nevertheless, in spite of the progress we have made in respect to city fire protection, automatic sprinklers, and improvement in the construction of buildings, Mr. Wilson is quite right in pointing out that the most uncertain factor in fire underwriting, and therefore the most difficult to deal with, is what we call the conflagration hazard, so that it is "mere chance" whether a company loses \$1,000 or \$100,000. It is very easy to rate a particular risk upon its merits according to its construction, occupancy, area, and immediate exposure, but this may be all upset by a conflagration. Hence the necessity for adding a certain percentage to the premium, to enable the companies to provide a reserve fund over and above what is merely sufficient to cover the liability of outstanding risks, because in that liability the conflagration hazard is not taken into consideration at all. Mr. Wilson appears to be a strong tariff man, although fully aware that every tariff has its inconsistency and inequalities, so hard to remedy. We cannot help thinking that a few of our offices here might profit by some wholesome truths, which this gentleman enunciates. Large and small warehouses not only are rated alike, but many companies seem to have a preference for the former, although a heavier loss in proportion to the value is not only more probable in case of fire, but naturally disturbs the average upon that class of risk. Mr. Wilson would evidently rate according to area.

The rates of premiums quoted by Mr. Wilson are of course those in vogue in England, and we therefore do not repeat them here; but the paper we have had before us is only additional evidence of the value a tariff association is to the business of fire insurance; and while the combined experience of the offices is to their advantage, yet the public are benefited indirectly, seeing that if fire insurance was allowed to become unprofitable, a large amount of the security for which the insured pays would be swept away, and, to some extent at least, indemnity would be such in name only.

FIRE INSURANCE IN CANADA.—22 YEARS.

We call the attention of our readers to the full page table printed in this issue, showing in detail the results of the business transacted by each of the fire insurance companies in Canada during the last twenty-two years, and also that of the Canadian companies in other countries. The business summarized is exclusively fire, with the exception that in the cases of the three Canadian companies doing marine and inland marine business, it being impracticable to separate for the whole period the amounts belonging to each class of business in "total expenditures," we have in these cases included all premiums in premium and total income, and all losses in total expenditures.

The table is so constructed as to require little explanation, beyond the statement that for the period from 1869 to 1874, inclusive, there are no official reports showing income and expenditure of the various companies in detail. Only premium income and expenditures for losses being ascertainable for the period named, we have assumed that dividends on the one hand and interest income on the other offset each other, and have arrived at the expenditure on underwriting account by adding to the losses 30 per cent. of the premiums for expense. This is a little below the general average of late years, but for the period named is substantially correct. From 1875 to 1890 full reports have been made, and the results as given are exactly those reported in detail by the companies from year to year. In tabulating the British and American companies, we have taken the premium income and total expenditures in Canada as the factors to indicate the profit and loss on the business, for there being no dividends here, the expenditure reported consists of losses and expense of management, and the "credit" or "debit" in our columns is correct, so far as the business in Canada is concerned. To be exact, however, the expense account should manifestly include a portion of the home office expense, an item not ascertainable; but inasmuch as all the companies have more or less income, from investments in Canada, this unknown expense charge is partially provided for, so that the debit and credit columns evidently would not be very greatly increased or diminished if all the exact figures in detail could be given.

Looking at the aggregates in our table, it will be seen that during the 22 years covered, the total premiums received by all the companies were \$112,554,528, and the total losses paid \$77,630,416, or 68.9 per cent. of the premiums. The total income is found to be \$115,084,285, and the total expenditure \$109,831,612, the difference being \$5,252,673. Of this amount, \$661,530 belong to the Canadian, \$863,226 to the American, and \$3,727,917 to the British companies. This record of twenty-two years demonstrates pretty clearly that fire underwriting is anything but a bonanza. Taking the Canadian companies, it will be seen that the excess of income over expenditures was only about \$661,000 in a total income of over \$53,000,000, while, making no deductions from the excess of American and British companies for home office

expenses, and we have a total credit of only about \$5,200,000, in a total income of over \$115,000,000. Of course in this table unearned premium liability has not been considered; but in any calculation of actual results at the end of the period covered, this unearned premium is not to be forgotten. For illustration, it will be seen that the excess of income over expenditure of the Glasgow and London, for the seven years of its business, was over \$88,000. This, however, does not express profit to that amount, for on withdrawal from business at the close of 1890 the re-insurance or unearned premium liability existing was a charge to be set against the above apparent profit. So, if all the companies had ceased business at the end of 1890, their apparent profit for the periods given would have been more than their real profit, for the reason named.

THE ONTARIO MUTUAL LIFE.

The public has learned to expect a good report of the operations of this company at the annual meeting of each successive year, and the business of 1890, reported at the recent annual meeting at Waterloo, fully justifies this expectation. While the amount of new business does not greatly vary from that of the preceding year, being a little less, the company has made substantial gains in all the elements of strength. The assets are considerably increased, but, what is of more importance, the net surplus shows a very handsome gain, and is now stated in the report at \$1,310,066. The Ontario has uniformly experienced a very moderate death rate, but was exceptionally fortunate in 1890, the amount called for on loss account being only \$65,522 on a mean amount of assurance in force of about \$13,370,000. The interest income exceeded the death claims by over \$14,000, which, it must be granted, is a very satisfactory condition of affairs. The total income for the year was \$489,858, of which about \$80,000 was from interest on the invested funds. The total assets of the company are about \$1,700,000, and are, we are pleased to note, of an excellent character. They are "solid" assets, not subject to shrinkage nor liable to run away, and are of the kind which are to be commended to the favor of life assurance managers generally. In a word, the Ontario Mutual is one of the carefully managed, safe companies, progressive without being unduly venturesome, and conservative without being fossilized. We notice that, recognizing the forward movement in the insurance world, Manager Hendry has prepared and the directors have adopted a plan, embracing the more desirable features of the modern tontine, under the name of the "Twenty year Survivorship Distribution Plan," which, we have no doubt, will prove popular. Both Mr. Wm. Hendry as manager and Mr. W. H. Riddell as secretary are capable, wide-awake life assurance men, and to be depended upon to promote the company's growth without sacrificing safety to mere bigness.

The farm business in Ohio having proved to be unprofitable, the Insurance Co. of North America and the Pennsylvania Fire have cut it off in that State.

SUMMARY OF THE FIRE INSURANCE BUSINESS IN CANADA

FOR 22 YEARS, FROM 1869 TO 1890, BOTH INCLUSIVE.

Compiled by the INSURANCE AND FINANCE CHRONICLE

COMPANIES.	Number of Years.	Premium Income.	Losses Paid.	Total Income.	Total Expenditures.	Bal. to Cr. or Dr. of Total Income less Total Exp.	
						CR.	DR.
CANADIAN COMPANIES.							
British America—Total Business.....	22..1869—90	13,660,909	8,994,606	14,392,133	13,991,805	489,328	\$
" Canadian ".....	22..1869—90	4,045,723	3,040,238	5,374,937	4,977,576	407,351	.....
" Foreign ".....	17..1874—90	9,015,190	6,048,367	9,015,196	8,933,229	81,967	.....
Citizens'.....	16..1875—90	2,910,537	2,236,234	3,100,840	3,199,833	.....	98,993
Eastern.....	2..1859—90	127,715	35,497	138,901	114,566	.....	24,335
London Mutual.....	22..1869—90	2,060,921	1,405,977	2,133,119	2,100,574	.....	20,515
Quebec.....	22..1869—90	1,698,565	1,482,496	1,951,436	2,143,587	.....	192,15
Royal Canadian—Total Business.....	17..1874—90	9,387,156	6,938,248	9,861,557	10,232,131	.....	370,574
" Canadian ".....	17..1874—90	5,113,334	4,549,567	5,987,735	6,603,827	.....	616,092
" Foreign ".....	17..1874—90	3,873,822	2,388,681	3,873,822	3,628,304	.....	245,518
Western Assurance—Total Business..	22..1869—90	21,057,380	14,101,785	21,856,954	21,073,914	.....	783,040
" Canadian ".....	22..1869—90	7,957,296	5,426,084	8,756,900	8,206,196	.....	550,704
" Foreign ".....	17..1874—90	13,100,084	8,675,701	13,100,054	12,867,718	.....	232,336
Total in Canada.....	22..1869—90	24,914,111	18,082,094	27,443,868	27,342,159	101,709	} Net credits
Total in other countries.....	17..1874—90	25,989,072	17,112,749	25,989,072	25,429,251	559,821	
Total Business.....	22..1869—90	50,903,183	35,194,843	53,432,940	52,771,410	661,530	

BRITISH COMPANIES.	Number of Years.	Premium Income.	Losses Paid.	Total Income.	Total Expenditures.	Bal. to Cr. or Dr. of Pre-w. Income, deducting Total Exp.	
						CR.	DR.
Atlas.....	4..1857—90	198,510	121,289	.....	181,853	16,657	.....
Caledonian.....	8..1883—90	766,825	493,879	.....	683,142	83,683	.....
City of London.....	9..1884—90	1,393,208	868,281	.....	1,250,725	142,483	.....
Commercial Union.....	22..1869—90	4,524,816	3,209,314	.....	4,263,527	261,289	.....
Employers' Liability.....	4..1887—90	212,251	108,309	.....	167,109	45,42	.....
Fire Insurance Association.....	10..1881—90	1,166,237	776,189	.....	1,109,987	56,250	.....
Glasgow and London.....	7..1884—90	1,735,064	1,103,167	.....	1,646,705	88,359	.....
Guardian.....	27..1869—90	1,890,610	1,572,823	.....	2,015,612	.....	124,972
Imperial.....	2..1867—90	3,430,398	2,448,223	.....	3,257,134	173,264	.....
Lancashire.....	22..1869—90	3,212,657	2,273,073	.....	3,048,913	163,744	.....
Liverpool and London and Globe.....	22..1869—90	4,580,898	3,480,991	.....	4,628,363	.....	47,465
London and Lancashire.....	11..1880—90	1,063,903	534,750	.....	804,616	259,287	.....
London Assurance.....	22..1869—90	1,419,167	878,197	.....	1,213,912	205,255	.....
National of Ireland.....	8..1883—90	503,555	330,986	.....	491,170	12,385	.....
North British and Mercantile.....	22..1869—90	6,038,956	4,410,097	.....	5,870,773	168,213	.....
Northern.....	22..1869—90	2,315,044	1,977,876	.....	2,488,452	.....	173,418
Norwich Union.....	11..1880—90	87,388	452,611	.....	694,980	172,408	.....
Phoenix of London.....	22..1869—90	3,745,569	2,161,091	.....	3,040,246	705,323	.....
Queen.....	22..1869—90	1,134,449	3,288,263	.....	4,140,906	.....	5,957
Royal.....	22..1869—90	9,353,477	6,129,191	.....	8,231,240	1,122,237	.....
*Scottish Commercial.....	6..1875—83	343,422	177,329	.....	282,575	60,847	.....
†Scottish Imperial.....	15..1869—83	672,855	483,409	.....	632,003	40,792	.....
Scottish Union and National.....	9..1882—90	732,872	269,402	.....	430,761	302,111	.....
Totals.....		54,302,691	37,471,800	.....	50,574,117	3,727,917	} Net credits

* Returned from Canada in 1881. † Re-insured in City of London, 1884.

