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# Insurance and Finance Chronicle.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, OCTOBER 15, 1892

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## THE Insurance and Finance Chronicle.

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R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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EXPERIENCE, EXTENDING OVER a good many years in the history of several life companies, has demonstrated that the mortality on the lives of total abstainers is considerably less than on the general average class of insureds. The experience of the United Kingdom Temperance and General of England, organized in 1840, covers a large number of lives of both classes for a long period, and has uniformly shown the superior vitality of abstainers over the general, non-abstaining class. A few years ago the British Empire Mutual Life formed a temperance section, and the results, as compared with the general section, have shown a decreased mortality. This was apparently proved by the triennial valuation of 1887, but the number of lives considered being comparatively small, the valuation of 1890 was awaited in order to give reliable data. That valuation fully confirmed previous results and was so favorable that the actuary recommended an increased bonus to the abstainer class averaging about one fifth, or twenty per cent. "There is every indication," he says, "that the results will be still more favorable in the future."

THE EDISON ELECTRIC COMPANY is in a fair way to find out that it does not own New York city and the country generally, if the New York Board of Fire Underwriters stands by its colors and acts with firmness. The Edison company was notified some months ago by the Board of Underwriters, after careful inspection had been made by Prof Morton, an expert, that the grounding of its wires was dangerous to property and a violation of Board rules and must be discontinued by October first. The Edison people have failed to comply with the regulations, and the Board has voted to refuse certificates on equipments which are not according to regulations. The result is that representatives of the electric company have sought a conference with the

Board of Underwriters and an adjustment of the matter may soon be reached. It is quite time for the underwriters everywhere, Canada included, to take the electric hazard in hand and insist upon safe methods of installation and insulation. The electric companies are organized to make money, and left to themselves will construct on a basis of cheapness, without regard to thoroughness or safety to property. The underwriters can, if they will, control the situation.

WE KNOW OF no single volume with such admirably tabulated and excellently printed fire insurance statistics as are found in "Fire Insurance by States," recently issued by the Underwriter Printing and Publishing Company of New York. The volume, which is a double sized quarto, was prepared by Mr. Chas. A. Jenney of the *Weekly Underwriter*, under whose immediate charge the insurance statistics of the recent United States census were gathered. From 1880 to 1889, inclusive, the figures of the census report are used in the tabulations, and for 1890 and 1891 they are taken from the official reports to the various State Insurance Departments, twelve years being thus covered. The statistics, by companies, are also given for Canada, covering the same period, as officially reported by the Insurance Department. The volume is superbly printed and bound and should be owned by every fire insurance company and manager.

THERE IS AMPLE food for reflection in the census bulletin on mortality, recently compiled by Mr. George Johnson, statistician, published by the Department of Agriculture of the Dominion. From this we learn that the death rate, based on the census of 1891 for the whole of Canada, was 14.10 per 1,000 of the population, against 15.34 in 1881, which is certainly a favorable showing. By provinces the death rate of 1891 was: 18.91 in Quebec; 11.30 in Ontario; 13.36 in New Brunswick; 10.36 in Manitoba, 14.57 in Nova Scotia; 13.94 in British Columbia and 7.32 in the N.W. Territories. The death rate of the Roman Catholic population in the province of Quebec was, according to the census, 20.1, and that of the Protestant population 10.8. According to the Board of Health records, however, the rate of the former was 23.6. In Ontario the Catholic death

rate was 14 per 1,000 and the Protestant 10.8. A suggestive fact is found in the statement, that, with half a million more population in 1891 than in 1881, the births were 2,500 less and the deaths 4,275 more. The total births in 1891 was 135,843 and the deaths 67,688; in 1881, births, 137,347 and deaths 63,413, the percentage of deaths to births in 1891 being 49.82, and in 1881, 45.83, a loss in the natural increase of population of four per cent.

AS WAS ANTICIPATED, enough fools were found among the 65,000 members of the Iron Hall to put faith in the virtuous protestations of the men who were anxious to become the successors of the deposed Somerby crowd of "supremes," to make reorganization possible at the Indianapolis meeting. Men who take office in any institution which promises to do what both plain arithmetic and plain experience unite in demonstrating as impossible are necessarily either dishonest or incompetent. Any man competent to be on the executive committee of a base ball club knows that the conditions under which the Iron Hall, old or new, is conducted mean the robbery of one portion of the members for the benefit of another portion. While the Indianapolis crowd were denouncing Somerby and voting men into office with exactly the same opportunities the ex-supreme had possessed, that oily-tongued gentleman was manipulating the organization at Baltimore of Iron Hall number two, on a slightly changed basis, which he afterward, with Pecksniffian unctiousness, claimed in a speech at Cleveland was revealed to him while spending all night on his knees in prayer! An intimate acquaintance between the able-bodied boot-toe of some one of the many victims and the posterior extremity of this pious humbug would be a more tangible revelation.

A RECENT NUMBER of the *Insurance Observer*, of London, deals at some length with the rebate question, as applied to life insurance, mainly with reference to the attempt on this side the Atlantic to prohibit rebates by legal enactment. While our contemporary is opposed to the practice of giving rebates, and admits that it is an evil, and one that flourishes in the United Kingdom, it criticizes the attempt to remove it by penal statutes. This is a case where the critic is not familiar with his subject, and hence a wrong conclusion is reached. Full knowledge would have revealed the fact that not the State of New York alone but some twenty other leading States, as well as the Province of Ontario, have enacted anti-rebate laws. A familiarity with the text of any one of the acts passed would have revealed the grounds on which the legislation is mainly based, viz: *discrimination as between policyholders having mutuality of interest*. Very naturally perhaps, the *Observer* loses sight of the fact that a large number of the companies doing business in this country are purely mutual, and that the proprietary companies adopt the mutual principle in their treatment of policyholders. The discrimination involved in a rebated premium is grossly unjust, and as legitimate a subject of legal control by the state as any other unjust or oppressive

practice. That no laws on the subject would be needed, however, we admit, if the companies would unhesitatingly, in this or any other country, apply the remedy in their own hands. But they don't do it

THE TWENTY-THIRD annual meeting of the Fire Underwriters' Association of the Northwest, held in Chicago on the 27th and 28th ults, was, as usual in the experience of the association, a decided success. Attempting the exercise of no authority, having nothing to do, in an executive sense, with rates or rules of procedure, and coming together annually as a big experience meeting to exchange notes and discuss questions of practical interest in a free and easy way, the association has grown year by year in popularity and usefulness. The attendance was large, and interesting papers were read by Mr. E. F. Beddall, of the Royal on "Co-Insurance" (which we reproduce elsewhere in this issue); "The cash value of Hand-shaking to Insurance Companies," by S. H. Southwick; "The Internal and External Hazard of High Buildings," by Fire Chief Swenie of Chicago; "How Rates are made and unmade," by A. A. Crandall; "Public Policy," by H. T. Fowler; black-board exercises on "The Minimum Tariff and its Application," by H. Clarkson; "A few of the Oddities of Insurance Litigation" by C. C. Hine; and "On Electricity, Light and Fire," by Prof. C. C. Haskins. Informal discussions of the various subjects presented were participated in by the members as usual. The annual address was by Mr. Abram Williams of Chicago, manager of the Connecticut Fire Insurance Company.

WE FIND IN the *Insurance World* of Pittsburg the report of a case involving accident insurance as decided by the Supreme Court of Pennsylvania, which illustrates how widely judges, like doctors, disagree. One Dr. Stever carried a policy in the Peoples' Mutual Accident Association of Pittsburg, which promised \$2,500 for the "loss of a hand or foot or both eyes" by "involuntary, violent or accidental means." The plaintiff claimed, and it seems not to have been disputed, that by violent injury to his back caused by jolting of his wagon on a rough road partial paralysis was caused sufficient to deprive him of the use of his left leg and foot, excepting when an artificial device called a "plaster jacket" was used. The Court of Common Pleas decided that this constituted the loss of a foot, though actual severance had not taken place, and rendered a verdict for the plaintiff. On appeal to the Supreme Court, that tribunal reversed the judgment, holding that loss of the foot, within the meaning of the policy, had not occurred. Two years ago we recorded and commented on the case of Sheanon against the Pacific Mutual Life, where paralysis occurred as the result of an accidental shot in the spine, the entire loss of the use of both feet resulting. The conditions of the policy were essentially the same as in the above case. In the Sheanon case, both the lower court and the Supreme Court of Wisconsin decided in favor of the plaintiff.

**UNPAID PREMIUMS AND AGENTS' BALANCES**

It is very well understood by those who are familiar with life insurance affairs, that the portion of assets included under the two items of "agents' balances" and "deferred and uncollected premiums" is subject to heavy discount, and extremely uncertain as an asset. It is of course impossible for companies doing much business to entirely eliminate these items from their accounts, though some improvement, we are glad to say, is of late noticeable. And really these unrealized assets are of much less consequence than would appear from a bare statement of the aggregates. For example, when it is stated that over sixteen millions of dollars represents agents' balances and outstanding premiums reported by twenty-five of the leading American companies, and over twenty-one millions the aggregate of the same items for all the British life companies, the amount seems large; and yet it is a very small percentage of the total assets. Put into the most condensed form, the exhibit of 25 American companies, all the British, and all the Canadian companies is as follows:—

	Agents' balances.	Unpaid and deferred prems.	Both the former combined.	Per cent. of total assets
American Co's....	\$2,572,804	\$14,107,426	\$16,680,230	.208
British Co's.....	.....	.....	21,873,495	.216
Canadian Co's....	60,585	807,371	867,956	.375

The assets of the 25 American companies amount to the large sum of \$799,521,140, of the British companies to \$1,008,015,605, and of the Canadian companies to \$23,154,620—an aggregate of \$1,830,691,365. The combined unpaid premiums and agents' balances amount to an aggregate of \$39,421,681, which is just .215 per cent. of the total assets. This shows that a little over one-fifth of one per cent. covers the unpaid premiums and money in the hands of agents for all the companies considered on both continents, a remarkable agreement in the percentages being found between the companies of Great Britain and those of the United States, the Canadian companies being a trifle higher. Taking, separately, the item of agents' balances, however, and the Canadian companies show more favorably than the United States companies, the percentages to total assets being for the former .026, and for the latter .032. The two items of agents' balances and unpaid premiums are not given separately in the report of the British companies at present accessible to us, so the relative proportion of the two cannot be here exactly given. From the accounts of several of the larger companies, however, it would seem that the proportion of agents' balances is very much larger, as compared with unpaid premiums, than either the Canadian or American companies. Inasmuch, however, as cash in bank at the various colonial branches is treated as "agents' balances," this comparative excess is more apparent than real. Be that as it may, the aggregate outstanding here considered are creditably small in both countries, and yet it would be better if they were still smaller.

Of the item of "premium notes on policies in force," so far as regards the American companies above considered, it will be found that an amount almost as large as that belonging to "deferred and uncollected premiums"

is reported, or very nearly fourteen million dollars; while the Canadian companies have, all told, under this head \$165,930, against \$807,371 of deferred and uncollected premiums. That the proportion of notes to cash taken for premiums by the American companies is altogether too large is apparent for many reasons. On the score of safety the item may not be alarmingly objectionable, inasmuch as a failure to pay the note at maturity involves the cancellation of the policy liability, but loss in other ways, and not unfrequently damaging litigation, attends this form of credit. The six million dollars or more loaned by the American companies on their own policies, assigned as collateral security, is quite another matter. It is a form of investment every way safe and commendable and one that is justly popular with the British companies and practised by several of our Canadian companies.

**INTEREST RATE OF LIFE COMPANIES DOING BUSINESS IN CANADA.**

We herewith present the record made during 1891 by the life insurance companies transacting business in Canada as to the rate of interest realized, and which we compare with the four previous years, as has been our annual custom. In making our calculations we have, as heretofore, taken the mean amount of total net or ledger assets as given in the New York and the Canadian official Insurance Reports, which in the tables we call "average realized assets," as the basis. In finding the amount of interest earned, we take the cash reported as received for interest, rents, etc., and add thereto the due and accrued interest and rents for the given year, deducting from that total the due and accrued at the close of the preceding year. This has long been our plan, and we believe it to be more accurate than any other. Where profits from investments have been realized we give the result as to interest rate, both with and without profits. The record of the Canadian companies is as follows:

**CANADIAN LIFE COMPANIES.**

COMPANY.	Rate 1887.	Rate 1888.	Rate 1889.	Rate 1890.	Average realized assets, 1891.	Interest earned, 1891.	Rate 1891.
					\$	\$	
Canada Life.....	5.58	5.70	5.63	5.35	11,066,565	610,330	5.51
do., with profits.	6.76	5.72	5.86	5.49	.....	620,562	5.60
Confederat. M. ....	6.07	5.83	5.60	5.50	3,295,570	170,923	5.19
Dominion Life....	.....	.....	1.51	4.21	80,776	4,298	5.32
Dom. Safety Fund.	.....	.....	.....	0.42	63,564	2,230	3.50
Federal.....	4.29	4.42	4.61	7.35	167,645	10,909	6.50
London.....	6.20	6.13	5.55	5.91	258,975	15,052	5.81
Manufacturers' ..	.....	3.86	2.92	4.68	326,908	14,921	4.57
North American...	5.60	5.96	6.00	6.06	1,033,074	63,153	6.11
Ontario Mutual....	6.27	5.94	6.07	5.93	1,668,665	99,865	5.98
Sun Life.....	6.12	6.14	5.75	6.00	2,454,325	140,726	5.74
do., with profits.	7.17	6.65	.....	.....	.....	.....	.....
Temp. & General.	.....	.....	4.35	4.92	148,518	7,037	4.73
Total.....	5.77	5.77	5.61	5.59	20,564,585	1,139,450	5.54
Total, with profits.	6.57	5.83	5.74	5.58	.....	1,149,632	5.59

It will be observed that, as compared with the previous year, the average rate of interest realized by the Canadian companies in 1891 was a little higher, the increase being .04 per cent, or with profits .01 per cent., and only .07 less than in 1889. This showing will not afford much comfort to the persistent pessimists

who are fond of predicting a decrease in the interest rate. Neither will they find comfort in the experience of the United States companies in Canada, which we also here tabulate. The calculation is made on exactly the same basis as in the above table. Inasmuch as the ledger assets of the Canadian companies are carried out in the reports at market value (the North American Life excepted), we have included also the market values in the net assets of the several United States companies, the official reports giving, in the schedule of securities, only book or par values. Following is the record of these companies:—

UNITED STATES COMPANIES.

COMPANY.	Rate, including profits on investments.				Average real-ized assets, 1891.	Interest earned, 1891.	Rate 1891
	1887.	1888.	1889.	1890.			
Ætna.....	5.50	5.35	5.24	5.09	\$ 35,907,128	\$ 1,881,841	5.24
Equitable.....	5.55	5.72	5.10	4.63	125,199,304	6,030,493	4.82
Germania.....	5.29	5.21	5.08	4.91	15,727,192	781,144	4.96
do., with profits.....	.....	.....	.....	.....	.....	847,613	5.38
Mutual Life.....	5.11	5.60	5.84	5.74	149,028,965	7,532,589	5.06
New York Life.....	4.90	5.00	4.77	4.61	117,551,105	5,638,941	4.79
Prov. Savings.....	3.78	4.91	3.80	4.08	828,630	29,339	3.54
Travelers.....	5.76	5.88	5.07	5.41	10,685,903	581,501	5.44
do., with profits.....	.....	.....	.....	.....	.....	595,069	5.57
Union Mutual.....	4.89	4.47	4.63	5.22	6,053,489	281,009	4.64
do., with profits.....	.....	.....	.....	.....	.....	313,627	5.18
United States.....	5.05	4.77	4.92	5.11	6,323,914	300,876	4.75
do., with profits.....	.....	.....	.....	.....	.....	363,683	5.75
Total.....	.....	.....	.....	.....	467,305,630	23,057,733	4.93
Total, with profits.....	5.22	5.40	5.26	5.06	.....	23,233,195	4.97

The average of the above companies in 1890, not including profits, was 4.84, as against 4.93 in 1891. In 1889 the average was 4.90, thus showing a little increase in 1891 over both previous years. Including profits on investments, a slight falling off appears, as none of the larger companies reported profits, evidently preferring to hold existing securities to selling at a profit. That the market over cost value of securities held by the above companies shows a larger margin than in 1890 appears. The excess for 1889 was very nearly the same as in 1891. In 1890 it was \$8,646,429, against \$11,032,148 in 1891, an increase of \$2,385,719. Following we give the excess of market over cost value for the companies under consideration for both 1890 and 1891, all of which, excepting the Travelers, had some margin:—

Company.	Excess. 1890.	Excess. 1891.
Ætna Life.....	\$716,594	\$687,211
Equitable Life.....	1,407,489	2,834,916
Germania Life.....	158,828	113,779
Mutual Life.....	2,825,056	3,220,105
New York Life.....	3,383,439	4,069,389
Provident Savings.....	14,000	14,000
Union Mutual.....	20,293	7,537
United States.....	120,730	85,211
Total.....	\$8,646,429	\$11,032,148

We also present herewith the experiences of the three active British companies doing an exclusive life business in Canada. We have calculated results on the same basis as in dealing with the Canadian and American companies, i.e., excluding from assets the items excluded in the insurance reports of Canada and of the United States, viz.: premiums outstanding and in course of collection and accrued interest and rents. The interest earned we find in exactly the same

manner as in dealing with the other two classes of companies, i.e., adding accrued interest and rents to the amount actually received in a given year and deducting the amount accrued at the close of the preceding year. Following is the result:—

BRITISH LIFE COMPANIES.

COMPANY.	Rate 1887.	Rate 1888.	Rate 1889.	Rate 1890.	Average real-ized assets, 1891.	Interest earned, 1891.	Rate 1891.
British Empire....	4.64	4.20	4.52	4.45	\$ 7,532,390	\$ 342,745	4.55
London & Lanc. ...	4.62	4.43	3.81	4.66	3,621,572	166,010	4.58
Standard Life.....	4.13	4.10	4.29	4.26	36,997,267	1,582,360	4.27
Total.....	4.28	4.14	4.29	4.32	48,151,229	2,091,115	4.34

Combining the assets of all the companies included in the three tables above presented, and in like manner the interest and profits earned, we find that the resulting rate, as compared with 1890, is only a small fraction lower; the 1891 rate being 4.93, and that for 1890 being 4.99.

REBATE LAWS AND VOIDING OF POLICY.

In making reference a few weeks ago to the opinion of a New York law firm, given at the instance of General Agent Bristol of the Northwestern Life insurance company, to the effect that a violation of the anti-rebate law by an agent would render void the life insurance policy involved in the transaction, we took occasion to remark that such an opinion was no value of whatever, and that some other "prominent" law firm could doubtless be hired to give a contrary opinion. Well, the supposed event has happened, though, according to the editor of the insurance journal which publishes the new opinion, the attorney rendering it was asked to do so without regard to the said editor's own views on the subject. The journal publishing this latest opinion is the *Chicago Independent*, and the opinion is by Mr. Alfred D. Eddy, a member of the Chicago bar. His conclusion is that a violation of the law prohibiting rebates by the agent or company does not void the policy in the hands of an innocent beneficiary, and that even in case of an endowment payable to the party receiving the rebate, there is a strong probability that he could recover. Our bright New York contemporary, *Insurance*, recently made a very convincing argument, in which the single statement that "the policy, prescribing its own terms as to premium and evidencing compliance with those terms is quite independent of any external contract to vary those terms," seems to go to the root of the matter. The giving away of his commission by the agent contrary to law subjects him to punishment doubtless, but can scarcely relieve the company from its obligation to discharge an important trust, for which it has regularly received a stipulated compensation.

As we go to press, the Actuarial Society of America is holding its closing fall session in Boston. The attendance is large, and the papers read and discussions held are fully up to the usual excellent standard of the Society.

### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The Ninth Annual Meeting of this Association assembled for the dispatch of business, on Tuesday the 4th October at 11 a.m., in the Association Rooms, Board of Trade Building, Toronto, Mr. A. T. Paterson, the president, being in the Chair. The Roll call showed the following representatives of companies to be present, or appearing at later stages of proceedings:—

Atna, F. W. Evans, Montreal, and A. M. M. Kirkpatrick, Toronto; Agriculture, Jos. Flynn, Toronto, and C. R. G. Johnson, Montreal; Alliance, George H. McHenry, Montreal; Atlas (not represented); British America, P. H. Sims, Toronto; Caledonian, Lansing Lewis, Montreal; Commercial Union, J. McGregor, Montreal; Connecticut, E. P. Pearson, Toronto; Eastern, Chas. D. Cory, Halifax, N.S.; Fire Ins. Association, John Kennedy, Montreal; Guardian, G. A. Roberts, Montreal; Hartford, P. A. McCallum, Toronto, and J. W. Molson, Montreal; Imperial, E. D. Lacy, Montreal; Lancashire, J. G. Thompson, Toronto; Liverpool and London and Globe, G. F. C. Smith, Montreal; Loudon and Lancashire, A. Wright, Toronto; London Assurance, A. A. Lilly, Montreal; Manchester, Jas. Boomer, Toronto; Mercantile, James Leslie, Waterloo; National (not represented); North America, Robert Hampson and George J. Pyke, Toronto; North British and Mercantile, Thomas Davidson, Montreal, R. N. Gooch, Toronto; Northern, Robt. W. Tyre, Montreal; Norwich Union, J. B. Laidlaw, Toronto, and W. Kavanagh, Montreal; Phoenix of Brooklyn, F. Bryers, Toronto; Phoenix of Hartford, Gerald E. Hart, Montreal; Phoenix of London, A. T. Paterson, and R. McD. Paterson, Montreal; Quebec, Geo. J. Pyke, Toronto; Queen, H. J. Mudge, Montreal; Royal, John Kay, Toronto; Scot. Un. and National, W. Kavanagh, Montreal, and W. A. Medland, Toronto; Sun (not represented); Union, T. L. Morrisey, Montreal; United Fire (not represented); Waterloo, J. Keller, Waterloo; Western, J. J. Kenny, and C. C. Foster.

The Agenda laid before the meeting consisted of over fifty items, or matters for consideration and disposal. Perhaps the most important and interesting to companies and their clients was the motion to adopt the Co-insurance clause as applicable to all commercial and manufacturing risks in cities and towns rated above class "D." It was shown that as cities or towns improved or perfected their fire appliances, thus making remote the likelihood of any fire loss exceeding 50 per cent. of the value of either stock or building, the insurance effected was always reduced in volume by owners to suit the circumstances, the result being that a 50 per cent. loss, as regards values, was often total, as regards the insurance. In other words, the insured, recognizing his increased municipal protection against fire, purchased less indemnity from the companies; but when a loss occurred, generally called for the full face value of his policy. By requiring the owner to insure his property up to 75 or 80 per cent. of its value, or else, himself, become a contributor to the loss (co-insurer) with the companies to the extent necessary to bring the insurance up to the agreed limit, it is expected that the companies will attain to a more equitable position than they now occupy, and one that will afford them some chance of a reasonable profit, which, as things are now going, they do not enjoy. Excellent speeches were made by prominent members on this head, but the concensus of opinion was that time should be taken for fuller consideration, before a decision should be made to adopt the measure. It was therefore referred to a special committee to report on within three months.

The low rates for 3 year insurance on *farm properties* was discussed under a motion to increase rates. This brought out much information of a valuable kind as to the experiences of different companies. It was evident that while certain sections of the country paid well at present rates, on the whole, rates were inadequate. Finally, rather than disturb existing rates so soon after introducing a special form of farm application, it was

resolved to go on for another year—with the understanding that outbuildings insured without dwellings must pay (\$1.50) 1½ per cent. for 3 years.

It was moved that an extra of ¼ per cent. be charged on farm risks where a mortgage clause was attached to the policy. Much discussion ensued on this point. The argument on one side was that property mortgaged was not so desirable for insurance as when unmortgaged, therefore an extra charge should be made. This seemed reasonable enough, until one eloquent member pointed out, on the other side, that often putting on a mortgage was a sign of progress and improvement as in the case of a farmer who having his first farm paid for, sees an opportunity and buys another, mortgaging the first for part payment of the second. This was held to be legitimate. Any extra charge it was felt would likely turn away to mutuals much of the good business and disturb the loan companies who make the advances, and whose business many of the companies cultivate. The motion did not carry.

*Electric Lighting.*—The reports of the standing committee and inspector on this subject were interesting and gave much satisfaction. The use of electricity for motive power and light being largely on the increase, it is evident insurers cannot be too particular as to the various plants in use, and there is a suspicion, whether just or not, that many fires originate from defective insulation. The Associations' inspectors of electrical appliances, under whose reports permits are given by the companies, are therefore very important officers.

The steady forward tendency of towns and villages to improvement in their appliance for extinguishing fires was shown by the Secretaries' reports. During the year 11 towns and villages had been raised by the association to higher classes, which means lower rates of insurance. Minor matters were disposed of as follows:—

*Plate Glass.*—It was ordered that when insured a separate amount must be named on it in the policy.

*Retail Dry Goods Stores.*—Proposed that when occupying more than 5,000 superficial feet, or over 60 feet in height, an extra rate be added—not carried.

*Risks not rated in Tariff.*—Agents will note that all such risks must be referred to one of the Secretaries for rating, as no rate can be named in advance of their decision.

*The Lower town section of Ottawa City.*—It was considered advisable to specifically rate this.

The meeting was in session three days, breaking up on Thursday afternoon, after the unanimous re-election of A. T. Paterson of the Phoenix of London as president and the re-election of the two vice-presidents of last year. The secretaries were also re-elected.

At the close of the meeting the usual luncheon ensued, a gathering at which representatives of companies and their guests passed a pleasant hour in friendly intercourse with the usual complimentary speeches, and good things, solid and sentimental. The annual meeting of 1892 must be considered a success, both in its general usefulness and in attendance, which last feature shows the interest taken in it by its members.

#### NOTES.

Mr. A. T. Paterson, as president, filled the chair with much acceptance. He is a gentleman with most excellent command of temper, tact, and patience—qualities very necessary in a chairman. At the outset Mr. Paterson's deliberate, distinct utterances suggested slowness of progress, but really no time was lost and no friction worth the name occurred to mar proceedings.

It was much regretted that president Paterson was obliged to retire at the close of the second day. He was suffering from an attack of bronchitis, and left for

home immediately. A. Thomas Davidson (N. B. & M.) as vice-president was called to the chair, and ably conducted proceedings to the close.

The legal light of the meeting was far and away Mr. T. L. Morrissey (Union). Anyone listening to his calm, clear and forcible delivery, when making a speech, might shut his eyes and believe he was listening to counsel pleading before some learned judge. Mr. Morrissey's points were all well taken and his arguments convincing. He is a pleasing, fluent speaker.

Mr. Chas. D. Cory (Eastern) was listened to with pleasure. His address is excellent. Something in the tones of his voice does remind one of the sea. It may be only a fancy but of the association of his name with his home in Halifax, N. S.

Of course the C. F. U. A. meetings always listen with respect and pleasure to the old leaders and valiant men-at-arms when they take the floor. For these have done, and still are doing, battle, or stand on guard, for the well being and maintenance of the association. Prominent among them are G. F. C. Smith (L. & L. & G.), Thos. Davidson (N. B. & M.), Robt W. Tyre (Northern), J. J. Kenny (Western), et al.—Those gentlemen always take marked interest in hearing the younger and newer men advocating the cause they have at heart.

**INSURANCE LOSSES AT THE TWO ST. JOHNS.**

We find an interesting article in the St. John, (N. B.) *Daily Sun* of recent date on "Fires and Insurance," by Mr. W. M. Jarvis, manager of the Liverpool & London & Globe for the Maritime Provinces, in which the losses of the several companies in the great fires at St. John's, Nfd., in July last, and St. John, N. B., in June, 1877, are given. With some slight corrections we give the losses sustained in parallel columns. The total property loss at the St. John's, Nfd., fire was about \$9,000,000, and at the St. John, N. B., fire about \$15,000,000. Following is the loss to insurance companies:—

COMPANY.	St. John's, Nfd.	St. John, N. B.
Phoenix, London.....	\$625,000	\$ .....
Queen.....	550,000	723,683
Royal.....	475,000	496,271
London & Lancashire.....	475,000	.....
Liverpool & London & Globe.....	385,000	465,032
Commercial Union.....	374,000	356,063
Imperial.....	210,000	565,312
North British.....	205,000	892,792
Northern.....	200,000	475,162
Sun Fire.....	185,000	.....
Guardian.....	175,000	417,106
Atlas.....	155,000	.....
General.....	142,000	.....
London Assurance.....	130,000	.....
Manchester.....	85,000	.....
Norwich Union.....	47,500	.....
Lion Fire.....	40,000	.....
City of London.....	40,000	.....
Phoenix, Hartford.....	38,000	.....
Lancashire.....	36,000	375,508
Citizens.....	22,500	137,542
Royal Canadian.....	.....	337,052
Ætna of Hartford.....	.....	245,000
Hartford Fire.....	.....	136,478
Phenix, Brooklyn.....	.....	68,872
Western, