

JANUARY 1st, 1892

—75th Semi-Annual Financial Statement of the—

INSURANCE PHENIX COMPANY

OF HARTFORD, CONN.,

— AT CLOSE OF BUSINESS DECEMBER 31st, 1891.—

CASH CAPITAL, - - - - - \$2,000,000.00
ASSETS AVAILABLE FOR FIRE LOSSES, - - - - - \$,676,386.79

AS FOLLOWS:

Cash on hand, in Bank, and with Agents.....	\$668,379.93
State Stocks and Bonds	30,500.00
Bank Stocks.....	1,102,824.00
Corporation and Railroad Stocks and Bonds.....	2,497,079.00
County, City and Water Bonds.....	350,390.00
Real Estate.....	303,296.07
Loans on Collateral	118,322.50
Real Estate Loans.....	545,654.48
Accumulated Interest and Rents	59,960.81
Total Cash Assets.....	\$5,676,386.79

LIABILITIES:

Cash Capital	\$2,000,000.00
Reserve for Outstanding Losses	391,242.30
Reserve for Re-Insurance.....	1,950,683.68
NET SURPLUS.....	1,334,460.81
Total.....	\$5,676,386.79

TOTAL LOSSES PAID SINCE ORGANIZATION OF COMPANY, - - - - - \$29,027,788.02

PREMIUM INCOME, 1891 - - - - - \$3,007,591.32

D. W. C. SKILTON, PRESIDENT. J. H. MITCHELL, VICE-PRES.
 GEO. H. BURDICK, SECRETARY. CHAS. E. GALACAR, 2nd VICE-PRES.
 JOHN B. KNOX, ASST-SECRETARY.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
 THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati Ohio.
 A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.
 GERALD E. HART, General Manager Canadian Department, Montreal, Canada.

CANADA BRANCH, Head Office, 114 St. James Street.
 STATEMENT FOR THE FIRST FULL YEAR:—

Gross amount written.....	\$12,297,531.00
Premiums thereon.....	164,868.58
Losses incurred.....	77,754.74
Deposit with the Dominion Government and Investments in Canada.....	139,860.00

MONTREAL AGENTS,

CYRILLE LAURIN, - G. MAITLAND SMITH.

GERALD E. HART, Gen. Manager for Canada & Newfoundland.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED

\$50,000,000.00

Canadian Investments

\$3,685,915.86

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON. Managing Director.

ESTABLISHED 1825.

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.

PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA. CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

CAPITAL AND ASSETS OVER \$25,000,000

of London England.

FIRE . LIFE AND MARINE

COMMERCIAL

UNION

Assurance Company, Limited

HEAD OFFICE—MONTREAL

EVANS & MCGREGOR, Managers

CANADIAN BRANCH

No. 2.

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THE NEW INSURANCE written in 1891 by the three "giant" life insurance companies may be approximately stated as follows: By the Equitable \$230,000,000; by the Mutual Life \$180,000,000; by the New York Life \$160,000,000. This shows a gain for the three companies of about \$46,000,000, the greater part by the two first above named. Allowing the same percentage as shown on the 1890 business for "not taken" policies, and the amounts actually issued and delivered will be, in round numbers: Equitable, \$184,500,000; Mutual Life, \$141,000,000; New York Life, \$127,000,000. These are gigantic figures, showing a total by three companies of completed insurances amounting to over \$452,000,000. This vast amount of business has been secured by the utmost strain of exertion, involving more or less unseemly strife with competitors. Either of these companies may now well be satisfied with mere bigness, and take off the strain, allowing more conservative methods to prevail, and leaving an open field for the many smaller but excellent companies. This is the announced policy of the Mutual, and it is confidently expected that the other two giants will also be content with less vigorous campaigning.

THE RIDICULOUSLY SMALL life insurance results achieved the past year by the British Post-office and the extensive comments thereon by the press appear to have spurred the authorities on to fresh exertions of late. The Post-office has commenced with its employees by sending each a circular inviting attention to its insurance scheme accompanied by a blank proposal, and especially emphasizing the fact that insurance can be secured up to £25 without medical examination. Inasmuch, however, as a society was some time since formed by the members of the civil service for the purpose of obtaining life insurance, and inasmuch as an arrangement has been made with the North British

and Mercantile to furnish civil servants, through this society, with insurance up to £1,000, without medical examination, at about 20 per cent cheaper rates than are offered by this Post-office scheme, we very much suspect the latter will make little headway with its employees. Those who can insure only for small amounts are, as a rule, already members of friendly and benefit societies which furnish protection at a less expense than the government offers to do it. Perhaps some time the legislators of Great Britain will wake up and discover what everybody else has long seen, that this Post-office scheme is only a very rickety fifth-wheel to the life insurance wagon.

THE ANNOUNCEMENT HAS been made by Resident Manager Paige, of Boston, that the City of London Fire insurance company will discontinue writing new business in the United States from the beginning of the current year. Mr. Paige says that the licenses of the company will be renewed in all the States in which it does business, and that the authority of agents will be continued to transact such business as may be incident to carrying out the contracts of the company, for the risks assumed are to be carried to maturity and not reinsured. Mr. Paige in his circular says: "The company is thoroughly solvent and its policies good. Its United States branch statement of to-day's date will show substantially the same net surplus as was shown by the statement of two years ago to-day." The withdrawal, as we understand, does not at present apply to the Pacific Coast.

HOW MUCH INSURANCE a company may safely take on a single life is a question discussed of late by some of our contemporaries. The question is very much like asking how much steam pressure may be safely carried by a steam engine? Obviously the amount of steam, other things being equal, will largely depend upon the size and strength of the engine. Assuming uniformity of good judgment in the selection of risks, the larger and stronger the company the larger the risk allowable. A company with ten thousand policyholders and twenty millions at risk, and assets and surplus in proportion, is manifestly not in a condition to carry single lives for amounts such as may be assumed by a company twice as large. When a company can

show an aggregate of a hundred million dollars at risk, with corresponding resources, it is in a position to carry a moderate number of \$25,000 policies, having the benefit of a large general average and the command of large funds. So on upward, the company which can point to a record of five hundred millions in force, with perhaps a hundred and fifty thousand lives insured, may easily double or treble the single risk as compared with the former company. It is only when a large number of these largely insured lives are considered together that a safe mortality average can be made, and only large companies have the data adequate to fix the calculation. We doubt the wisdom, however, of carrying more than \$50,000 on a single life by the largest company known.

WE ARE GLAD to note that the important question of a successor to Captain Shaw, the retired chief of the Metropolitan fire brigade of London, has been settled, and that apparently the right man has been selected. The choice of the London County Council, having the matter in charge, fell upon Mr., now Captain, James S. Simonds, who has long been connected with the brigade and for some time past has been its second officer. An effort was made to fill the position by the appointment of a military or semi-military candidate from outside the brigade, but the Council very sensibly filled the place by promotion, a competent man being in line. Captain Simonds is reported to be a large, fine looking man 48 years of age, and a thorough fireman of the progressive type, in sympathy with nineteenth century progress. The selection of a commander for the fire-fighting force charged with the protection of the vast interests of such a city as London, is of grave importance and of more than local interest. The appointment is said to be generally acceptable to the insurance offices.

AN INCREASE OF over \$30,000,000 in the fire loss of the United States and Canada in 1891 over that of the preceding year means something, to the companies it means a great deal. What does it really mean? It certainly does not mean that the knowledge gained from extended experience is less than formerly. It does not mean that fire departments in the large cities and fire extinguishing appliances everywhere are less efficient than before, for never in the history of the world have fire-fighting facilities been so general or so perfect as they are to-day. It does not mean that appliances for fire prevention or systematic inspection of the physical hazard are less operative or efficient than a year or two ago, for they are more so. With all the influence of competition, tending to wide latitude in risk-taking, the companies which transact the bulk of the business are not reckless plungers, but the contrary. Where then shall we look for the cause of such a disastrous outcome? In our opinion we shall find it mainly in the increased moral hazard. Business, especially in the United States, has been and is being overdone, nourishing a large class of eager, small men with small capital, aspiring to compete with large men with large capital. Foreseeing failure, the former,

many of them, cunningly prepare to sell out to the insurance companies, and they manage to do it pretty effectually. Moral: Apply inspection and selection to the *who* quite as searchingly as to the *what* of insurance.

A SCHEME OF old-age pensions for working people in France is before the Chamber of Deputies, and has been favorably reported upon by a select committee. The plan provides for first and second class pensions, the former at a cost of twenty and the second of ten centimes per day (holidays and Sundays excepted), the pension payable annually after 30 years. One half of the daily payment is to be paid by the employer and one half by the employee by a stamp system. On a first-class pension the stipulated payment per day will amount to enough in thirty years to justify an annuity of 360 francs, so that one commencing at age 25 will become a pensioner at 56, receiving as the result of his own and his employer's payments about 360 francs per year. The plan, however, provides for an addition to this by the Government of 240 francs, making the total pension up to 600 francs. The scheme makes payments compulsory as to employers in behalf of all employees earning less than 3,000 francs per year, unless the latter shall make a declaration before a notary, that he or she declines to become contributors on their own behalf or to become parties to the offered scheme. It is said that the working classes are not at all enthusiastic in behalf of the scheme.

THE ALLIANCE REINSURES THE BUSINESS OF THE ROYAL CANADIAN.

We are now able to state definitely that the negotiations which have for some time been in progress between the Alliance Assurance Company of England and the Royal Canadian Insurance Company of this city, for the reinsurance of the Canadian fire business of the latter company by the former, have resulted in a satisfactory arrangement and an agreement consummated. By this arrangement the Alliance enters Canada with a large amount of business under its control, and a good working force, familiar with its characteristics, for we understand that the agreement involves a continuation of the services of Manager McHenry, and practically of the official staff of the Royal Canadian, and that the agencies of the company will not be disturbed. This arrangement will assure to the Alliance the renewal of the business taken over, so far as its retention may be found desirable, while it places in the hands of the agents one of the largest and best of the many strong British companies, and is therefore to them a decided advantage. By this deal the gross fire business transferred amounts to over \$23,000,000 of risks in force, upon which the gross premiums (without deductions for reinsurances) amount to about \$247,000. The necessary arrangements have been made at Ottawa for the formal admission of the Alliance to the Dominion, and its work will at once go smoothly on. We congratulate the company upon the acquisition of such a valuable connection, both as to business and representatives, by which its beginning here can but be regarded as an auspicious one.

The Alliance is one of the best known and strongest among the British insurance institutions. Besides its subscribed capital of \$25,000,000, with unlimited liability, the subscribers representing vast resources, the company has funds amounting to over \$14,000,000, and adding paid up capital—\$2,750,000—and other holdings, its assets reach a total of nearly \$17,500,000. Its income for 1890 was \$3,509,600, of which \$1,379,760 was from the life branch and \$2,124,800 from the fire branch. It will be seen that the company does a very considerable life business, though we understand its Canadian business will be confined to fire insurance.

The Alliance was organized in 1824, and has always been under vigorous and conservative management, and has never lost the impetus given it at its birth by the backing of a large body of shareholders, counting among their number some of the leading monied men of the United Kingdom, among whom were the Barings and Rothschilds. Among the presidents of the youthful days of the company were, successively, John Irving, M. P., a prominent London merchant, Francis Baring, of Baring Bros., Samuel Gurney, Nathan M. Rothschild and Moses Montifiore, the latter (afterward Sir Moses), if we mistake not, being president of the company at the time of his death. Mr. Benjamin Gompertz, since famous as a mathematician and actuary, was the first actuary of the Alliance, and gave direction to that sound policy which has since been characteristic of its life underwriting. An interesting tradition, noted in Walford's *Insurance Cyclopaedia*, has come down to us concerning the circumstances which led to the formation of the company. It is stated that Gompertz, who was a Jew, had been a candidate for the actuaryship of the Guardian Insurance Company, founded a year or two before, and had been unsuccessful. His failure was attributed, though probably erroneously, to his nationality. Mr. Walford continues the narrative by saying that Gompertz at once sought out Nathan Rothschild, who was his brother-in law, and related his failure to secure the appointment, and its probable cause, at which the famous man of money exclaimed: "Not select you because of your religion! Mine got! den I vill make a bigger office for you dan any of dem." Another reminiscence, not without interest, occurs in the fact that the Alliance Marine insurance company, which was organized in 1825, was the child of this one year old Alliance, which by some legal technicalities invoked by a shareholder was prevented from engaging in the business of marine insurance as it essayed to do.

Since its advent, the Alliance has witnessed the coming in and going out of scores of insurance companies, a good many of which have been consolidated with the Alliance, which has heretofore been somewhat noted for reinsurance deals where something desirable was offered. Its managers have shown their good judgment in extending the operations of the company to the Canadian field and in forming such a valuable connection as comes to it through the reinsurance of the Royal Canadian. The Alliance may be regarded as fortunate in securing for its manager in the Dominion Mr. G. H. McHenry, who has so long been identified

with the management of the Royal Canadian, and who is so well and so favorably known throughout the field. Mr. McHenry is a painstaking and capable underwriter and a genial gentleman, who deservedly makes and keeps friends, and will prove to be a valuable acquisition to the ranks of this old, sterling company. With such a beginning, and backed by its high reputation, guaranteed by its immense capital, and with a fire fund, combined with profit and loss funds, of \$4,000,000, the Alliance may safely count upon finding a warm welcome from the Canadian public and a profitable field for its endeavors.

RETIRED FIRE INSURANCE COMPANIES.

Our readers are aware of the large number of stock fire insurance companies in the United States which have retired from the field either by reinsurance, failure or discontinuance during 1891, the number being greater than ever before known in the history of the business. The number during some of the other years of the past decade has, however, been pretty large, and the *Spectator* has done good service in tabulating the record for that period. From its list of companies retired for each of the ten years, as given by our contemporary, we have compiled the following summary which will be found interesting. Where amount of assets was unattainable, in a few cases of small companies, the amount of capital has been substituted. A few companies have simply discontinued and wound up without loss to stockholders, and these are included below with re insured companies.

Year.	Failed.	Reinsured and withdrawn.	Total assets.
1882	2	21	\$7,895,182
1883	1	13	5,336,114
1884	..	14	4,983,825
1885	..	13	3,774,984
1886	1	4	2,011,239
1887	8	16	5,163,611
1888	3	15	7,566,395
1889	..	15	2,134,587
:890	2	20	8,166,434
1891	5	41	15,737,330
	22	172	\$62,769,704

Thus we have a total of 194 stock companies which have retired in some manner from the fire insurance business in the United States during the past ten years, involving nearly \$63,000,000 of assets, a portion of which, however, has continued in the business with the reinsuring companies. The assets (included above) of the failed companies amounted to about \$4,250,000. During 1891 there have also failed and retired 46 mutual fire insurance companies of one kind and another.

WIFE OR WIDOW AS BENEFICIARY.

A case has lately been decided by the Louisiana supreme court, on appeal, involving the important distinction between "wife" and "widow," where the latter term is used to designate the beneficiary under a life insurance policy, and which is of universal interest in life insurance circles, as pretty fully reported in the *Monitor*. It seems that in 1878 one Benjamin Phelon took out a policy on his life, stipulating, as he requested, that it be payable to himself "or his

administrator, for the benefit of his widow, if any," he being at that time married. During the following year Phelon's wife died, and he subsequently married again, his second wife surviving him. The heirs of the first wife laid claim to the proceeds of the policy as against the claim of the widow. They contended that the policy provision contemplated the wife of the assured at the date of the policy as the person designated, and who at that time was the only person who could be properly designated as his possible widow. The court held that both what the policy omitted to say and what it actually expressed were fatal to the claim of the heirs; the first wife's name not appearing as the beneficiary, and the term "widow, if any" being used, and that "wife" and "widow" were not synonymous terms. If the former term had been used, the right of the wife would have attached to the date of the policy and the claims of her heirs would have been valid. It was held that the right of the first wife depended on the condition that the assured should die first, and that she should become his widow. Considerable stress was laid on the fact that the assured, through his administrator, was the only unconditional beneficiary, and that he continued to hold the policy as it was originally written before and after his second marriage. The *raison d'être* of the court's opinion is found in the following extracts:—

During his second marriage he delivered the policy to his second wife, telling her it was for her benefit, and while the policy was in force he died. This designation *by delivery*, added to the fact that he caused no change to be made in the terms of the policy after the death of his first wife, and that originally no particular person was named by personal mention in the policy, convince me that he meant what the policy says, *i.e.*, that his widow should be the beneficiary, if he should leave a widow. As he could leave but one widow, *viz.*, the wife who might survive him, this designation of the beneficiary was fixed and definite. * * * He doubtless had reference when he took the policy to his then living wife, but he did not name her in the policy; and if he meant her it was *on the express condition* that she should become his widow. This condition by her death became impossible of fulfillment. Then the policy stood as it did originally, his own, *with no beneficiary called by name*, and he was than an unmarried man, a widower. In this situation he could lawfully marry and did lawfully marry his second wife, and after a few years he died leaving her *as his widow*.

It is argued that this widow cannot avail herself of the benefits of the policy, because at the date of the contract witnessed by said policy she had no insurable interest in Mr. Phelon's life. In my view of the contract this was not necessary. The contract was by Phelon *in his own favor, on his own life, payable to his own administrator, on the condition that he should leave no widow*. This policy was his own. It was supported by his own insurable interest, and this interest when he married the defendant, Mrs. Maria Phelon, was imparted to her, on the condition, or rather in the event, that she should by survival become his widow.

The case will naturally attract wide attention, for not a few other policies may be in existence, and still many others may be sought for, wherein the phrase "widow, if any" may indicate the intention of the assured to have the proceeds of his policy applied for the benefit of his surviving wife, whoever she may be. Whether decisions of the higher courts, generally, in similar cases, would follow the line of the one here

considered is an interesting question, though we apprehend that they would.

FIRE PREMIUMS AND TAXES IN MONTREAL.

From the annual returns to the city authorities of Montreal by the fire insurance companies of net premium income for purposes of taxation, we give below the amount of city premiums, not including the suburbs; and the tax imposed thereon, as follows:—

Company.	Premiums.	Am't. of Tax.	Company.	Premiums.	Am't. of Tax.
Ætna.....	\$15,788	\$ 49.00	National of Ire-		
Agricultural... 3,062		10.00	land.....	\$13,046	\$40.00
Atlas..... 8,658		26.00	North British..	68,460	208.00
Brit. Amer.... 20,518		63.00	Northern.....	23,157	71.00
Caledonian... 28,439		90.00	Ins. Co. of N.		
Citizens..... 38,734		119.00	America.....	11,909	37.00
Com. Union... 34,461		104.00	Norwich Union	12,430	38.00
Connecticut... 4,076		13.00	Phoenix, Lond.	29,059	89.00
Eastern..... 6,168		20.00	Phenix, Brook-		
Emp. Liability. 11,469		35.00	lyn.....	7,624	24.00
Fire Ins. Ass'n. 15,720		48.00	Phoenix, Hart-		
Manchester... 9,665		30.00	ford.....	8,490	26.00
Guardian..... 38,000		115.00	Queen.....	38,283	116.00
Hartford..... 11,530		37.00	Quebec.....	8,143	25.00
Imperial..... 28,975		88.00	Royal.....	100,927	305.00
Lancashire... 17,585		55.00	Royal Canad'n	31,955	96.00
Liv., Lond. &			Scottish Union	46,406	141.00
Globe..... 63,534		194.00	Western.....	30,241	93.00
London Assur. 21,610		66.00	Union Assur... 2,479		8.00
London & Lan-					
cashire..... 22,925		70.00	Totals.....	\$849,661	\$2,600.00
Mutual, Mont'l 16,133		50.00			

PROPORTION OF FIRE INSURANCE BY BRITISH COMPANIES IN THE UNITED STATES AND CANADA.

How important that portion of this continent comprising the United States and Canada has become as a fire insurance field for the British companies is not perhaps generally realized excepting in a vague, general sort of way. We have thought it of sufficient interest to call for the following detailed exhibit of the proportion of premiums and losses in the United States and Canada for 1890 to the totals as reported in the home office statements of the companies named. Following is the exhibit:—

COMPANY.	Aggregate Premiums	Aggregate Losses.	Prem's. Un. States & Canada.	Losses, Un. States and Canada.	Ratio U.S. & Can. Business to Totals.	
					Prem's.	Losses.
Atlas.....	\$ 1,029,190	\$ 611,405	† 63,701	\$ 45,657	6.2	7.4
Caledonian....	1,157,945	444,850	629,782	159,500	54.4	35.9
City of London.	1,451,723	1,228,063	553,166	312,513	38.1	25.4
Commercial Un.	4,096,490	2,904,300	3,043,985	1,739,278	64.8	59.8
Fire Ins. Ass'n.	436,930	280,005	† 112,900	61,930	26.0	22.1
Guardian.....	2,606,420	1,659,000	1,298,106	605,587	44.8	36.5
Imperial.....	3,621,820	2,218,430	1,315,709	667,932	34.4	30.1
Lancashire....	3,398,515	2,271,210	1,910,286	1,139,710	56.2	50.2
L. L. & Globe.	7,118,810	4,100,135	4,776,593	2,574,252	67.0	62.7
Lond. & Lanc.	3,511,735	1,913,090	1,907,989	1,057,254	54.3	55.2
London Assur..	2,118,830	1,058,570	1,084,001	571,676	51.1	54.0
Manchester....	1,001,020	555,795	205,377	83,046	20.5	14.9
National.....	1,015,050	662,120	† 75,138	50,772	7.4	7.6
North British..	6,945,785	4,053,435	2,406,001	1,394,207	34.6	34.4
Northern.....	3,357,320	1,975,945	1,250,289	706,410	37.2	35.7
Norwich Union.	3,741,735	2,342,040	1,316,055	685,176	35.2	29.3
Phoenix.....	5,189,885	3,193,095	2,013,155	1,012,092	38.8	31.6
Queen.....	3,222,530	2,109,245	1,839,292	1,028,451	57.0	48.8
Royal.....	6,101,910	3,432,830	4,127,563	2,126,599	67.6	61.9
Scottish Union	1,256,850	558,220	723,838	298,230	57.6	53.4
Sun Fire.....	4,358,395	2,354,915	* 1,455,218	765,351	33.4	32.5
United Fire....	1,328,075	881,835	* 1,119,467	689,094	84.2	78.2
	69,256,963	40,808,533	33,227,711	17,775,257	48.0	41.5

* In United States only. † In Canada only.

From the above it appears that more than two-thirds of the premium income of several of the largest British companies comes from the United States and Canada, while none of those fully established fall below one-

third, the general average being for all the companies .48 per cent. If we consider in the list only those doing business in both these countries, we find that just one half their aggregate premiums of \$60,989,000 are from business on this side of the Atlantic. Doubtless, this proportion will continue to increase in future years.

THE PHOENIX INSURANCE CO. OF HARTFORD.

As usual this sterling fire insurance institution, so long and so favorably known everywhere, is out promptly with its summary statement of results for 1891, which we reproduce on another page. We need not tell our readers that the past year has been an exceptionally hard one for all the companies, and that compared with the previous year, which was an exceptionally good one, the best of these companies may be safely expected to show some at unfavorably. The Phoenix has transacted a considerably increased business during the year, and reports a premium income of more than three millions of dollars on the business of the year; but the increased premium income, as was expected, has been met by more than a corresponding increase in loss payments, which have been something over \$400,000 in excess of the aggregate losses of 1890. This, however, has been only an incident in the experience of this strong company, as shown by the fact that to the large volume of its assets it was able to add a \$50,000 leaf, bringing the present total up to \$5,676,387, while the net surplus stands at \$1,334,461 beyond all liabilities, including its \$2,000,000 of cash capital. Not only has the company added to its assets, but it has easily duplicated the handsome dividend of 3½ per cent., quarterly, distributed a year ago. It is a source of solid satisfaction to the insuring public to observe that such companies as the Phoenix can easily encounter a period of extraordinary conflagrations, and yet come out of the smoke with unscathed front and stronger than ever.

It takes good generals to handle large armies and lead them to victory, and the secret of the uniform success of this old Hartford company lies in the fact that it has long enjoyed the best of generalship, its present home office staff, with President D. W. C. Skilton at its head, having been long tried and never found wanting. These gentlemen are very naturally and justly regarded in the underwriting world as standing in the front rank. The year just closed completes the first full year of Mr. Hart's administration, and the results are certainly complimentary to that gentleman's well-known push and energetic management. They show that the gross amount of business written in Canada has exceeded twelve and a quarter millions, with a gross premium income of nearly \$165,000. The total losses have been something less than .78,000, showing a loss ratio to premiums of only a little over 47 per cent. This must be regarded as satisfactory in the way of underwriting results in any year, and notably so in 1891. As an illustration of the already attained popularity of the Phoenix, we may mention that the Government of the Province of Québec holds amongst others

a single policy in the Company of \$225,000 on the Montreal Court House, and several of the Religious communities hold policies of \$100,000 and upwards. Both the company and Mr. Hart are to be congratulated upon the past year's work and the good prospects of the present one.

LIFE FUNDS OF THE BRITISH COMPANIES.

The following table, compiled from the *Review*, shows in a convenient form the increase in life assurance funds made by the principal British companies from 1871 to 1891,—a period of twenty-one years. We arrange them according to the amount of funds now held:—

COMPANY.	When established.	Funds in 1891.	Funds in 1871.
Prudential.....	1848*	£12,351,997	£ 349,576
Scottish Widows.....	1815	10,800,291	4,947,089
Scottish Provident.....	1837	7,356,619	1,707,093
Standard.....	1825	7,107,675	3,969,138
North British.....	1824*	6,887,049	2,313,777
United Kingdom Temp.....	1840	4,992,801	1,246,168
National Provident.....	1835	4,605,315	2,974,731
Gresham.....	1848	4,352,834	1,525,062
Equitable, London.....	1762	4,222,241	4,230,189
Liverpool, London & Globe..	1836	4,147,373	2,296,177
London Life.....	1806	4,107,043	3,079,383
Law Life.....	1823	3,934,191	4,381,168
Clergy Mutual.....	1829	3,704,774	1,885,154
Life Asso. of Scotland.....	1838	3,643,909	1,307,409
Royal.....	1845	3,586,316	7,292,305
Economic.....	1823	3,502,691	2,620,204
Scottish Equitable.....	1831	3,353,887	1,922,572
Scottish Amicable.....	1826	3,131,698	1,253,500
Scottish Union & Nat'l.....	1841 ^b	3,087,377	900,576
Star Life.....	1843	2,924,658	878,422
Clerical, Medical & Gen'l..	1824	2,890,675	1,826,459
Provident Life.....	1806	2,640,579	1,682,724
Eagle.....	1807	2,588,606	3,008,449
Guardian.....	1821	2,482,573	1,482,780
Northern Assurance.....	1836	2,480,693	840,439
Hand-in-Hand.....	1836 ^c	2,468,359	1,319,680
Edinburgh Life.....	1823	2,436,743	978,749
Legal and General.....	1836	2,291,127	1,150,351
Equity and Law.....	1844	2,282,924	733,054
Sun Life.....	1810	2,168,784	1,345,975
Royal Exchange.....	1720	2,161,900	1,652,296
Friends' Provident.....	1832	2,071,666	1,055,942
London Assurance.....	1720	2,055,519	1,378,822
Alliance.....	1824	2,041,336	899,482
Metropolitan.....	1835	1,954,839	1,321,007
Norwich Union Life.....	1808	1,932,208	2,198,211
Crown.....	1825	1,807,251	962,978
Rock.....	1806	1,760,866	1,797,469
City of Glasgow.....	1838	1,716,734	632,337
English & Scottish Law.....	1837	1,633,207	453,397
Provident Clerks.....	1840	1,601,764	446,742
British Empire.....	1847	1,500,726	484,050
Imperial Life.....	1820	1,456,693	789,187
Atlas.....	1808	1,426,491	1,532,149
Union Assurance.....	1813 ^d	1,387,066	668,571
Commercial Union.....	1861	1,298,417	226,300
British Equitable.....	1854	1,275,157	199,680
Mutual, London.....	1854	1,224,906	723,113
Pelican.....	1797	1,206,499	1,049,242
General.....	1837	1,108,807	339,203
Universal.....	1834	1,067,952	586,427
Caledonian.....	1833 ^e	1,017,387	418,778
University.....	1825	989,014	890,912
Law Union.....	1854	932,807	222,183
National.....	1830	857,350	588,449
West of England.....	1807	836,491	1,168,165
Lancashire.....	1852	833,963	198,804
Queen.....	1857	755,467	137,012
Reliance.....	1840	740,796	280,030
London and Lanc Life.....	1862	699,102	58,938
Church of England.....	1824	672,748	404,989
Westminster & General.....	1836	492,553	298,421

* Includes Industrial. ^a Commenced Fire business 1809. ^b Commenced Fire business 1824. ^c Founded for Fire Business 1836. ^d Commenced Fire Business 1714. ^e Commenced Fire Business 1805.

STRINGENT MEDICAL EXAMINATIONS.

Our London contemporary, the *Review*, has some very decided views on the subject of medical examinations by life assurance companies, and in a recent issue deals with the question at some length, taking the ground that with most companies the examination is unwisely stringent and the standard of acceptance too severe. Our contemporary remarks: "The principle of life assurance never contemplated the possibility of a band of gilt-edged persons gathering themselves together with the object of admitting no one into their charmed circle whose every bone and nerve and vein would not bear the most stringent and pitiless examination, using all the resources of chemistry, backed by microscopic and even spectroscopic investigation. This never was the intention of life assurance. It was intended for the average man. Thus those who are in splendid physical condition must be content, in the very spirit of the business, to grant out of their superabundant capital of health and strength a little towards the support of their less fortunate brethren." The *Review* proceeds to refer to what it considers the stringent medical examinations prevailing among the American companies, admitting, however, that with our wide area of population and the ease with which men transfer their domiciles from one section and one large city to another, there may be more need than in Great Britain, with its compact and more permanently fixed population, for a pretty searching investigation into the personal history and condition of applicants. We quote further from the *Review* article, with the single remark that we believe the true theory of medical examinations is found in that golden mean which avoids the technical and fussy inquisition of the medical martinet on the one hand, and the loose indifference to real physical condition and antecedents of the extremists on the other. We quote:—

In Great Britain the same conditions do not apply. We venture to go further, and claim that the future prospects of the business are imperilled by this method of treating the crowd. It is notorious that a very large proportion of persons not now insured would be candidates for insurance, but that they are irritated at the reported troubles of a stringent medical examination. Even those who have passed too often vow that nothing would ever induce them to submit again to it. And what is much worse, they prejudice their friends against going through any experience of a similar kind. Now, to all these troubles it is proposed to add a new horror, viz., that candidates for insurance are to be compelled, under penalty of forfeiture of policy, to disclose the names of their medical attendants, if any, and the said medical attendants are to be requested to report on the physical condition of their patients. This, it may be observed, tends primarily to the destruction of the position of the accredited and permanent medical officers of the companies, and, secondly, it is likely to result in serious breaches of professional etiquette, with the result of estrangement of doctor and client for good. It is not likely that the inner and more sacred confidences of doctor and patient can be laid bare to the inquisitorial eye of the permanent medical officer and the whole board and staff of any insurance society, without grave dissatisfaction being created in the mind of the patient and candidate for insurance.

But, more than this, we return to our previous argu-

ment, and claim that life assurance is not so much intended for the special benefit of a charmed circle as it is for the crowd and as it is for the average man. Although primarily it sounds like a personal financial transaction, yet upon closer examination life assurance is nothing more nor less than the highest form of philanthropy combined with business, and as essentially carrying out the scriptural injunction of bearing one another's burdens. From the ancient days when the Amicable Society sat round a table in fur gowns, and passed people, literally, on sight, to these days when the candidate is literally torn inside out there is an emendous leap—an abyss too wide to be bridged over by common sense. The natural reaction is now setting in, and we shall be very much surprised if the Caledonian, the Sun, or any other office which has nerve enough to take an intelligent view of the situation, does not reap a large and substantial profit from the results of what we may call overdoing the present system of medical examination in life insurance.

FIRE LOSS STATISTICS.

We give below the fire losses in the United States and Canada by months for 1891 complete, as stated by the *Commercial Bulletin*:—

	1889.	1890.	1891.
Jan'y.....	\$6,898,700	\$9,179,300	\$11,230,900
Feb'y.....	12,800,000	7,387,025	9,226,500
March.....	10,912,000	8,466,300	12,540,750
April.....	15,987,000	8,285,520	11,309,000
May.....	9,915,300	8,838,100	16,660,395
June.....	7,755,000	5,655,000	8,587,625
July.....	11,020,500	14,723,500	9,692,200
Aug.....	11,153,850	9,009,100	9,055,100
Sept.....	9,735,900	6,943,700	10,658,200
Oct.....	8,366,600	7,279,500	13,248,300
Nov.....	20,081,600	8,351,300	14,736,100
Dec.....	7,304,800	12,880,000	13,535,500
Total.....	\$131,949,250	\$106,998,345	\$137,716,150

The excess of the 1891 fire loss will clearly appear when placed alongside of the record for the previous five years. The past six years' totals are as follows:—

1886	\$116,600,000	1889	\$131,949,250
1887	129,264,400	1890	106,998,345
1888	123,293,520	1891	137,716,150

Whether the year 1892 will prove to be more kindly than its predecessor remains one of the uncertainties, though general expectation points to an affirmative answer.

Financial and Statistical.

Canada's trade with Great Britain for the eleven months ending with November shows a total both as to exports and imports very close to the figures for last year. Thus we find that the exports from Canada to the United Kingdom for the eleven months of 1890 amounted to \$44,076,965, and for the eleven months of 1891 to \$44,941,765, a gain of \$864,800. For the same period of 1890, the imports were \$22,900,150, and for the eleven months of 1891 \$22,959,185, a gain of \$59,035.

The Bank of England was founded in 1694, and was the first joint stock bank established in England, and so continued with exclusive privileges until 1826 in the country, and in London until 1834. At this time

the London and Westminster Bank was founded, soon followed by other joint stock banks. At the present time the total paid up capital and reserves of joint stock banks amount to more than £150,000,000. The Bank of England has branches at Manchester, Liverpool, Birmingham, Bristol, Leeds, Plymouth, Newcastle-on-Tyne, Hull and Portsmouth. Its capital is £14,553,000, and in October last its reserve was £3,125,433. The notes in circulation were £25,851,565, notes unemployed £12,332,230, and gold and silver coin and bullion £22,796,402.

Bradstreet's estimate of the commercial failures in Canada and Newfoundland for 1891 gives a total of 1,846, as compared with 1,626 for 1890. The liabilities involved in 1891 were \$14,884,000, against \$12,481,000 in 1890, and the assets \$6,034,000, against \$6,741,000 for the latter year. Both Manitoba and British Columbia, however, show favorably, the failures in the former, having been 51 in 1891 and 53 in 1890, the liabilities being \$340,000 for the former and \$565,000 for the latter year. In British Columbia the failures were 23, with \$81,000 of liabilities in 1891, against 35 failures and \$178,000 of liabilities in 1890.

The aggregate tonnage of ships, steam and sail, launched as new craft from the ship yards of Great Britain during 1891, was 1,267,472 tons, only a little less than for the preceding year. Of the vessels built 822,727 tons were for the home shipping trade, and 444,735 tons for foreign owners. The greater part, 47,405 tons, was for Norway and Sweden. Of the balance, 28,714 tons were for Germany; South America 14,103 tons; Greece 11,312 tons; Australia 9,857 tons, and France 7,524 tons. Of the total vessels built, 743 were steamers and 209 sailing vessels. Strangely enough, the increase in the latter was about ten per cent.

The number of commercial failures in the United States during 1891 is given by Dun & Company's agency at 12,273, with aggregate liabilities of \$189,808,638, as against 10,907 failures in 1890, with liabilities of \$189,856,964. It will be seen that while the number of failures in 1891 was 1,366 in excess of 1890, the aggregate liabilities were almost identical—in other words, the average per failure in 1890 was \$17,406, while in 1891 it was only \$15,471. Dun & Co. put the total number of firms in business in 1891 at 1,142,951, hence the failures were 10.7 per 1,000 firms, while in 1890 they were 9.8 per 1,000.

POPULATION PROPHECIES.

In an elaborate paper presented recently before the Academy of Science of St. Louis, Prof. H. S. Pritchett has endeavored to lay down a formula by which the future population of the United States can, he believes, be predicted with considerable accuracy. The basis on which he proceeds is the rate of increase in the population in the past. In considering the question, however, he has not only taken into account the actual ratios of increase which have prevailed in past years, but also the fact that these ratios have not been uniform, being now much lower than they were fifty or one

hundred years ago. Prof. Pritchett believes that this rate of decline can be reduced to a mathematical formula and that in this way a prediction can be made with much confidence. We extract from his paper the following:—

POPULATION OF THE UNITED STATES.

Year.	Population.
1790	3,929,214
1800	5,308,483
1810	7,239,881
1820	9,633,822
1830	12,866,020
1840	17,069,153
1850	23,191,876
1860	31,443,321
1870	38,558,371
1880	50,155,783
1890	62,022,280

Professor Pritchett's Predictions.

Year.	Population.
1900	77,472,000
1910	94,673,000
1920	114,116,000
1930	136,887,000
1940	162,268,000
1950	190,740,000
1960	222,067,000
1970	257,688,000
1980	296,814,000
1990	339,193,000
2000	385,860,000
2100	1,112,867,000
2500	11,856,302,000
2900	40,852,273,000

We are not in a position to deny the correctness of the formula on which these estimates are based. It is to be presumed that the results offered are at least somewhat near the mark, if (what a volume there is in that little word) the conditions of society remain as at present. But one does not need to be a profound political economist to see that these very figures themselves involve as a necessary corollary a complete revolution in our whole social and political surroundings. The area of the United States, exclusive of Alaska, is but 2,969,995 square miles; so that on this theory there would be, one thousand years hence, in A.D. 2900, a population of 13,755 to every square mile,—good and bad, mountain and river, desert and swamp, all included. By the census of 1881, the city of Toronto had only 9,282 persons to the square mile, so that our author is really telling us that the whole of the United States is to become one vast city with a population half as dense again as the city of Toronto. Where would the grain grow and the cattle graze to feed such a host? The whole earth is supposed to contain about 1500 millions of inhabitants at the present time, and we hear of famines in Ireland, India, China, Russia and other countries. How then can we be expected to believe that the United States alone will support thirty times as many people as the whole world at present contains? It is an impossibility. Prof. Pritchett's figures may be reliable under ordinary circumstances for the next fifty or sixty years, but beyond that limit they must be taken with a large grain of salt. Nature usually adapts itself to its surroundings quietly, and this will probably take place in this instance as in others. But if the increase of population is checked in no other way, it will infallibly be checked by the scourge of famine and by the pestilence

which so often accompanies famine. But while this speculation is one in which Methuselah would have taken a deep interest, had he lived in our days, it is of hardly as much practical value to his degenerate descendants as it would be to him, for the possible overcrowding of the world is not likely to affect us or even our grandchildren.

THE AUSTRALIAN BANKS.

A summary of the banking returns of all the Australian colonies on September 30, 1891, shows a decrease in deposits, in circulation and in coin and bullion as compared with the same date in 1890. Following we give the general results:—

Assets.

	Coin and Bullion	Landed Property.	All debts due the banks.	Total Assets
Victoria.....	6,950,647	1,911,798	51,315,721	60,860,745
New South Wales...	5,333,098	1,604,679	44,077,426	52,653,097
New Zealand.....	2,354,262	519,126	13,493,243	16,555,866
South Australia.....	1,529,630	510,567	8,519,467	10,949,182
Queensland.....	2,221,810	719,201	17,382,620	20,608,765
Tasmania.....	660,220	87,039	3,407,810	4,214,845
W. Australia.....	388,323	111,620	1,618,732	2,143,218
	19,443,990	5,464,030	139,815,019	167,985,718

Liabilities.

	Notes and bills in circulation.	Bal. due other banks.	Total Deposits.	Total Liabilities.
Victoria.....	1,482,062	141,797	39,367,375	40,991,234
New South Wales...	1,642,509	114,935	35,074,042	38,831,286
New Zealand.....	957,876	35,186	12,809,928	13,802,990
South Australia.....	477,057	45,589	7,716,756	8,239,402
Queensland.....	641,550	125,511	9,753,633	10,520,684
Tasmania.....	176,647	93,286	3,754,436	4,024,369
W. Australia.....	87,281	9,408	1,233,736	1,329,425
	5,463,782	565,702	109,709,906	115,739,390

A comparison with regard to certain features and of assets over liabilities for Sept. 30 in 1890 and 1891 shows:—

	Sept. 30, 1891.	Sept. 30, 1890.
Total Deposits.....	£109,709,906	£111,853,195
Circulation.....	5,463,782	5,679,417
Coin and bullion.....	19,443,990	21,269,604
Assets over liabilities.....	50,094,107	48,968,716

Correspondence.

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

" COMMISSION OR BROKERAGE."

TORONTO, JANUARY 7TH, 1892.

Editor INSURANCE AND FINANCE CHRONICLE:—

Referring to the article in your issue of January 1st, entitled "Expenses in the Fire Business," while your contention that the rate of commission is growing with undue rapidity is doubtless correct, I beg to say that if you will kindly analyze the statements of several of the British companies, as given in the report for 1890 of the Superintendent of Insurance, you will find that in some cases (other than those marked "a" in the table at the close of your article) a large amount of the "salaries, fees and other charges of officials" must have been included with the "commission or brokerage," and that the list of companies marked "a" should be extended sufficiently to probably reduce the average rate of commission actually paid to agents or brokers by British companies to about 16 per cent. As it stands, your tabulated statement is, to a certain extent, misleading, for the reason that in some cases the remuneration of

the chief agent is included with "commission or brokerage," while in other cases it is not.

Yours truly,

ALFRED WRIGHT.

[Our correspondent will find, upon examination, that in the sworn statements of the companies in the Insurance Superintendent's report for 1890, every one appearing in our table, excepting those marked "a," report "commission or brokerage" definitely, just as set down in the table. With two exceptions, the Phoenix of London and the Norwich Union, all not so marked, report specifically an amount in addition to "commission or brokerage" under the heading, "salaries, fees and other charges of officials." And yet our correspondent is no doubt correct in his deductions, for evidently not only the two companies above named, but some others which report "salaries, fees and other charges of officials," include compensation in whole or in part of general agent or manager in the item of "commission or brokerage." The lack of uniformity among the companies in the treatment of expense items in their reports makes it impossible to do complete justice in every case in any tabulated statement, though the general results will be found very nearly correct.—E.D. I. & F. CHRONICLE.]

Notes and Items.

The appointment of a manager of the Lancashire for the Dominion has been made.

The Chicago fire loss for 1891 was \$5,157,348, as compared with \$2,092,071 in 1890.

A British accident company will shortly enter Canada for the transaction of business.

The London Assurance has reinsured its risks in Kentucky with the Fireman's Fund of California.

The total insurance placed on the World's Fair buildings at Chicago up to December 31st last was \$1,078,678.

The German Fire of Philadelphia, a small company with \$100,000 capital, has been reinsured by the National of Hartford.

There are rumors that two more British fire offices will shortly enter the Dominion for business. One of these rumors at least is well founded.

The Standard Fire of New York, after an experience of 32 years, has decided to retire, though perfectly solvent, and with a surplus of over \$82,000.

A new company in England to insure securities, contracts and credits has been formed, called the National Insurance and Guarantee Corporation.

The Home insurance company of New York closed the year 1891 with increased assets but a loss in net surplus of \$204,205, as compared with 1890.

The dividends declared by the Sun Life, the Western, and the British America are respectively six, five and three and a half per cent., semi-annual.

On the whole, we are inclined to think that the fire business in 1891 in Canada will not turn out to be quite so bad as anticipated.

It is expected that the loss to the insurance companies by the fire at T. G. Foster & Co's., Toronto, on the last night of the old year, will aggregate \$80,000.

A new cotton mills tariff has at last been determined upon in England. This result has been secured by the active influence of some of the larger British offices.

The Boston fire underwriters, by a practically unanimous vote, have advanced rates in the business district ten per cent. on buildings and twenty per cent. on contents.

The Fairmount Insurance Association of Philadelphia, a weak concern whose attempts to do underground business in Canada we have several times exposed, has failed.

The Supreme Court of Nebraska has declared unconstitutional the law enacted by the legislature of that State taxing fire insurance companies a percentage on the risks accepted.

The Meriden insurance company of Connecticut has been reinsured in the Royal. It was organized in 1872, had a paid up capital of \$200,000, and a premium income in 1890 of \$142,645.

The United States Life reports a handsome increase in new business written last year, the amount being \$14,101,654. The total assets are \$6,737,988, and the surplus to policyholders \$649,041.

The four domestic and four foreign accident insurance companies in Italy in 1890 had a total premium income of 1,262,135 lire (about \$252,000) about equally divided, all of which made some profit.

Of the total amount paid for losses in 1890 by the largest of the German life companies—the Gotha Mutual—which was 10,843,800 marks, 10.8 per cent., or 1,170,400 marks, was due to influenza.

We learn that the North American Life of Toronto had a good year in 1891, and forged ahead considerably. When the annual statement appears in a tail we shall take pleasure in commenting on its salient points.

The Manchester Insurance Co. has acquired some very good business by reinsuring the Marine Insurance Company of St. Louis. Most of its business is on regular fire risks. The company was organized in 1837.

The German American of New York has re-insured the Citizens' insurance company of Cincinnati, which was organized in 1851, has a paid-up capital of \$200,000 and a premium income of about \$85,000.

Hamilton, Ontario, is to carry \$195,000 of insurance on its school buildings, to be covered under a blanket policy by all the companies represented in that city, the risks apportioned to each being from \$5,000 to \$10,000.

The number of fires in Montreal during 1891 was 646, against 507 for the previous year, of which 216 were in the eastern, 199 in the central, and 231 in the western division of the city. There were also 165 false alarms in 1891, against 76 in 1890.

The American casualty company has, through its Boston manager, John C. Paige, insured both the Boston & Maine and Old Colony railroads against injuries to employees or the public at an aggregate premium, it is said, of nearly a quarter of a million dollars.

In answer to several inquiries concerning the Atlas Accident insurance company of Boston, we can say that it has no authority to transact business in the Dominion, that it does business in the assessment plan, and that it has been but a short time organized.

The fire patrol system inaugurated last winter by the Montreal fire department is again in use, the districts covered being somewhat extended. Men are detailed with horses and sleighs for night patrol duty on the lookout for fires. This is a move in the right direction.

A novel suit is brought against the city of Montreal by one Joseph Brosseau, whose wood-yard was burned last summer. He asks for \$31,084, on the ground that due diligence was not used by the fire department in getting to the fire, which charge is denied. Brosseau was not insured.

Last year the members of the Baltimore fire department were insured by the city for \$500 each in case of death and \$5 weekly for disability, by the American Casualty Company at \$6 per man. This year the American Employers' Liability of New Jersey takes them at \$4.95 each.

The fire insurance companies doing business in London, as is well known, pay an annual tax for the support of the Metropolitan fire brigade of £35 per million of insurance. The tax for 1892, based upon the business of 1890, amounts to £28,214, the total insurance being £806,121,385.

The business of the Electrical Mutual insurance company of Boston has been assumed by the Home of New York, and that company proposes a syndicate of stock companies to continue the business at tariff rates under the present manager, Mr. S. E. Barton, who organized the Electrical Mutual.

The Commercial Bulletin is authority for the statement that the pro rata unearned premium of the Armstrong companies reinsured by the Lancashire was about \$1,600,000, and that the latter paid 30 per cent. to the companies for the business and about 11½ per cent. to Armstrong—a total of 41½ per cent.

The announcement is made that Mr. Charles A. Hewitt has resigned his position as editor of the *Argus*, and will speedily establish the *Insurance Post* at Chicago. We shall cordially welcome the new comer, well knowing what good work to expect from the fertile brain and the versatile pen of our Chicago frater.

We are not surprised to learn that the Equitable Life has dismissed from its service its London agent, Moss, whose unfulfilled promise to appoint Major Jamieson, a director of the London board, in consideration of a large amount of insurance taken by the latter resulting in a troublesome suit, we recently noted.

An injunction has been issued against another Massachusetts concern called the National Three-Year Benefit Order, and the receiver of a Pennsylvania concern called the Mutual Benefit Association of Sandy Lake has discovered, that during the past eight years it collected about \$450,000 and paid out \$150,000 and that the books have disappeared. The fool-killer needs an assistant.

We notice that the business heretofore carried on under the well-known firm name of Robert Ward & Co., Victoria, B.C., by Mr. Robert Ward, has been acquired, and will in future be conducted, as from January 1st, by "Robert Ward & Co., Limited Liability," incorporated under the Companies' Act 1890.

The fire underwriters of Philadelphia have harmoniously agreed to ratify the agreement as to rates and commissions of September last, binding the companies to maintain the rates and regulations of the association of the middle department and of the local boards. A 15 per cent. commission is a feature of the agreement.

Our London Exchanges bring news of the death of Mr. John Rüntz, chairman of the board of directors of the British Empire Life Assurance Company, a position which he has occupied since 1873, though he became a member of the Board ten years earlier. He has always been active in the company's management.

At the last board meeting for 1891 of the London and Lancashire Life held in this city, proposals for \$229,500 of insurance were accepted—the largest amount, we believe, with one exception, reported by any life office represented here. This indicates lively work in the field, and is highly creditable to Manager B. Hal Brown.

In the suit brought by the assignee under the two policies for \$5,000 each, issued to Ex-Governor Page of Vermont in Oct., 1885, by the Mutual Reserve Fund, to which we referred not long since, a verdict was given for the defendant in a Brooklyn court, on the ground that untrue answers to some of the questions in the application had been given.

Among the callers on the CHRONICLE lately were Messrs. B. G. Taylor of St. John, N.B., general manager of the Universal Marine of that place; G. L. Ridout, of Ridout & Lyster, Sherbrooke, of the Sun Life; T. E. Perkins, of the *Spectator*, New York; Alfred Shortt, Halifax; and E. L. Philips, St. John, N.B., special agent of the British America.

Toronto fires, losses and insurance for the six years past have been as follows:

	Alarms.	Losses.	Insurance.
1886	274	\$280,902	\$1,164,163
1887	308	74,685	638,149
1888	311	215,192	967,979
1889	317	134,760	1,016,138
1890	385	487,186	1,184,475
1891	442	210,115	1,150,206

A collie dog, well known for his remarkable intelligence, gave a fire alarm at the Academy Hotel, corner of Howard and Franklin streets, one night last week, which saved the building and lives of occupants. The dog slept in the room of the proprietor, Mr. Adler, and awakened him at 3 o'clock in the morning by barking and whining. On opening the door Mr. Adler found volumes of smoke filling the house. The guests were aroused and the fire department summoned.—*Baltimore Underwriter*.

For the ten years ending with 1890 the premiums received in Boston were \$22,027,815 and the losses \$11,507,515, including the big Thanksgiving day fire of 1889. The share of premiums received on buildings was \$7,684,690 and the loss \$3,007,530; on contents the premiums were \$14,343,116 and the losses \$8,499,984. For 1891 the *Standard* puts the premiums received on buildings at \$850,000 and losses at \$438,000; on contents, premiums \$1,650,000, and losses \$862,000.

The case of Mr. Arbuckle of Merrickville, Ont., who was insured for a considerable amount in several accident companies, and was killed some time ago in his mill, is being contested in the courts upon suit of Mrs. Arbuckle. Intentional injury resulting in death is the defence set up. The contesting companies are the Citizens, Canada Accident, Accident Ins. Co. of North America and Manufacturers.

We noted the claim for damage by fire some months ago on the lime kiln of Crockett & Co. at Rockland, Me., which was referred to referees, the question being whether the wetting of lime destroys its value before there is a fire, or whether the wetting produces the combustion. The referees have decided that combustion immediately follows the wetting, and hold the insurance companies liable for \$1,900.

We are advised by a reliable life manager at Toronto, that the agent of a certain competing company at that place furnished several \$5,000 policies in December, on which the entire first semi-annual premium was rebated, one of the insured at least stating that it was also understood that the second semi-annual need not be paid. For the present we withhold names, as we can scarcely believe the company can be a party to this arrangement.

We have received from Messrs. Robert Ward & Co., a very interesting quarto volume of about a hundred pages called "Victoria Illustrated," and designed to present the characteristic points and advantages of British Columbia and its capital. The book is profusely illustrated with views of buildings and prominent citizens, all executed in the best style of modern photo-engraving.

The Hartford fire insurance companies have declared about the same dividends this year as last, the figures at the recent annual meetings being as follows: Aetna 5 per cent. quarterly; the Phoenix 3½ quarterly; the Hartford 10 per cent. annual, and 4 per cent. extra; the National 5 per cent. semi-annual; the Connecticut 4 per cent. semi-annual; the Orient 3 per cent. semi-annual; and the Steam Boiler 5 per cent. semi-annual—a total for all of \$590,000.

The six Hartford Fire insurance companies come out of the fight in 1891 on the whole perhaps better than was expected. Of course, as compared with 1890, there has been a decrease of surplus, the total being about \$460,000, distributed as follows:—Aetna, \$136,358; Connecticut, \$18,346; Hartford, \$60,086; National, \$35,622; Orient, \$27,161; Phoenix, \$182,619. There has been, however, a total increase in the unearned premiums of about \$950,000.

Speaking of the life business transacted in Illinois during 1891, the *Investigator* says: "The business written in 1890, according to the State report, aggregated \$65,535,308, nearly ten millions of which was industrial. Upon this sum the premiums paid aggregated \$7,628,117. If the estimates for the business of 1891 furnished by the various agents are not astray, the total writing for last year will be close to \$76,000,000, and the premiums will approach \$8,000,000."

A delegation from the Life Underwriters' Associations of Quebec and Ontario, consisting of Messrs Corthorn, Cohen, J. F. and R. Junkin, Oxley and Haycock, had an interview on Thursday of this week with the Hon. Mr. Foster, Minister of Finance, and Insurance Superintendent Fitzgerald, with reference to the amendment to the Insurance Act proposed last year to prohibit granting of rebates and for the license of agents. The outlook for the amendment is regarded as favorable.

Just as the Chronicle forms are ready for the press, we are in receipt of a communication from Mr. H. Osborne Essex, assistant secretary of the Lancashire, and now in Toronto, announcing the resignation as its chief agent in Canada of Mr. S. C. Duncan-Clarke and the appointment of Mr. James G. Thompson as manager for the Dominion of the regular Branch Company now established. We understand also that in keeping with its enlarged plans the company has made an additional deposit of \$50,000 with the Government at Ottawa. We heartily congratulate the Lancashire on this new arrangement and on the excellent good judgment manifested in the selection of Mr. Thompson, who, by reason of his previous connection with the company, and because of his well-known ability, may be regarded as the right man in the right place.

As we stated in our last issue, the reinsurance deal between the Lancashire and the three Armstrong companies did not involve the surrender of their charters, and it has transpired, as has been predicted, that the Mutual Fire, the largest of the three reinsured companies, will go on very much as before, excepting that Armstrong will be out of it. The former secretary, J. C. Hatie, has been elected president, Oscar R. Meyer vice-president, and J. W. Durbrow, secretary. It is announced that the other two companies, the Fire Association and the Armstrong, will go into liquidation.

In our table printed in last issue, giving premiums and commissions thereon of the fire companies in Canada for 1890, we stated in a foot note that the Union Assurance Society had but two month's business. The apparent commission rate, calculated on actual premiums paid in, of over 35 per cent., did injustice to that company, for the reason that over \$6,900 in premiums, on which commissions had been allowed, was in the hands of agents when the report closed for the year. The total premiums were \$11,639 instead of \$4,717 and the true commission rate 14.3 instead of 35.3. This sterling company is among those which adjust commissions on a conservative basis.

Calendars Received.—Among the larger and more attractive calendars of original design are the following:—The Scottish Union and National, a medallion head of Sir Walter Scott and a finely engraved center-piece from a scene in "Quentin Durward."—The Norwich Union, an artistically designed tablet, with the old Norwich Cathedral as a center, the whole printed in rich tints.—The Northern, with company's buildings and ornamental work.—The Western of Toronto, its excellent design of last year, with very large sheet tablets for each month, in colors.—The Fire Insurance Association, a handsomely lithographed wall card with monthly tablets.—The Waterloo, in black and red on a sky-blue background, with tablets.—The Queen, large wall size in colors, with conspicuously large calendar figures.—The Beaver Line, the handsome marine design of last year.—The Union Mutual Life, with center-piece of beautiful child faces.—The Provident Savings Life, with separate lithograph tablets for each month, each with separate artistic design in colors. Besides these we have received from Mr. Thomas Hiam a neat desk calendar and pocket memorandum; from Morton, Phillips & Co. a wall calendar of large size; and from the Citizens' a unique design for desk use.—The North American Life issues an excellent leather-bound pocket diary and calendar conveniently arranged for agents' use, and suitable for a deep pocket; and the Standard Life repeats the useful and handsome diary, combined with descriptive pages and tables concerning the company,

which has become so familiar.—The *Monetary Times* remembers its patrons and friends by a leather-bound vest pocket silicate slate and calendar.

We observe that notice is given by the Commercial Travellers' Association of Canada that an application will be made to Parliament for authority to increase the mortuary benefit and accident bonus to members, and to engage in the business of life and accident insurance generally, and to make such deposits with the Minister of Finance as may be necessary.

PERSONAL MENTION.

MR. BURCHELL, secretary of the Queen insurance company of America, was in Montreal this week.

MR. T. E. PERKINS, of the *Spectator*, was in Montreal this week, and made the CHRONICLE a pleasant call.

MR. FRANK H. BALLARD, for many years with the Equitable Life of New York, has been made superintendent of agencies for the company.

MR. GEORGE DENOON has severed his connection with the British America of Toronto. Dame rumor is busy regarding this old Canadian company.

MR. H. SPENCER HOWELL, the well-known insurance agent at Galt, we hear, is soon to go to Australia. We wish him abundant success in his new field.

EX-MAYOR CLARKE of Toronto, the president of the Excelsior Life insurance company of that city, has assumed the duties of manager of the company.

MR. C. B. FRENCH, who has for some time practically filled the position, has been given the title of Assistant Manager for the United States branch, located at Chicago, of the Manchester Fire.

MR. F. C. OVIATT, who has for some time been connected with the *Argus* of Chicago, becomes associate editor of that journal, Mr. C. A. Hewitt, the former editor, having resigned, as stated elsewhere.

MR. J. H. BURGER, formerly with the Lancashire, but late New England special agent for the Norwich Union, has been appointed by United States Manager Litchfield as secretary of the Lancashire. Recently created General American Department.

MR. STEWART BROWNE of the New York Life, who was in Europe last year, and returned to New York in November last, has again sailed for his former field. We wonder if the term business of the company has any connection with his present mission?

MR. A. J. RELTON, the fire manager of the Guardian of London, who is evidently determined to sift the Canadian business thoroughly and to become familiar with the field, is at present in the Lower Provinces. We understand that a manager for the Dominion has not yet been appointed.

WE ARE PLEASED to observe that Messrs. Tatley, Tyre, Stancliffe and McGregor are again able to be at their offices, after suffering from the prevailing malady which mystifies the doctors, and which for want of a better name they call *la grippe*. Messrs. Routh, Hinshaw, Denne, and some others are still confined to their homes.

MR. H. S. PELL has resigned his position with the London Assurance in order to join the Northey Manufacturing Company, manufacturers of steam pumps. Mr Pell was connected with this firm previous to his appointment as inspector for the Canadian Fire Underwriters' Association. He has done good work for the London Assurance, which company regrets the severance of the connection, and parts from him with best wishes for his continued success.

Legal Intelligence.

FIRE INSURANCE.

COURT OF REVIEW, Montreal, Dec., 1891. *Lambert vs. Glasgow & London Ins. Co.* Over-due note given for premium.

This is a case where the plaintiff gave a note for the premium on a \$3,000 policy of fire insurance issued by defendant company. As usual, the policy stipulated practically that if the insured failed to pay the note at maturity, the liability of the company should then cease. The note also contained a similar agreement. The note was not paid at maturity, and after a failure on the part of the plaintiff to thus pay it, the property covered by the policy burned. The company refused payment of the loss, and suit was brought on the ground, mainly, that by retaining possession of the note after maturity and non payment the company tacitly agreed to waive the stipulation of the note and policy as to the effect of non-payment. The case was tried in the Superior Court in this city, and decision rendered in favor of the company. The case was taken to the Court of Review, where the decision of the Superior Court was affirmed. The decision will be noted with interest by the companies generally.

ACCIDENT INSURANCE

KY CT. OF APPEAL, Nov., 1891.—*Thomas et al. vs. Standard Life and Accident Ins. Co.* Approximate cause of death.

In this case it was shown that the deceased had a fall, sustaining injuries of which he complained for several days, and then took to his bed with fever, from which he never recovered complaining throughout his illness of his hurt, which was evidenced by a bruise. The attending physicians testified that the deceased died of typhoid fever, and that the bruise or injury was not the cause of the disease. On the contrary, his nurse, of large experience and regarded as especially competent, testified that he did not have typhoid fever, and the medical men admitted that severe bruises might induce other forms of fever than typhoid. The court held that the evidence was sufficient to justify a verdict that the accident was the cause of death, and ruled accordingly.

FIRE INSURANCE.

MICH. SUPREME CT., July, 1891. *Gristock vs. Royal Ins. Co.* Action of Adjuster.—Proofs of loss—Waiver.

In an action on a fire policy, where it appeared that an adjuster of the defendant company spent several days with the assured's son and agent in making a list of the personalty destroyed, and the two employed a builder to estimate the value of certain buildings, and referred to an arbitrator the value of a dwelling on which they could not agree.

Held, That if the adjuster's conduct would induce an honest belief that the proofs then being made were all the company required, and the assured did so believe, the jury might find that formal proofs were made.

2. *Limitation—Correspondence—Scope of Authority.* The fact that, after the expiration of the time for making formal proofs of loss, the company wrote to the assured's son, saying that the adjuster had been sent to investigate the circumstances of the loss and advise the company thereof, in order that the proper officer might decide on further steps, is no proof that the son

had no right to rely on the adjuster's acts, since what the latter did was within the general scope of an adjuster's authority.

3. *Imputable Knowledge—Misrepresentation.* Where the applicant signed no application, but told the agent that there was a mortgage on the premises, and the latter, in his daily report on which the policy is issued, states that there is no mortgage.

Held, That the agent's knowledge is imputable to the company, and the policy is not avoided by the misrepresentations.

4. *Delivery of Policy—Waiver.* Where the assured signed no written application, but told the agent that there was a mortgage on the premises, a delivery of the policy to the assured, without an indorsement of permission, and without calling his attention to the conditions respecting the incumbrance, operates as a waiver thereof by the company.—*Ins. U. Ord.*

The London Assurance Corporation invites applications for the position of Resident Secretary and Inspector at Toronto. Apply by letter to E. A. LILLY, Manager, Montreal.

JAMES P. BAMFORD,
General Insurance Agent and Broker,
REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO.
AND
CITY OF LONDON FIRE INS. CO.
Special facilities for placing surplus and excess lines of Fire Insurance
for outside agents.
Offices: 43 & 45 St. John Street, MONTREAL.
JAMES P. BAMFORD, Agent.

WANTED.—By a first-class well established British Office the services of an active, intelligent, young man with experience, and well posted in Fire Insurance. Chief duty will be to visit, and inspect Agencies throughout Ontario. Must reside in Toronto or vicinity.

Address P.O. Box 995, Montreal.

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A thoroughly good boarding school, with every comfort of home. Preparation for Commercial Life or the Universities, Conversational French, Shorthand and Typewriting, Military Drill.

Highest References to a number of leading Insurance Men.

Prospectus on application.

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PRINCIPAL.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

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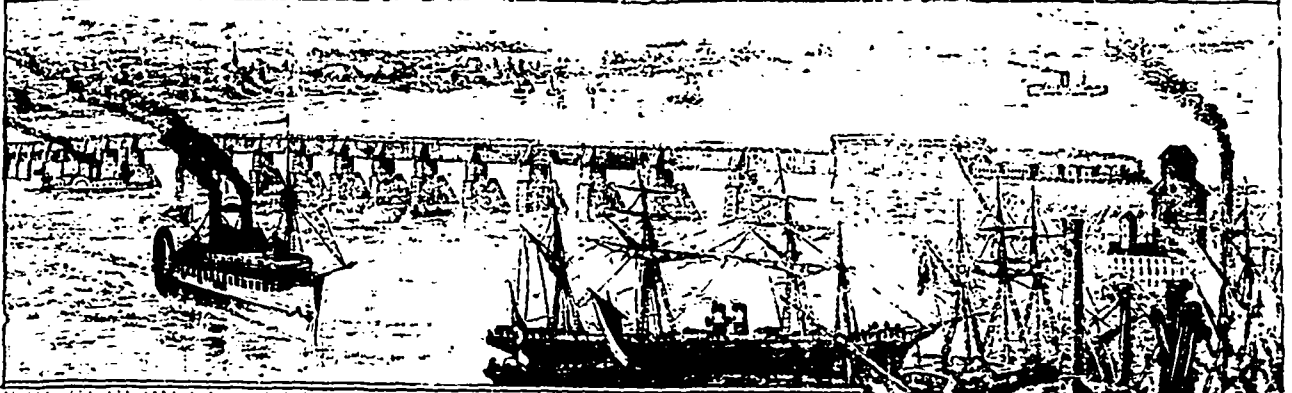
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Debentures and other desirable Securities purchased,

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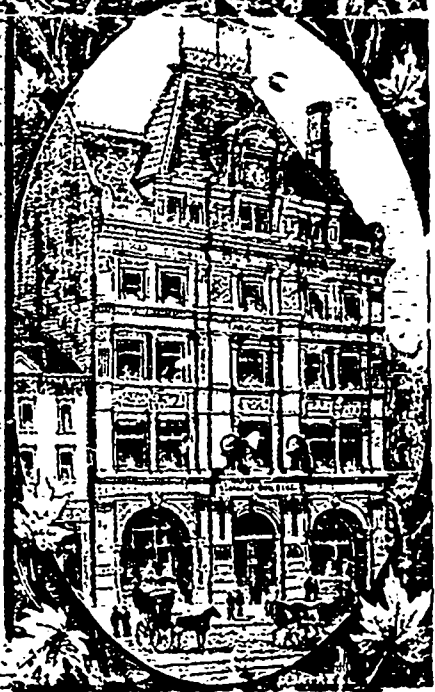
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BONDS OF SURETYSHIP

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, - 804,800.00
Resources, over - 1,100,000.00
Over \$847,000 have been paid in
Claims to Employees.

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EDWARD RAWLINSON,
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OF NORTH AMERICA

THIS IS THE ONLY COMPANY
CONTINUING BUSINESS AGAINST LOSS
BUSINESS OF INSURANCE AGAINST LOSS

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MONTREAL

Ontario Mutual Life,

Head Office, - - Waterloo, Ont.

ESTABLISHED 1870.

Dominion Deposit, \$100,000.

1870—21 YEARS' GROWTH.—1890

Year.	Income.	Assets.	Assur. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,359,351
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Policy Holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,746	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	48,719	1,558,960	134,066

Liberal Conditions of Policies.

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums
3. No restriction on travel, residence, or occupation.
4. Policies indisputable after two years.
5. Lapsed policies may be revived within 12 months of lapse

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WM. HENDRY, Manager.

31st year to Jan. 1st, 1891.

THE

GERMANIA LIFE

Insurance Company of New York.

ASSETS.....about \$16,000,000
 Insurance written 1890, over..... 10,000,000
 Annual Income..... 3,200,000
 Assurances in Force..... 58,227,620
 Total payments to Policy Holders,..... 24,500,000

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GOOD AGENTS WANTED—Liberal Terms.

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Established 1873.

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 Paid-up Capital, \$478,250.
 Reserve, 20,000.

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The National Bank of the
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 Paid-up Capital, \$1,200,000.

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 Hale, Sir A. T. Galt, G.C.M.G.
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 Limited.
 Liverpool—Bank of Liverpool,
 Limited.

New York—National Park Bk
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 Minneapolis—First National
 Bank.

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THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

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HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

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. MORRISSEY,

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited.

CONNECTICUT FIRE INSURANCE CO.

OF HARTFORD, CONN.

CASH CAPITAL, - - ONE MILLION DOLLARS.
 CASH ASSETS, - TWO AND A HALF MILLION DOLLARS.

J. D. BROWSE, President.
 CHARLES R. BURT, Secretary. I. W. CLARKE, Ass't Secretary.
 DOMINION GOVERNMENT DEPOSIT, \$100,000.
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ESTABLISHED 1844.

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.

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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.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4 1/2%.....	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.
ACTIVE AGENTS WANTED.

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

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LANCASHIRE

INSURANCE COMPANY

Of Manchester, England. Established in 1852.

Capital and Assets exceed -	\$20,000,000
Total Income in 1890 exceeded -	4,000,000
Canadian net Premiums, 1890, exceeded -	250,000

S. C. DUNCAN-CLARK, Gen. Agent,
For the Provinces of Ontario, Quebec, Manitoba, the North-West Territories, and British Columbia.

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Quebec Office, - - - 62 St. Peter Street.

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BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

1850 ————— THE ————— 1892

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

	1888.	1889.	1890.	1891.
New Insurance written, - - -	\$6,925,665.50	\$8,463,625.00	\$11,955,157.00	\$14,101,654.00
Total amount in force December 31st, -	25,455,249.00	29,469,590.00	35,395,462.50	

GEORGE W. BURFORD, President. **C. P. FRALEIGH, Secretary.** **A. WHEELWRIGHT, Assistant Secretary.** **WM. T. STANDEN, Actuary.**

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

Good Agents, desiring to represent the Company, are invited to address **J. S. GAFFNEY, Superintendent of Agencies, at Home Office**
E. A. COWLEY, Manager Province of Quebec, Montreal.

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H. M. BLACKBURN, General Agent.

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FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - £1,900,000 STG.

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IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

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OF LONDON, ENGLAND.

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The Company issues policies on the most approved plans, both level and natural premium, and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

H. SUTHERLAND, Manager.

THE Canada Accident Assurance Co'y.

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Incorporated by Special Act of the Dominion Parliament.
Issues a definite liberal policy, abreast of the time.

H. SUTHERLAND, Manager.

Good Agents Wanted.

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 Agents are invited to Correspond.

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 Life Assurance Co.
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 Unrepresented Districts may apply
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