AMERICAN COMPANIES.							
Etna Fire.....	22..1869—90	2,815,933	2,127,698	.....	2,589,730	226,203	.....
Agricultural.....	21..1870—90	1,091,744	562,543	.....	923,240	171,504	.....
Connecticut.....	4..1887—90	155,602	70,723	.....	109,137	46,465	.....
Hartford.....	22..1869—90	2,202,575	1,385,245	.....	1,750,728	445,847	.....
Insurance Company of N. America.....	2..1889—90	29,077	11,866	.....	24,955	4,122	.....
Phoenix of Brooklyn.....	16..1875—90	1,050,123	805,698	.....	1,081,638	.....	3,515
Totals.....		7,348,654	4,963,773	.....	6,485,428	863,226	} Net credit

RECAPITULATION.

		\$	\$	\$	\$	CR.	DR.
Canadian Companies.....	22..1869—90	50,903,183	35,194,843	53,432,940	52,771,410	661,530	} Net credit
Brit. & Companies.....	22..1869—90	54,302,691	37,471,800	54,022,691	50,574,774	3,727,917	
American Companies.....	22..1869—90	7,348,654	4,963,773	7,248,654	6,485,428	863,226	
Grand Totals.....		112,554,528	77,630,416	115,684,285	109,831,612	5,252,673	.....

THE ROYAL INSURANCE COMPANY.

We print elsewhere in this issue the full text of the annual report of the directors of the Royal for the year 1890, which will repay careful perusal. It is a report which deals in large figures, measuring the increased strength of this truly royal institution. The transactions of the year in the fire department not only show a very large business—that was to be expected—but they show a very largely increased business, that increase reaching beyond half a million dollars in premium income. The total net fire premiums amounted to \$6,101,908, and the net losses to \$3,432,832—a ratio of a little more than 56 per cent. After deducting all expenses of management, of course including commissions, there remained a profit on underwriting account of \$690,268. Adding interest on the fire fund and current balances, \$147,877, and we have a total of \$838,145 on the right side of the ledger belonging to the year's transactions in the fire department. Besides this, interest and dividend income not carried to other accounts was received, amounting to \$376,880, making the year's addition to profit and loss account \$1,215,025, the total to that account at the end of 1890 being \$2,304,125. A dividend to shareholders of 35 shillings per share (£2 per share paid up) was declared, amounting to \$844,505, by which amount the above balance is to be reduced, leaving to the credit of profit and loss \$1,459,620, of which \$370,525 was added from the net profits of the year.

The business of the life department was fully up to the average, and the results indicative of careful management. The mortality has been favorable, and the company has been able to add to the life and annuity funds the substantial sum of \$565,000, bringing these funds at the close of the year up to \$17,931,588. Just how extensive the resources of the Royal have become may be seen at a glance by the following summary:—

Paid-up capital	\$1,447,725
Fire fund	3,000,000
Conflagration fund	1,000,000
Life and Annuity funds	17,931,588
Reserve fund	6,750,000
Superannuation fund	146,232
Balance of profit and loss	1,459,620

Total funds \$31,735,165

A year hence this large amount will be augmented by the accumulated funds of the Queen insurance company, now amounting to upwards of \$7,500,000, and the prospectively handsome profits of the current year on the business of both companies, doubtless passing the \$40,000,000 mark.

It goes without saying that the Canadian business of the Royal is on an extensive scale, and that under the able management of Mr. William Tatley and his well selected staff, the business has not only been large but profitable, a fact which we are pleased to know is cordially recognized by the home office management, for Mr. Tatley is fairly entitled to generous credit for a large success, in keeping with the reputation of this first class institution. The name of the Royal to the people of Canada, where during the past twenty-two years it has paid more than six million dollars for fire losses, is

a familiar household word synonymous with strength and equitable dealing. With its augmented strength, it may be expected to develop a growth in the Dominion even more rapidly than in the past.

UNDER-AVERAGE LIVES.

It is somewhat surprising that, with all the characteristic enterprise of the life assurance companies on this side the Atlantic, noted as they are for progressive ideas suggesting new plans, or old plans with new features, no company has yet undertaken the assurance of impaired or under-average lives. The best actuaries concede that there are ways in which this may be safely done, and certainly the long experience of the Clerical Medical and General of England has demonstrated that one safe plan at least has been found. A plan whereby a uniform premium shall be charged for a policy which promises a comparatively small indemnity for the first year, and increasing each year to equal the full \$1,000 at a fixed future period, we regard as both sound and practical, as we have more than once stated in these columns, and the objection raised on the score of the unpopularity of such a plan we do not regard as entitled to much weight. We believe that there are a large number of those who fail to come quite up to the current medical examination standard who are willing to take their chances on this or a similar plan. We fully agree with some observations of the *Baltimore Underwriter* on this subject, made in commenting on the paper read some time since before the Institute of Actuaries of Great Britain by Mr. Sunderland on under-average lives. The *Underwriter* says:—

Notwithstanding the difficulties presented, both theoretically and practically, in the work of correctly estimating inferior vitality, and of equitably grading or "rating up," as it is termed, under-average lives, the time has arrived when the difficulties should be overcome, and when our American actuaries should take a hand in this needed refinement in the way of balance and compensation. Whatever their disposition, one way or another, substitutes are demanded for the present empirical method, as it is sneeringly called, whether it applies to the imposition of an extra premium charge, or to deduction from the face value of the policy. What must be will be, and it is time to deal with both the mathematical aspect and the practical features. Either way of dealing with the problem whether in the shape of surcharge or deduction, may be unpalatable to a large number of people who cannot or will not comprehend the inadequacy of the ordinary premium to meet their cases; but there are many who will not only understand, but who will gladly accept the terms and conditions. They would pay for the additional risk rather than be driven to the dubious chances of assessmentism. Our American life companies are losing thousands of risks by their neglect or their indifference to these under-average lives, simply because they fall below a fixed standard. If they have been restrained by the failure of the earlier undertaking to carry an unwarrantable amount of invalidism, they should remember that the defective vitality we are now considering is essentially different and in every way more adaptable to theoretic and practical treatment.

THE COSMOPOLITAN LIFE ASSOCIATION.

In reply to a recent inquiry addressed by us to the above association at Toronto, asking for the details of its organization, we have received a lengthy communication from Mr. F. Sanderson, the secretary, explaining the conditions under which it was formed, and enclosing copies of the original articles of incorporation both of this association and of the Cosmopolitan Casualty Association. The original incorporation of the former was in May, 1883, and of the latter in March, 1884, under other names, which, by sanction of the Court, were changed in August, 1890, to the present names. The organization was effected under the Ontario Act of 1877, "respecting Benevolent, Provident and other Societies," not under the Ontario Insurance Act, and it is claimed, apparently with good reason, that associations so organized are not under the supervision of the Ontario insurance department,—from which consequently no formal license is required. These Associations, it is claimed, do no business outside of Ontario, and, of course, so long as this is the case, require no license from Ottawa. It would, therefore, appear that the recent criticisms of these associations, on the ground of having no license from either the Ontario or the Dominion insurance departments, are entirely pointless.

There are other valid grounds of objection, however, as it appears to us, to these associations in their present form, the important one being that, inasmuch as they deal with life and accident assurances purely as a *business*, quite as much so as any regular company, they should have been organized squarely under the Ontario Insurance Act, clearly subject to supervision by the insurance department. There is nothing, strictly speaking, so far as we can see, of the benevolent order about either the Cosmopolitan Life or the Cosmopolitan Accident associations; and the claim that, as organized, they *cannot* come under insurance department supervision, constitutes a very unfortunate feature. We are clearly of the opinion that the directors should at once secure such changes in the corporate conditions of these associations, as to place them under efficient government supervision. Under present conditions public confidence will naturally be withheld. There is but one road to public favor for insurance organizations, viz.: meritorious features, and the largest possible publicity as to these features, under official sanction.

A decision has been rendered by Judge Phillips of the United States Circuit Court at Kansas City, in the case of Dozier against the Fidelity and Casualty insurance company, to the effect that sunstroke is not an accident, but to be classed among diseases. Some weeks ago, in common with many leading insurance journals, we expressed the opinion that sunstroke is as clearly an accident as a lightning stroke or suffocation by gas, and that opinion we still hold. Meanwhile, in point of law, Judge Phillips' decision holds good until reversed by a higher court, or contraversed by some coordinate court.

THE GUARDIAN ASSURANCE COMPANY.

Very happily, as thousands of individuals have found by experience, the name of the above company is expressive of its character, for it has been for almost seventy years a faithful guardian of the interests committed to it, during that time bringing comfort into homes otherwise made desolate by death, and rebuilding the fire-wasted places in the marts of trade. The annual statement for 1890 is, like its predecessors, a statement of satisfactory business and an exhibit of growth in financial strength. The fire funds have been increased, and notwithstanding over \$580,000 of the quinquennial profits apportioned in 1889 from the life funds have been paid out during 1890, in bonuses to policyholders and to shareholders, these funds are well maintained, and now amount to \$12,412,865. The new business in the life department was not quite so large as for the previous year, being represented by the issue of 640 policies, assuring \$1,926,695, and, as might be expected, the ratio of management expense was correspondingly low, being 13½ per cent. of the premiums. The Guardian is noted for its conservatism in the acceptance of risks, no doubtful ones being accepted; and the favorable mortality resulting from this practice is well known. During the six or seven years past the average death claims matured have been less than 65 per cent. of the table rate.

The year's experience in the fire business of the company was a pretty good one, and showed a handsome increase in premiums received, the increase being \$365,335, and the total net premium income \$2,896,420. The losses amounted to \$1,659,000—a ratio of about 57 per cent., and a decrease from that of the preceding year. The total expense of management, including some \$41,000 special outlay in extension of foreign business, was \$1,002,294, which, added to losses, makes \$2,661,294, leaving \$235,126 to the credit of the underwriting account, or, after laying aside \$180,500 for addition to the reserve for unexpired liabilities, a net gain of \$54,626. Adding to this \$134,600 of interest income, and the result is \$189,226 profit on the year's business. Of this amount \$40,000 has been carried to the general fire reserve fund and the balance of \$149,226 to the profit and loss account. The total fire funds amount to \$5,413,500, the life funds to \$12,412,865, and the balance to profit and loss to \$717,790, making the total funds \$16,544,155, from which, however, should be deducted the dividends to shareholders (8½ per cent.), payable in January and July, 1891, amounting to \$425,000. Add to the above funds \$5,000,000 of paid-up capital, and the large paying ability of the company may easily be seen. The Guardian is one of the oldest and best known companies in Canada, where during the past 22 years it has paid for fire losses more than a million and a half of dollars, and where it enjoys, deservedly, the public confidence. Messrs. George Denholm and Robert Simms & Co., of this city, have for many years been the Dominion representatives of the company, while Mr. George A. Roberts, who has had a large experience in connection with the Phoenix of London, Citizens, and Northern offices, is their active manager.

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS AT DETROIT.

The second annual meeting of the National Life Underwriters Association of the United States, held in Detroit on the 17th and 18th of last month, was largely attended and characterized by enthusiasm and unity. Twenty-three State and local associations were represented by about one hundred delegates, showing an addition of nine associations since the organization in Boston last year. Hearty good fellowship marked all the proceedings, of which a verbatim report was made by the publishers of the *Indicator* of Detroit, and promptly printed in an extra edition, which by their courtesy lies on our table. Charles H. Raymond of New York was elected president, with I. Layton Register of Philadelphia and Gen. Alex. Harbison of Hartford as vice-presidents. E. H. Plummer of Philadelphia and Wm. E. Ratcliffe of New York were re-elected respectively secretary and treasurer. An executive committee of fifteen was created as the working force of the association. The next meeting is to be in New York in September, 1892. The proceedings culminated in a banquet on the evening of the 18th, graced by some 250 members and guests, at which speech-making was the great feature. From the many good things said on that occasion we make room for the following excerpts:—

It is but a few years, as time goes, since it was extremely difficult to hear of any good company, except the particular one which the individual speaking happened to represent. Competition was so fierce and bitter and destructive, that it came to be recognized among us that life insurance, of all undertakings the most religious and solemn, weighty and honorable, was absolutely without a public sentiment to sustain it. Out of this condition, which needed to be pushed to its legitimate conclusion only to blot life insurance from the face of the earth, has sprung an entirely different state of affairs. The wise men in our councils were quick to appreciate that they could not decry or misrepresent a competitor without inflicting a lasting injury upon the entire business; and now competition has become so moderate and cordial, with rare exceptions, as to strongly conduce to the prosperity of life insurance as a whole. And for this work, not by any means the least, the life associations of the country are to be thanked. They have brought men face to face and shoulder to shoulder. Minds have been in contact and in attrition with other minds, and out of this has sprung a temperate and wholesome sentiment which must be continued to promote our work.—*H. C. Lippincott, Penn Mutual Life, Philadelphia.*

Another debt which the public owes to life insurance is to recognize the fact that the business within the past few years has been elevated immensely, has been elevated as a business. In former times there was reason for a distrust on the part of the public, but I am happy to say that a close observance for the past fifteen years shows that the reason for that distrust is rapidly passing away, if it has not entirely done so. It owes again a debt to life insurance to recognize it as a legitimate business, and so I must differ a little from some of my friends who have spoken. I believe the true theory of life insurance is to present it to the public as a legitimate business, that it is not a work wholly of charity and benevolence, but that fidelity to your own

interests as solicitors is entirely consistent with fidelity to the companies you represent and with fidelity to the great public, as much as any other business that is pursued by any of us. And I think the public are beginning to recognize it. * * * There is a point wherein the public owes a debt to life insurance, which, perhaps, they are beginning to pay, and that is to recognize that you gentlemen represent the legitimate life insurance, and the only legitimate life insurance. As a lawyer, as a citizen and as an insurance man, I have been completely amazed to see how apparently intelligent legislatures will be hoodwinked and bamboozled by these specious schemes of men who are speculators, who get up a prejudice against, as they call them, old line insurance companies, and in favor of these new schemes; but the public is beginning to learn wisdom, it is beginning to pay. One of my friends tells me that in a single State, within a year or so, over three million dollars have gone into these wild cat schemes, which the public are paying as a part for their education. The public then, I say, owe you an appreciation of the fact that you represent the only legitimate life insurance. The public owes this duty to itself to protect itself, and in protecting itself it owes to you and owes to life insurance a recognition of the fact that yours is a legitimate business, the same as any other business, and that they should endeavor by all means and by all measures that lie in their power, to prevent the imposition which is being imposed upon the people of this country.—*Hon. J. H. Drummond, Portland, Me.*

THE UNION ASSURANCE SOCIETY.

The Union of London, although the youngest fire office in Canadian business, having entered the Dominion in the fall of last year, is the oldest of all the offices in point of actual existence, for its formation dates back to 1714,—a period of 177 years. During this long period it has made a record for cautious management and sure indemnity to those seeking its protection, and stands to-day very naturally among the solid British insurance institutions, as a glance at the summary of the statement for 1890, printed elsewhere in this issue, will demonstrate. The Union has made a very satisfactory advance all along the line, in both the life and fire departments, the increase in the former in new assurance issued having been 1,429 policies, \$2,022,350 of assurances, and \$81,945 in new premiums. The total amount of new issues was \$5,717,520 and of new premiums \$220,360. A new apportionment of the general accumulated fund between the fire and life departments has been made, and the reserve fund of the life department now stands at \$6,935,500. The total income of this department in 1890 was \$1,167,050, and the total expenditure \$925,405, leaving a surplus on the year's transactions of \$241,645. The losses were below the table rate, though a little above the company's estimates.

In the business of the fire department of the society, we find that total premiums were collected amounting to \$716,235, and that the losses paid and outstanding amounted to \$458,215, or 61 per cent. of the premiums. This shows an increase in premiums received over the preceding year of \$130,955. As the society has, during the past year, extended its field of operations to Canada and the United States, under favorable auspices, a largely increased premium income may be confidently

looked for during the current year. Underwriters with excellent records have been selected to represent the Union on this side of the water, and its standard has been already securely planted. The manager for the Dominion, Mr. T. L. Morrissey, of this city, has worked with commendable zeal and discretion since he assumed charge, and the results in all parts of his field are most assuring. A good foundation has been laid, and present indications point to the establishment of a very satisfactory business in Canada this year, such as shall no double guarantee a steady and profitable increase. With its record of past good management, with total accumulated funds amounting now to \$11,324,660, and with an enlarged field well manned, the Union may fairly be expected to justify the expectations of its best friends.

Financial and Statistical.

THE MAY BANK STATEMENT.

Banking in Canada for the past year can hardly be looked upon as unsuccessful, notwithstanding words of warning and caution given in the annual statements of general managers; however, cautionary measures are safest, except when of such a nature as to prevent liberal investment in legitimate trade. We find upon an examination of the annual statement of several banks, that they have been able to realize very fair profits, as may be seen by the amounts added to reserve fund and available assets. The following banks, whose annual meetings have been held, have increased capital and reserve as follows:—

	Capital paid up.	Reserve Fund.
Imperial Bank	\$56,710	\$78,340
Traders Bank	6,850	15,000
Bank of Hamilton	13,250	62,858
Western Bank	1,500	
Bank of Toronto		100,000
Can. Bank of Commerce		100,000
Dominion Bank		50,000
Ontario Bank		30,000
Standard Bank		30,000
Merchants' Bank of Can.		175,000
Eastern Townships Bank		50,000
Bank of Nova Scotia	39,988	15,494
Peoples Bank of Halifax	5,040	

The above, after paying the usual dividend, can hardly be called a bad showing for the year, even from a banker's standpoint. Foreign balances due to the banks show a large increase, as does also specie and Dominion notes. Loans on call and loans to corporations have increased largely, while current loans have been considerably reduced. The state of trade throughout the country must assuredly be better than last year, for the increase of specie and Dominion notes and bank notes—about 1 1/4 millions more of cash—is this year finding employment.

Deposits of the people show such an enormous increase, that we infer that the money earned is being put away for a rainy day by some classes of the community. The delivery of the *Budget* has relieved the business community, and it is hoped will give a fresh impetus to trade, as business men seemed holding back to know what the result was to be. With a fair average crop, which we have now reason to hope for, a good degree of prosperity seems to be assured.

THE CANADIAN BANK OF COMMERCE.

The annual statement of this bank for the year ending May 30, 1891, is a very satisfactory one, and shows the net earnings of the year to have been over half a million of dollars. A seven per cent. dividend was paid to shareholders, absorbing \$420,000, the sum of \$100,000 added to the rest account and \$22,406 carried forward to profit and loss account. The total assets now amount to \$25,360,678, and the liabilities to the public to \$18,438,271, the resources beyond these liabilities being nearly \$7,000,000, of which \$6,000,000 is paid-up capital and \$900,000 rest, or reserve, besides \$22,406 to the credit of profit and loss. The bank has notes in circulation amounting to \$2,525,085, and total deposits amounting to \$15,171,429, of which \$12,319,978 are interest bearing. In his remarks at the recent annual meeting at Toronto, President George A. Cox took occasion to emphasize the wisdom of caution in financial affairs at the present time, but also to present some interesting facts which go to make up the reverse side of the picture. Mr. Cox said:—

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we will see the same admonitions of caution and the same evidence of alarm and anxiety that we see to-day, and that makes the following comparative figures between that date and the present interesting at this time.

There has been an increase in the value of property covered by fire insurance in the fifteen years from \$364,000,000 to \$707,000,000. In the same time the deposits of our people in Chartered and Savings Banks, Loan Companies and Government Savings Banks have grown from less than \$85,000,000 to over \$200,000,000. The amount of premiums received by the Life Insurance Companies doing business in Canada in 1875 was \$2,800,000, last year it was \$8,100,000. The total amount received for premiums from 1875 to 1890 was \$69,000,000, and the amount of the policies in force increased during that period from \$85,000,000 to \$218,000,000. Our railroads have more than doubled in mileage, traffic, and capital in the same time. The population of this city has grown in 15 years from 70,000 to 200,000, and the assessment from less than \$50,000,000 to nearly \$150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next 15 years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us any less cautious in dealing with the immediate present, or less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

Mr. B. E. Walker, the general manager, referred at some length to the general financial disturbances of the past year, notably due to the failure of Baring Brothers and the Argentine Republic complications, and pointed out the need of conservative financing at present on the part of business men, municipalities and banking institutions. After calling attention to the close relations existing among the banking interests of the world, and the effect upon all when those in

any important part of the world are adversely affected, Mr. Walker said:—

Our business at New York, now second in importance to no Canadian bank having an agency there, has been conducted without loss, direct or indirect, arising from the panic, although we are not vain enough to suppose that should matters assume a more serious aspect, we can hope to continue with such a record. Our high position among bill drawers and issuers of commercial credits has brought us most welcome accessions of business, and the volume of our transactions is now, in many directions, only limited by our very great caution in extending lines of credit. Never in the history of our foreign business has greater care been necessary. Having no branch in London, England, our bills are drawn upon an independent bank; a bank, as it happens, not only in the first rank, but established at the same time as the Bank of England. In our commercial credit business we have been careful to have as correspondents only banks whose contracts are regarded as absolutely undoubted in the particular countries where drafts under our credits are drawn. When it is considered that, in addition to our own high credit, we thus offer the second name of banks of such standing, it is perhaps not surprising that our New York agents were able, in the excitement of a panic intensified by the timidity of the London discount market, not only to conduct our ordinary affairs without interruption or friction, but to secure valuable business which had hitherto gone in other channels.

Speaking of general trade, of crop prospects and the outlook from this standpoint, Mr. Walker very truly touches the key-note of the situation when he says:—

There is unfortunately no doubt that the bad debts arising from the failure of shopkeepers and wholesale merchants have been excessive, but do we not commit a grave error in repeatedly deploring the condition of trade and farming, and waiting for years of plenty and the return of old-fashioned profits? While we wait, do we apply the remedies of economy in expenditure and rigid scrutiny in granting credits? Is it not better to conclude that the present is the normal condition of

things, that the harvests are not likely to improve on the average, and profits not likely to be larger? If we faced this condition to-day we would simply live within the conditions and so prosper. I do not address this advice to those prudent people who always live within safe limits, or to the many who are making quite as large profits as they could wish. I offer the advice to those who argue that the poor harvests and lean profits are reasons which alone justify shrinkage in their balance sheets. We can all prosper even though the harvests are no better than those of the last three or four years, if mercantile business is not so persistently overdone, long credit and credit without adequate security so persistently given, and expenses maintained on a level no longer warranted by the condition of things.

Messrs. Henry Barber & Co., of Toronto, have published in neat, compact form, with copious notes by R. S. Cassels, Esq., B.A., the *Assignments and Refinances Act* of Ontario, with amendments, which will prove of value to the business community.

The population of Ireland is stated at 4,706,162. The births during the last ten years exceeded the deaths by 267,653. The immigration amounted to 768,105, leaving a net decrease of population since 1881 of 468,674, or 9 per cent. The population of Belfast is 273,055—an increase of 64,933. Dublin numbers 278,896—an increase of 5,614. Cork has 96,891 population—a decrease of 7,605.

The Merchants Bank of this city, which held its annual meeting on the 17th ult., reports a generally prosperous condition. It is stated that the net profits of the year amounted to \$579,470, of which \$175,000 were added to the rest account, after paying a seven per cent. dividend amounting to \$405,944. The total liabilities to the public amount to \$12,993,118 and the assets to \$21,450,108, leaving a surplus over these liabilities of \$8,456,990, including \$5,799,200 paid-up capital, \$2,510,000 rest and the balance to other accounts. The total notes in circulation amount to \$2,591,414, and the total deposits to \$9,358,915, both showing an increase over the previous year.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

<i>Assets.</i>	31st May, 1891.	30th Aprl., 1891.	31st May, 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$17,556,580	\$17,307,697	\$15,991,012	Inc. 2248,583	Inc. 1,565,568
Notes, cheques and balances due from other Can. bks.	9,727,266	8,969,668	8,598,215	Inc. 757,558	Inc. 1,129,051
Due from American Banks and Branches.....	16,100,153	15,145,251	10,367,628	Inc. 954,902	Inc. 5,732,525
Due from British Banks and Branches.....	1,295,804	1,230,931	2,352,447	Inc. 55,773	Dec. 1,036,043
Government Securities.....	9,109,072	8,902,085	8,417,112	Inc. 206,987	Inc. 691,960
Loans and Collaterals	18,541,375	17,168,972	13,063,667	Inc. 1,372,383	Inc. 5,475,308
Loans to Corporations	51,728,864	29,850,241	27,068,629	Inc. 1,875,623	Inc. 4,657,235
Current Discounts to the Public.....	151,181,199	152,778,348	153,095,151	Dec. 1,597,149	Dec. 1,913,582
Overdue debts, including those secured by mortgage.	2,608,531	2,809,056	2,471,914	Dec. 200,523	Inc. 136,617
Total Assets.....	267,201,211	263,476,222	250,161,816	Inc. 3,724,989	Inc. 17,039,365
<i>Liabilities.</i>					
Notes in circulation.....	30,917,214	30,901,096	30,831,914	Inc. 13,118	Inc. 85,300
Government Deposits, Dominion and Provincial.....	6,347,852	6,103,118	6,889,658	Inc. 244,734	Dec. 541,849
Deposits from the public.....	141,201,874	138,420,634	126,069,248	Inc. 2,781,240	Inc. 15,132,626
Loans from other banks.....	3,076,591	2,335,425	2,495,381	Inc. 741,166	Inc. 581,210
Balances due to American Banks.....	108,847	123,334	316,358	Dec. 14,437	Dec. 207,711
Balances due to British Banks.....	3,123,446	3,591,519	2,441,440	Dec. 468,073	Inc. 682,009
Total Liabilities.....	185,591,618	181,564,745	169,684,912	Inc. 4,026,873	Inc. 15,906,766
<i>Capital.</i>					
Capital paid up.....	60,480,392	60,374,784	59,567,749	Inc. 105,608	Inc. 912,643
Reserve Fund.....	22,853,789	22,137,459	21,054,034	Inc. 716,330	Inc. 1,819,755
Directors' Liabilities.....	7,090,636	6,963,523	7,118,264	Inc. 127,113	Dec. 27,028

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

From all parts of the province most encouraging reports are being received of the state of the crops, and the result in business has already commenced to show a decided improvement, and business men are taking a more hopeful view of matters than was the case a few weeks ago. The same reports are coming from Manitoba and the Great Northwest, so I look for a decided improvement in the life business this fall.

A case happened here lately, which may be called "the bitter bitten." There is considerable underground business done in Canada by the many assessment accident associations operating in the United States. I have not one word to say against these associations, as I really believe the majority of them are well conducted and honestly carrying out their contracts. It seems a certain life agent, who travels under a military title, corresponded with one of these institutions, the result being they sent him the papers to secure some risks. The colonel was very successful, and sent the association a big batch of applications week after week. The result was congratulatory letters from the head office, and lots of encouragement to continue the good work. This went on for two or three months, when the secretary sent a statement, asking for a settlement of collections, to which the colonel did not respond,—in fact, he was highly indignant at their "impertinence." Following this the secretary appeared on the scene to bring his agent to time, but the latter was equal to the occasion, waxed wrathful at having been led into placing business in a concern that had no license here, and finally wound up by telling the secretary if he didn't get out quick he would put the authorities after him. The secretary departed without the collections, and with a very poor opinion of the honesty of Canadian colonels as insurance agents. Talking of accident business, there is considerable complaint here of the keen competition in that branch and the cutting of rates. This applies forcibly to the employers liability branch of the business. In this connection I may say the boys have had a perfect picnic to what will be the case hereafter, i.e., if what I hear can be relied upon. A certain large company doing that branch of the business contemplate opening out in Canada, and if they do there will be lively times, as they have the experience, men and machinery to make the thing hustle for all its worth. My advice to those having the field at present is "to make hay while the sun shines."

Mr. J. F. Ellis, managing director of the Manufacturers Life, has returned to the city from his Old Country trip. He looks remarkably well, and says he feels just as he looks.

As was expected, Mr. Geo. Gooderham has been elected president of the Manufacturers, to succeed the late Sir John A. Macdonald. The last named will be a serious loss to the company, as, although unable to take a very active part in the management, his name was a tower of strength. It was a grand thing for the business generally that he became president of a life company, as undoubtedly it caused large numbers to take insurance who had hitherto turned a deaf ear to the charms of the canvasser.

Mr. Cromar of the Mutual Life has severed his connection with that company, and once again carries a card indicating that he has returned to his old love, the New York Life.

Manager Hendry and President Bowman of the Ontario Mutual Life were in town last week, and left looking very happy. I learn they were up in consequence of a suit brought against the company by a former agent, Mr. Ruttan, for \$10,000, being for wrongful dismissal and interest in the business which he had worked up during a service of some ten years. The said agent never having had a written contract with the company, the judge took the case from the jury, and non-suited the plaintiff.

Ruttan's solicitors appear to think he has a legitimate claim against the company, and contemplate entering an appeal, so I defer any further comment thereon at present.

Mr. Chas. E. Willard of New York, superintendent of the Provident Savings Life, was in town last week. Those who have met this gentleman say that he combines all the elements necessary to make a model agency superintendent. The company is reported as doing nicely in the States, and confining itself to renewable term and endowment plans.

Mr. Ellis, secretary of the Life Agents Association, and inspector of the Federal, has gone on a trip to the Pacific coast in the interests of his company.

Mr. Cohen, president of the Life Agents Association, received and accepted an invitation to the meeting of National Life Underwriters' Association, held in Detroit the 19th of this month. He was delighted both with the meeting and the men he met there. It appears to have been a most successful affair.

Mr. J. K. Macdonald, of the Confederation Life, has returned from Kingston, where he went to attend the meeting of the Presbytery. I understand this gentleman has a delightful summer residence in Manitoulin, whither his family and friends take themselves during the heated term.

Other of our insurance men delight in summer residences. Mr. McCabe, of the North American, is said to have a very large property at Bronte, which is about 25 miles west from Toronto, on Lake Ontario. The situation is reported as charming, and the surroundings all that a man could possibly desire for a summer resort.

Mr. H. K. Merritt of the Mutual Life takes himself off to North Lakesfield, some few miles from Peterboro, where he and his charming wife will entertain their many friends in a new house he has lately erected there.

Mr. W. T. Ramsay, superintendent of the Canada Life, and wife, is summering at Oakville, which is a charming summer resort on Lake Ontario, about 20 minutes by train from the head office at Hamilton.

Mr. R. S. Baird, city agent Confederation Life, together with his wife, has a partiality for the sea breezes, and therein he shows his wisdom, Pecke's Island is his favorite resort, whither, I believe, some of you Montrealers go during the summer.

The fire men are complaining of losses, and say unless there is a decided let up in fires, very few companies will show any profit this year. One sporting agent offered to bet me a new white hat to a 15 cents cigar, that no fire company in Canada can show a profit for the first half of 1891. He was pretty safe in his offer, knowing precious well that I never wear a white hat nor smoke cigars.

P. B. P.

TORONTO, June 26th, 1891.

Notes and Items.

The death roll of co-operatives on the Pacific Coast, as given by the *Coast Review*, numbers 52.

The Northern of London has increased its deposit in the United States by an additional \$150,000.

Send for a copy of the *Handy Guide to Premium Rates*, recently published, as noticed elsewhere, to the INSURANCE AND FINANCE CHRONICLE. Price, prepaid, \$2.00.

The anti-rebate law, pending for some time in the Illinois legislature, has been passed. It provides as a penalty for violation a fine of not less than \$500 nor more than \$1,000, and cancellation of the offender's license. This makes, we believe, sixteen States which have similar laws.

The corner-stone of the new building of the Equitable Life of New York was recently laid at Des Moines, Iowa.

We are in receipt of the Iowa insurance report for 1890, also Part 2 of the Michigan report, and the complete Massachusetts life report.

The Alta Fire insurance company of Stockton, Cal., has re-insured in the Connecticut Fire. It was organized in 1888, and has not had a profitable experience.

The Chicago local board have suspended and imposed a fine of \$100 upon Manager J. M. Rogers of the Queen, for alleged business intercourse with non-boarders.

"The Queen Insurance Company of America" is about to be incorporated in New York, with a cash capital of \$500,000 and a surplus of \$1,000,000. Five thousand shares of \$100 each, price of share \$500, will be issued. Among the incorporators are the United States managers of the Queen and Royal.

The Tennessee Supreme Court has decided the long pending case touching the relative liability of the railway and the insurance companies, for the loss of some \$650,000 worth of cotton burned at Memphis in 1887, while in the hands of the Merchants Compress company, bills of lading having been given by the transportation companies before the cotton entered the compress. The court decided the liability of the latter to be about \$350,000, and that the \$300,000 of insurance must contribute to the loss.

The Evening News of Toronto is authority for the statement that legal proceedings have been brought at the instance of Fletcher B. Carlile against the Budget Printing Co. of that city, to enforce a penalty of \$12,980, for failing, as it is alleged, to comply with the provisions of the Ontario law, requiring joint stock companies to make out and post up in their head offices a list giving the names of the shareholders, amount subscribed, etc. The penalty for non-compliance is \$20 per day. In view of the recent attitude of the Budget towards the Cosmopolitan Life, these proceedings are of special and spicy interest.

The total accidents in Canada for the year ending with June, 1890 on the railroads of the Dominion foot up 217 persons killed and 838 injured. These are classified as follows: Killed—employees, 83; passengers, 24; all others, 110. Injured—employees, 682; passengers, 54; all others, 102. Of the totals, 21 were killed and 65 injured by jumping on and off cars; 7 killed and 359 injured while coupling cars, 35 killed and 74 injured by falls from cars and engines; 14 killed and 74 injured in collisions and derailments; 17 killed and 76 injured while walking, or otherwise on the track; while 16 killed and 158 injured are set down to "other causes."

The Spectator Company has recently published a volume called "Handy Guide to Premium Rates, Applications and Policies of American Life Companies." The book is neatly bound for pocket use, and, as the title indicates, is a complete manual of specimen policies and applications, estimated results given by the companies, and comparative tables of rates, including annuities. The industrial companies are included in the book, together with tables of surrender values, interest, mortality, etc. The "Handy Guide" will prove valuable to all life insurance workers of whatever class. The price of the book is \$2.00, and will be furnished on application to this office.

The Travelers insurance company having sought to transact employers' liability insurance in New York, the attorney-general of that State has informed the superintendent of insurance on request, that by a special act in 1867, the company is strictly limited to "insurance against death and against disability from accident," in New York.

The old insurance partnership of Taylor Bros. of this city has terminated after an existence since 1845. The firm represented the Home, the Colonial and Scottish Imperial until they retired from Canada, and the Northern until 1886. They took the Caledonian agency in 1883, which they have represented ever since. Mr. Jas. W. Taylor will continue the business under the old firm name.

By an inexcusable blunder, the Associated Press agency of the United States sent out broadcast in its press dispatches, a statement that a referee had filed a report, recommending the dissolution of the Equitable Life of New York. The Equitable Fire of New York, which retired some time since, was confounded with the first named company. It is needless to say that the old Equitable Life is not in the dissolution business just yet.

The Imperial Life of Detroit, newly officered, as we stated some weeks ago, has been examined, upon request of the directors, by Actuary Harvey of the Missouri insurance department, who reports that excessive payments of dividends to policyholders by the former management caused an impairment of capital. This has been more than made good by cash paid in by the directors, making the surplus as to policyholders \$114,175, and the surplus above all liabilities, including capital, \$14,175. Under the present management it is said the company will be gradually changed from the natural premium to the level premium plan.

The legislature of New York has enacted a law, whereby real estate of corporations or of individuals shall be appraised at its full value, taking into consideration actual sales of neighboring property similarly situated; and also that the valuation of "all such personal property as is customarily bought and sold in open market in New York, for the date on which appraisal may be required," shall be by "ascertaining the range of the market and the average prices running through a reasonable time." This, it will be seen, is important to insurance companies. What may be considered "a reasonable time" will doubtless be determined by the superintendent of insurance.

PERSONAL MENTION.

BROTHER HINE, of the *Monitor*, New York, has patented an ingenious fusible support for hatch doors.

CAPTAIN SHAW has resigned as chief of the Metropolitan fire brigade of London, after a service of thirty years.

MR. J. H. EWART of Toronto, general agent of the Eastern of Halifax, called this week while *en route* to the company's head office.

MR. A. HOLLOWAY, the well known general agent at Winnipeg, passed through Montreal this week on his way to Halifax, and called on the *CHRONICLE*.

MR. JOHN ROBERTSON, formerly of the Scottish Union, and for the past twelve years with the Mutual (now the Palatine) Fire, has been appointed manager for Scotland by the Fire Insurance Association.

MR. W. T. MCINTYRE, Toronto, of the Sun Life has, we are informed, thoroughly re-organized the Toronto agency of the company with very satisfactory results.

COL. GEO. B. M. HARVEY, the recently appointed insurance commissioner of New Jersey, has resigned to become managing editor of the *New York World*. Ex-U. S. District Attorney Duryee is his successor.

MR. G. H. ALLEN of Kingston, inspector for the Standard Life, was in Montreal last week. Mr. Allen is a "hustler," and ranks among the most successful insurance solicitors in Canada, having energy, tact, and good judgment.

MR. ANDERSSON of Liverpool, representing the Norwich Union, has been in Montreal for some days lately. He visits Canada and the United States in the interest of that Society. Mr. Walter Kavanagh has been appointed general agent of the Norwich Union at Montreal.

MR. E. P. HEATON, general manager of the Citizens' insurance company of this city, sails for England by the "Circassian," on the 1st inst., for a few weeks' sojourn, combining business with pleasure. Mr. H. has not visited his native land for six or seven years. We wish him a pleasant voyage and safe return.

MR. GEORGE GOODERHAM, the well known first vice-president of the Manufacturers' Life, was elected president of the company, to fill the vacancy created by the death of Sir John A. Macdonald, at a special meeting on the 22nd ult., at which appropriate resolutions were passed in memory of the late distinguished president.

MR. GEO. W. RONNÉ, of Jeffers & Ronné, managers at Toronto of the Germania Life, was in town last week, and called on us. The Quebec Tax Act is responsible for making Toronto instead of Montreal the headquarters of the Germania. This Act has already driven several corporations away from Montreal, to the great injury of the city and province.

MR. BAMFORD, of the recently dissolved firm of Belleau & Bamford, will, we understand, be the representative at Montreal of the Lancashire after July 1. Mr. B. was for some years in the Quebec office of the company as chief clerk with Mr. Belleau, and subsequently, under the title of Belleau & Bamford, was for four years the active representative at Montreal. Mr. Bamford is energetic and popular, and the company is to be congratulated on having such an agent. He is also the agent for the City of London Fire.

AT THE MEETING of the Canadian Fire Underwriters' Association, held the 17th ult., it was unanimously resolved: "That the members of the Association learn with much regret of Mr. L. H. Boulton's having resigned the Canadian management of the National of Ireland and the Atlas insurance companies; and, further, desire to place on record their sense of the valuable assistance so willingly rendered on all occasions by him toward framing the rules, regulations and tariffs of the Association, of which he was one of the most loyal and experienced members. Mr. Boulton is assured that it will give his *confères* much pleasure to assist him in making any new position that he may assume in the insurance business a success, for he has their hearty goodwill and confidence as a gentleman of highest honor and thoroughly experienced in the fire insurance business in Canada." All of which we most heartily endorse.

MR. CHARLES T. HARE of St. John, N. B., has resigned as chief clerk of the Imperial offices for the Maritime Provinces, to assume an important position on the staff of the Canadian branch office in this city of the Union of London. Mr. Hare has had several years of experience, and unites good ability with untiring industry—a winning combination. We wish Mr. H. abundant success in his new and wider field of activity.

The Three Systems of Life Insurance, by Mervin Tabor, actuary, etc. Every life insurance agent should have a copy. Having purchased a large supply of this standard book, THE CHRONICLE is prepared to furnish it in three styles, viz.: Printed on bond paper, bound in flexible Russia covers (\$5 edition) at \$3.00; semi-flexible leather, \$2.50; English cloth, \$2.00. The Lev. Premium, the Natural Premium, and the Assessment systems of life assurance are thoroughly explained and illustrated and valuable tables for agents' use are incorporated in the work. Send in your orders.

NEW YORK LIFE INSURANCE COMPANY.

STATEMENT.

The New York Life Insurance Company refutes the malicious and slanderous charges made against it by certain newspapers and parties, and the Board of Trustees approves and endorses the management and the actions of its officers, and not only courts a most thorough scrutiny, but demands a full and complete investigation by the State Insurance Superintendent.

The following from the 2nd Vice-President shows that the Trustees of the Company are not afraid to meet the criticism of their traducers:—

NEW YORK, June 20, 1891.

To David Burke, Esq., General Manager for Canada, Montreal:—

"At a special meeting of the Board of Trustees of the New York Life Insurance Company, held yesterday, the following resolutions were unanimously adopted:—

"Whereas, many charges and much criticism have appeared in the public press during the past few days, with regard to the affairs of this Company, and especially with regard to the Spanish-American department; and

"Whereas in view thereof, the Finance Committee, with the concurrence and approval of the officers of the Company, has invited the Superintendent of Insurance to make a thorough examination of this Company.

"Now, it is hereby resolved, that the action of the Finance Committee, in requesting the Insurance Department to make an examination of this Company, is approved and ratified.

"Resolved, further, that this Board has undiminished confidence in the officers of this company, and believes that the charges made against the management of the affairs of this Company was wholly unjustified.

"Resolved, further, that this Board believes that an examination into the affairs of this Company will only serve to place it on a firm basis in the respect and confidence of the community, and we therefore welcome the fullest and most searching investigation by the proper authorities.

"Resolved, further, that the officers of this Company be authorized and requested to furnish copies of the above preamble and resolution to the public press."

(Signed),

A. H. WELCH,
Second Vice-President.

On reading the above telegram, it will be at once manifest to policy-holders and others interested in the Company, that if the charges were in the slightest degree true, the Board of Trustees, which is composed of men of undoubted reputation and independent wealth, would not challenge the enemies of the Company to come forward and prove their statements, and at the same time open the doors of the Company to the Superintendent of Insurance, and request him to make a most thorough and complete investigation.

DAVID BURKE,
General Manager for Canada,
New York Life Insurance Co.

NOTICE.

Dissolution of Partnership.

The long time Partnership between Thos. M. Taylor and Jas. W. Taylor, under the firm name of "Taylor Bros.," expired by effluxion of time on the 30th ulto.

It is desirable that accounts for any indebtedness of the firm should be presented early after that date.

Mr. Jas. W. Taylor will continue the business solely, under the old firm name of

TAYLOR BROS.

WANTED.—An Inspector for the Eastern Townships by a leading British Life Insurance Company. Address in confidence "Inspector" P. O. Box 2022 Montreal.

WANTED.—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of Insurance & Finance Chronicle, MONTREAL.

DEBENTURES.

Government, Municipal and Railway.

HANSON BROS.,

TEMPLE BUILDING, MONTREAL.

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

GOVERNMENT AND MUNICIPAL DEBENTURES

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

MUNICIPAL DEBENTURES.**GOVERNMENT AND RAILWAY BONDS.****INVESTMENT SECURITIES.****BOUGHT AND SOLD**

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

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

Union Assurance Society

OF LONDON.

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

Subscribed Capital.	-	-	-	£450,000
Capital Paid up.	-	-	-	180,000
Total Invested Funds exceed	-	-	-	2,150,000
Annual Income,	-	-	-	350,000

T. L. MORRISEY,

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agents invited.

ROYAL INSURANCE COMPANY.

The annual general meeting of the shareholders of the Royal Insurance Co. was held on June 12th, at the head office of the company, North John street, Liverpool. Mr. Ralph Brocklebank, chairman of the board, presided, and there were also present Messrs. G. H. Horsfall, M. H. Maxwell, E. W. Rayner, C. J. Bushell, J. Barrow, T. H. Ismay, J. Beausire, W. L. Watson, H. W. Hind, J. Gordon, H. Gould, jun., E. P. Parry, W. C. Atkinson, J. L. Bailey, S. Downes, P. V. Churton, E. Pierpoint, J. G. Bull, G. Moore, J. Birch, J. M. Calder, E. Edwards, W. Slater, G. Brocklebank, R. N. Dale, J. F. Browne, G. H. Angus, and J. J. Hyslop.

The chairman opened the meeting by asking the manager (Mr. John H. McLaren) to read the notice calling the meeting.

The directors have the pleasure of reporting the results of the operations of the year 1890, as follows:—

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$6,101,908, and the net losses to \$3,432,832. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to \$690,268, and the interest on fire fund and current balances to \$147,877.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$3,278,985, of which amount \$2,900,930 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$105,172. The proposals declined during the period amounted to \$265,325. The total income from premiums, after deducting re-assurances, amounted to \$1,347,745, and the interest received from investments, exclusive of that on the annuity funds, was \$657,459. The claims during the year were:—By death: original sum assured, \$39,280; bonus additions thereon, \$149,656. By matured policies (including children's endowments): original sums assured, \$67,006; bonus additions thereon, \$11,096; total, \$1,067,039.

In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$55,670, and the interest to \$37,189. Forty-two annuities have expired during the year, the annual payments on which amounted to \$8,703. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$566,016 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$17,931,587. It has been deemed desirable to still further increase the number of local boards connected with the company, and the directors have great satisfaction in recording their high estimate of the value of the services rendered by the members of these boards to the company.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1889, was \$1,089,096. To which have been added: profit on the fire department, \$690,268; interest on fire fund, \$147,877; interest, not carried to other accounts, \$376,884; total, \$1,215,030; leaving at the credit of the account at the end of 1890, \$2,304,125.

DIVIDEND.—The directors recommend, in addition to the interim dividend of 12s. per share paid in January last, a payment of 19s. further dividend from the fire branch, and 4s. per share from the balance of undivided life profits, all free of income-tax, which will absorb \$344,505 leaving a balance at the credit of the account to be carried forward of \$1,459,620.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—

Capital paid up.....	\$1,447,725
Fire fund.....	\$3,000,000
Conflagration fund.....	1,000,000
Reserve fund.....	4,000,000
Life funds.....	6,750,000
Superannuation fund.....	17,931,588
	146,232
Balance of profit and loss.....	1,459,620

\$31,735,165

DIRECTORS.—During the present year Joseph Beausire, Esq. has been elected a director, and he and the following directors now retire, and are eligible for re-election, viz., James Barrow, Esq., William Cliff, Esq., and David Jardine, Esq.

ACT OF PARLIAMENT.—The directors have also the pleasure to report that the company's Bill in Parliament, necessary for giving effect to the resolutions passed by the shareholders at their special meeting on November 25 last, is making satisfactory progress.

AUDITORS' REPORT.—We hereby certify that we have carefully examined the books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance-sheets signed by us; and we declare that such balance-sheets represent fully the financial position of the Royal Insurance Company on December 31st last. We have examined all the securities held here, viz., loans on mortgage and on life policies, title deeds, bonds, railway and Government stocks, etc.; also the certificates of deposit of the stocks of the United States and Canada; and the certificates relating to the title deeds of the company's real estate in the United States, and have found them correct and in order; and we further certify that the present aggregate market value thereof is in excess of the amounts in the said balance-sheets.

JAMES M. CALDER, }
JOHN DEMPSTER, } *Auditors.*

LIVERPOOL, May 13th, 1891.

The Chairman then said:—Gentlemen, I have again very great pleasure in having another year's results of the Royal Insurance Company to report to the shareholders, especially because it has been a year of more than usual importance in the history and progress of the company. We have made one of the largest bonds in our income, and we have successfully carried out a negotiation for acquiring the business of another large company on terms mutually advantageous to both offices. That agreement now only waits the assent of the Crown to a Bill to enable us to complete it, and when that assent is given, the Royal will be placed in its proper position—that is, in the very front rank of the fire insurance institutions of the world. So that not only will the business be greatly increased—and we hope by-and-bye strengthened—but that the Board will have an addition of some ten gentlemen to its numbers—gentlemen who are all well known in Liverpool as able and experienced men of business. We therefore may look upon the Royal as having made a fresh start, with fresh vigor and fresh power, and let us hope that it is to achieve even more success in the future than it has done in the past. The shareholders will notice that there is a very large increase in the fire income—something like a little over \$500,000—and a very satisfactory one in the life income, while the interest received in both departments shows a gratifying increase of \$44,602. Another favorable feature is that the mortality in the life department has been most moderate, and we have accordingly been able to add no less a sum than \$565,000 to the life funds. What seems less satisfactory is that in the fire department, notwithstanding the increase of revenue, the amount of profit realized is not so large as in 1889. This has been caused by one of those curious turns in our business which occur from time to time, and which tend to prove the uncertainties of even the largest business. The shareholders will recognize this when I state, that up to the end of November the accounts had the appearance of ultimately realizing for the year one of the largest profits ever made by the company; but the exceedingly severe weather at the end of 1890 and the beginning of 1891 brought very numerous fires throughout the world, and with them reduced profits. I may tell you, gentlemen, that there have been no conflagrations or great fires, the losses having been in small amounts. But, after all, it is an exceedingly satisfactory ending to have a total fire profit of \$690,000 in one year. It is a result to be proud of; and when added to the \$524,760 of interest, the gross amount to the credit

of the shareholders for the year is no less than \$1,215,025. For the period of the present year, 1891, the progress of the business has continued perfectly satisfactory, but the losses have not yet returned to a normal state, and so far have continued above the average. The severe winter and spring, both in Europe and America, have tended to an increased ratio, but still leave the result a profit for the period, which is satisfactory. It has been customary at our annual meetings to state the differences in the value of the securities between what they stand at on our books and the nominal market value—that is, the ordinary marketable securities. Omitting the buildings belonging to the company, which have been written down from time to time, the amount is less this year than last year, consequent on the heavy fall that has taken place in even the very best securities. But the market value is still something like \$1,825,000 in excess of the book value, and that will no doubt be considered very satisfactory. The dividend now proposed is the same as for last year, viz., 35s. per share. This will absorb \$844,505, and leave an amount of \$370,525 to be added to profit and loss, the balance of which will be raised to \$1,459,620, to be carried forward. The directors in their report have acknowledged the valuable assistance they have obtained from the members of the different local boards throughout the world, and it affords me great pleasure to refer to that paragraph, because the character of the business which has been received through their influence is of the most important description. The shareholders will notice that it is the intention of the directors to increase these boards, and I can only hope that we shall be as fortunate in obtaining gentlemen of equal standing and influence in the future as we have been in the past. I very gladly, too, avail myself of the opportunity of acknowledging the very valuable services rendered to the company by our numerous representatives and agents throughout the world. It is upon the energy, intelligence and devotion to your interests of these gentlemen that much of your success depends, and they well deserve your grateful thanks. It is hardly possible for anyone to realize their value, except by almost daily knowledge of their assiduity in the affairs of the Royal. These are not mere words, gentlemen; they are real facts, that I feel strongly from what I have just said. And now, gentlemen, I have the important paragraph intimating the progress of the Bill through Parliament to notice. I have already referred to it in my opening remarks, and I have only to say in addition that in a very short time the fusion of the Queen with the Royal will be complete. But we shall not only have a large increase to our board and to our business, but we shall have a large increase to our body of shareholders, and thus, I believe, to our power and influence throughout the world. The whole of the beneficial results of that amalgamation will not be seen at the end of the present year, 1891, but by that time the figures of the two companies will, at least, have been combined, and I feel that an amount of power will be displayed which must tend still more to increase the influence and position of the Royal. I beg now to move the adoption of the report—viz., "That the report of the directors be approved and adopted, and that a dividend of 19s. per share from the fire department, and of 4s. per share from the balance of undivided life profits, be payable on or after Thursday, 18th inst., making, with the interim dividend paid in January last, 35s. per share for the year 1890, free of income-tax," which will be seconded by Mr. Maxwell; and if any shareholder has any question to ask respecting it, I shall be very happy to reply.

Mr. M. H. Maxwell: I beg to second the resolution which the chairman has proposed. He having dealt so fully with the several heads, I do not think anything remains for me to add, except to confirm the view which the board holds, that the position of the Royal Insurance is first-rate. We look to the amalgamation which we have formed with the Queen as being likely in the future to prove of great benefit to both companies. The chairman has alluded to the assistance which we have received from various boards and agents, but

especially I may say we have received great assistance from our manager and staff. In carrying through this amalgamation I think we are infinitely indebted to our manager, Mr. McLaren, who has piloted us through that with great ability and success.

The Chairman: Is it the pleasure of the meeting to pass this resolution?

The resolution was unanimously carried.

The Chairman: I have now to move, gentlemen, "That the retiring directors, Messrs. James Barrow, Joseph Beausire, and David Jardine be re-elected directors of this company." These gentlemen are well known to all the shareholders, I have no doubt.

Mr. T. H. Ismay: I have great pleasure in seconding the motion. Mr. Barrow and Mr. Jardine are old members of the board, Mr. Beausire is a new member. I think the shareholders may congratulate themselves on the fact that Mr. Beausire has become a director of the Royal Insurance company.

The motion was unanimously carried.

The chairman: Since we met here a year ago, we have lost one of our directors in the person of Mr. Cliff, who has been more or less with the Royal during a long period of its history. His death has been a very great blow to me. The character of Mr. Cliff was well known to every man in this room. He was a good man in every relation of life.

Mr. E. Pierpoint moved: "That in consequence of the increased number of the directorate on the transfer of the Queen business, the remuneration to the board of directors be henceforth at the rate of \$50,000 per annum, the increase to commence July 1st next. Since the year 1880, there has been no increase of remuneration. In the ten years past the fire premiums have increased from \$3,900,000 to \$6,101,905—over two millions. For these reasons I have the pleasure to propose this resolution. I may say that the increase is not asked for as a remuneration to the present directors of the Royal Insurance company only, but for an additional number of directors soon to join the board of this company from the Queen Insurance company. When it is understood that the present directors have had a remuneration of \$20,000 per annum, and those of the Queen Insurance Company \$15,000 per annum, I have every confidence in believing that the resolution will be unanimously carried, seeing that instead of the remuneration being \$35,000, there will be a saving of \$5,000 per annum. Again I may take the \$6,101,905 present premium of the fire department, and with about \$2,500,000, the probable amount of the fire premium of the Queen Insurance Company, it will be seen that the total fire premium will be about \$8,600,000. It has been my privilege to attend the meetings for upwards of twenty-five years, and the directors have had my greatest gratitude for their admirable management of this grand and most successful company. Directors such as the Royal possesses are my high ideal of a board, and well do they deserve the confidence of the shareholders.

Mr. J. Wilson Jones: I beg to second the proposition.

On being put to the meeting, it was carried without opposition.

Mr. J. Lockhart Bailey: I beg to move that "James M. Calder, Esq., and John Dempsier, Esq., be re-elected auditors for the ensuing year."

Mr. James Frederick Browne seconded the motion, which was also carried unanimously, the chairman remarking upon the care the auditors had taken to examine the books through and through. All the securities, he added, had been so carefully examined into, that the shareholders may be satisfied that there is no hitch in that department or in any other department of the Royal Insurance Company.

Mr. J. J. Hyslop: I beg to move: "That the thanks of this meeting be presented to the chairman, deputy-chairmen, and directors of the company, to the directors and secretary of the London board, to the members of the managing committee, the trustees and the company's representative at New York, to the members of the various managing committees at the branches, and to the company's agents, for their valuable services during the past year."

Mr. P. V. Churton: I beg to second the motion.

The chairman: I presume that, as you have always been so friendly, you will pass the resolution unanimously.

The proposition was carried with acclamation.

The chairman: I have sitting on my left hand a member of the London board (Mr. Wm. L. Watson), who, since his appointment, has taken the warmest interest in the whole of the company's affairs. I think he deserves the recognition of this body for the services he has rendered to the Royal. I believe he has the company as much at heart as I have. On behalf of the Liverpool directors, I thank you for your good wishes. What we have done for you we have done for ourselves as shareholders deeply interested in the Royal Insurance Company.

Mr. Watson (chairman of the London board) said: On behalf of the London board I thank you most sincerely for your kind acknowledgment of our services. I can assure you that we have very much at heart the interests of the Royal Insurance Company, and if our business—that portion of it more immediately under our supervision—has improved a little, as I hope it may always continue to do, I may assure you that it is not merely because the business flows in upon us. It requires the most constant vigilance on the part of the directors and staff, and our able secretary, Mr. Croft, to hold our own. The competition seems to be getting keener and keener every year, and there is this remarkable thing about it, that the competition with which we have now chiefly to contend does not arise from new competitors, but from the fact that many of the old offices are waking up from their torpor, and seem to be doing their utmost to take the business from us, or compete with us in other fields. The amalgamation with the Queen this year is no doubt a very important move on the part of the company, and I hope and believe it will lead to increased prosperity.

Mr. George Moore: If you have not got it on the agenda, Mr. Chairman, I should like to propose a vote of thanks to our able manager, Mr. McLaren, and his assistants. We all like to hear Mr. McLaren reply to a vote of thanks.

Mr. E. Pierpoint: I have great pleasure in seconding that.

The chairman: You are but doing Mr. McLaren, gentlemen, strict justice by the way in which you have proposed and seconded the vote of thanks. From the beginning of the amalgamation, which I trust will make this company one of the greatest in the world, it has been owing to Mr. McLaren's exertions and determination that it has been carried through, and I may say for myself that I have always, as chairman of this company, acted with him on this question most harmoniously.

Mr. McLaren: Gentlemen, I am obliged to you for the manner in which you have proposed this vote, and received it. I speak for Mr. Johnson, Mr. Alcock, and the other officers of the company, and share with them the trouble and responsibility, and the feeling of satisfaction at our success. You have spoken sir, in high terms of our representatives scattered over the world, and you have said truly that to their intelligence and devotion to our service much of our success is attributable. But, sir, we have also to thank, and warmly thank, the various officers and agents of the Queen. The position of many of them has been peculiarly trying in consequence of the unavoidable delay in completing the fusion of the companies. Notwithstanding this, the loyalty of these gentlemen to the Queen has been most admirable, and wonderfully little business has been lost. From this I think we are thoroughly justified in concluding that we shall soon have a splendid addition to our list of agents.

If I make special reference to the Queen's American representatives, it is because they have perhaps had the hardest battle to fight, and they have done it so well that they have not only managed to keep the business they had, but somewhat to increase it. We may well congratulate ourselves on such an addition to our power. The meeting then terminated.

A STRONG, VIGOROUS,ARE YOU INSURED IN IT?AND PROGRESSIVE COMPANY.AND IF NOT, WHY NOT?

TWENTY-FIRST ANNUAL REPORT

OF THE

Ontario Mutual Life Assurance Company.

The twenty-first annual meeting of the Ontario Mutual Life Assurance Company was held in the Town Hall, Waterloo, on Thursday, May 28th, 1891. The attendance was both influential and representative, among whom were Messrs. Alfred Hoskin, Q.C., J. Kerr Fiske, J. L. Troy, Geo. P. Payne, E. Falconer, James Ritchie, Charles Taylor, Toronto; F. C. Bruce and Walter Ambrose, Hamilton; B. M. Britton, Q.C., Kingston; Stuart Henderson, B.A., LL.B., B.C.L., James Hope and Henry Mooney, Ottawa; Robt. Melvin, Guelph; Robt. Baird, Kincardine; E. M. Sipprell, St. John, N.B.; John Marshall and C. E. German, London; Chas. Paekert, Dumcan Stewart and Thos. Millar, Stratford; E. W. P. Jones, Brantford; C. B. Linton and E. Linton, Galt; J. A. McKay, Woodstock; M. H. LeHane, Peterborough; David Ewing, Cobourg; N. W. Ford, St. Thomas; Henry F. J. Jackson, Brockville; S. Burrows and F. M. Clarke, Belleville; R. B. Mastin, Picton; J. H. Shinkle, Carberry, Man.; T. S. Pratt, Tilsonburg; W. Bickell, Clyde; W. F. Lomont, Georgetown; W. H. Erbach, Baden; Alex. Dawson, Wingham; Jas. A. Young, Ethel; Alex. Millar, Q.C., E. P. Clement and John Fennell, Berlin; Geo. Moore, James S. Lockie, P. H. Sims, F. Colquhoun, Chas. Hendry, J. B. Cook, J. M. Muir, S. Snider, Dr. Webb, Geo. Randall, Thos. Hilliard, C. A. Haehnel, David Bean, Geo. A. Bruce, John Shuh, Frank Haight, Geo. Davidson, Wm. Snider, and others, Waterloo.

William Hendry, manager, was present as usual, and occupied a seat on the platform.

The president, I. E. Bowman, Esq., M.P., having taken the chair, on motion, the secretary of the company, W. H. Riddell, Esq., acted as secretary of the meeting. The minutes of last meeting on motion were taken as read, and confirmed. The president then read

THE DIRECTORS' REPORT.

Your directors, in submitting their twenty-first annual statement for the year ending on the 31st December, 1890, are again in a position to report to you with confidence, that the business of the company during the year was in its essential features and general results of a highly satisfactory character.

The amount of new insurance issued is \$2,348,150, under 1783 policies, on which the first year's premiums amounted to \$77,450.90. The total insurance in force at the close of the year was \$13,710,800. The total income for the year was \$489,858, consisting of \$409,920 from premiums and \$79,938 from interest on investments, showing an increase of \$26,728 on premiums, and \$14,230 on interest over the receipts of the previous year.

Our net and total assets are again largely increased, and our surplus over all liabilities is \$134,066, which will enable us to continue a liberal distribution to our policyholders.

The death losses, considering the general high rate of mortality during the year, were exceptionally low, the actual losses for the year being \$65,522, or \$38,653 less than during the previous year, and less than the interest income for the year by nearly \$15,000.

The general expense account shows a decrease in amount as well as a reduction in the ratio of expense to income, as compared with that of 1889, which affords satisfactory evidence of care and economy in the management.

The funds of the company, as will be seen by the financial statement contained in our pamphlet, are invested in municipal

debentures, mortgages on real estate and loans on our policies, which are all safe and profitable securities. The increase in our interest income from year to year shows that the funds are carefully invested so as to yield a satisfactory return to the policyholders.

Your directors have, on the recommendation of the manager, decided to change from annual to quinquennial division of surplus on future business.

In compliance with the public demand for this kind of insurance we have adopted a Twenty-year Survivorship Distribution Plan, prepared by the manager, which embraces all the unobjectionable features of the ordinary Plan, and which we are confident will prove beneficial and satisfactory to those who desire a profitable investment in connection with their insurance policy.

The Executive Committee made a careful examination of all the investments of the company, and found the mortgages, debentures and cash in the bank to correspond with the respective ledger accounts at the close of the year.

You will be called on to elect four directors in the place of Robert Melvin of Guelph, C. M. Taylor of Waterloo, Robert Baird of Kincardine, and James Hope of Ottawa, whose term of office has expired, but all of whom are eligible for re-election.

The detailed financial statement, prepared and duly certified to by your auditors, is submitted herewith for your consideration.

On behalf of the Board,

I. E. BOWMAN, *President.*

Pamphlets containing the financial statement and auditors' report having been placed in the hands of those in attendance, the president moved the adoption of the various reports. He spoke of the favorable death rate experienced in 1890, the low expense ratio, the keen competition our agents encountered from rival companies when seeking new business, the steps taken by the Board to extend the operations of the company, the care taken to invest the company's funds safely and judiciously, and of other prominent features of the business during the past 21 years, proving that the growth of the company has been healthy, the progress gratifying and the prospects for the future most encouraging. The agency staff was never better equipped or more active, and the new business for 1891 would show that the company was in a position to hold its own against all comers.

Messrs. Robt. Melvin, 2nd vice-president, Guelph, B. M. Britton, Q.C., director, Kingston, and others, in brief and effective speeches seconded the adoption of the reports. They invited a full and searching criticism of the past year's business. A careful examination of the present standing of the company will show that it has done and can do better for its members than any of its competitors. The actual results attained for individual policyholders prove conclusively that this company has no peer in the insurance field, and that its members get their insurance at the lowest possible cost, consistent with security.

The following gentlemen were elected directors for the next three years in the place of those whose term of office had expired, namely: Messrs. C. M. Taylor, Waterloo; Robt. Melvin, Guelph; Stuart Henderson, B.A., LL.B., B.C.L., Ottawa; and Robt. Baird, Kincardine.

Messrs. Henry F. J. Jackson and J. M. Scully having been re-elected auditors, and the customary vote of thanks to the Board, the officers and the agents having been tendered and responded to, the meeting was brought to a close. The directors met subsequently, and re-elected I. E. Bowman, president, C. M. Taylor, 1st vice president, and Robert Melvin, 2nd vice-president of the company for the ensuing year.

ESTABLISHED 1861.

CITIZENS' INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, **\$1,328,131**

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

Directors and Officers :

HON. J. J. C. ABBOTT, P.C., Q.C., President. ANDREW ALLAN, Vice-President.
C. D. PROCTOR. A. DESJARDINS, M.P. ARTHUR PREVOST, J. O. GRAVEL.
H. MONTAGU ALLAN. **WILLIAM SMITH, Sec.-Treas.**

UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

Chief Office for the United States and Canada
MUTUAL LIFE BUILDING, - NEW YORK
WILLIAM WOOD, Manager.

CANADIAN BRANCH,
Temple Building, St. James St., MONTREAL,
PERCY F. LANE, Superintendent.

FIRE RE-INSURANCE ONLY.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,307.78
Paid Policy holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,807.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4½%.....	460,282.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

\$50,000 deposited with the Dominion Gov't

R. H. MATSON, General Manager for Canada
F. SPARLING, Assistant Manager.

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

R. J. LOGAN, } General Agents, Province of Quebec,
O. G. LEMOINE. } Imperial Bldg. Montreal.

THE EQUITABLE Life Assurance Society

OF THE UNITED STATES.

JANUARY 1st, 1891.

ASSETS.....	\$119,243,744
Liabilities, 4'.....	95,503,297
SURPLUS	\$23,740,447
INCOME.....	\$35,036,683
New Business written in 1890.....	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

SEARGENT P. STEARNS, Manager.

183 St. James St., - MONTREAL.

1850 THE 1891 United States Life Insurance Co., IN THE CITY OF NEW YORK.

New Insurance written,	1888. \$6,335,665.50	1889. \$8,463,625.00	1890. \$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Assistant Secretary. WM. T. STANJEN, Actuary.

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SUMMARY OF REPORT.

BUSINESS OF 1890.

Premiums.....	\$27,228,209.34
Interest, Rent, etc.....	4,929,890.74
<u>Total Income.....</u>	<u>\$32,158,100.08</u>
Death Claims and Endowments.....	\$7,078,272.48
Dividends, Annuities, and Purchased Insurances.....	6,201,271.54
<u>Total to Policy-Holders.....</u>	<u>\$13,279,544.02</u>

CONDITION JANUARY 1, 1891.

<u>Assets.....</u>	<u>\$115,947,809.97</u>
Liabilities, Company's Standard.....	\$101,048,359.11
Surplus (4 per cent.).....	14,898,450.86
Policies in Force.....	173,469
Insurance in Force.....	\$569,338,726.00

PROGRESS IN 1890.

Increase in Benefits to Policy-Holders.....	\$1,158,422.36
Increase in Premiums.....	2,642,288.24
Increase in Income.....	2,994,833.84
Increase in Assets.....	10,884,209.01
Increase in Insurance Written.....	5,456,977.00
Increase in Insurance in Force.....	73,736,756.00

GROWTH OF THE COMPANY DURING THE PAST DECADE.

New Insurance Issued.	Insurance in Force.	Assets.	Annual Income.
In the year 1880, \$22,229,979	Jan. 1, 1881, - \$135,726,916	Jan. 1, 1881, - \$ 43,183,934	1880, - - - \$ 8,964,719
In the year 1885, 68,521,452	Jan. 1, 1886, - 259,674,500	Jan. 1, 1886, - 66,864,321	1885, - - - 16,121,172
In the year 1890, 159,576,065	Jan. 1, 1891, - 569,338,726	Jan. 1, 1891, - 115,947,810	1890, - - - 32,158,100

Number of Policies Issued during the year, 45,754. New Insurance, \$159,576,065.

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HENRY TUCK, Vice-President.
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