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THE BEGINNING OF the end of the assessment endowment and fraternal bond investment associations seems to be approaching. The rapid increase of this brood of vampires, and the manifest extent of the evils to the community where they exist, have aroused public opinion and inspired a general protest from thoughtful, honest citizens and the press. Bills, we notice, have been introduced in the legislatures of several of the States, either altogether prohibiting these concerns from doing business or bringing them under such stringent regulations, and subjecting them to such close supervision as to render them comparatively harmless at least. The important question in Canada just now with reference to these mischievous adventurers is, whether the forthcoming Federal Parliament will promptly afford such legislation as shall protect the people from their inroads. Unless this is done we may expect to be literally overrun with these pests from the neighboring States during the coming summer.

WE PREDICTED IN these columns several weeks ago, that the results of the life assurance business in the United States for 1890 would show a total gain over 1889 of new business amounting to close upon a hundred million dollars. That we were not far out in our estimate is shown by our summary of the companies (industrials excepted) reporting to the New York insurance department, given in another column, where it appears that the companies tabulated made a gain, in round numbers, of ninety-two and a half millions. If we were to add the probable gain of the more than a dozen companies not doing business in New York, we believe the aggregate would fully reach the hundred mil-

lion mark. The relative gain of the 28 companies in our table, however, as compared with that of 1889 over 1888, shows a large falling off. The new business written by them in 1889 was \$784,349,653, against \$630,147,258 in 1888—a gain of \$154,202,395, while the new assurance written in 1890 was \$876,800,275—a gain of \$92,450,622, or \$61,751,773 less increase than in 1889. We hail this fact as rather a good omen, a lowering of the high pressure which prudent engineers began to see was running uncomfortably high.

JUSTICE, AT LEAST partially, has overtaken three of the wreckers of the American Life insurance company and the Bank of America, both of Philadelphia. MacFarlane, the president of the former, got out of the way and is supposed to be in South America, while Pfeiffer, the president of the bank, and Work and Dungan, co-conspirators, all being connected with both institutions, were arrested, and have just been convicted. Pfeiffer turned State's evidence, which made the conviction of Work and Dungan certain, he no doubt expecting to get off easily. Work was sentenced to four and Dungan to three years in the penitentiary, Pfeiffer getting two years. It came out that, among other things, these rascals formed a syndicate, and stole \$50,000 of the bank funds in order to buy a controlling interest in the old and reputable Girard Life, Annuity & Trust company of Philadelphia, apparently with the intention of wrecking it for the benefit of the wreckers.

THE USE OF petroleum as fuel has become quite extensive in manufacturing establishments in some localities. We notice that this use was the subject of a lecture before the Insurance Library Association in Boston, a few days ago, by Mr. H. K. Lindsay of Cincinnati, manager of the Central Department of the Lancashire Insurance Company. Mr. Lindsay has made a special study of this subject for more than thirty years, and his remarks thereon are received with interest by leading underwriters. After describing the refining process to which the crude petroleum is subjected, illustrating by diagrams, and describing by the same means the methods of supplying the oil to furnaces, Mr. Lindsay freely expressed himself in favor of the gravity system of supply, with overflow pipes, as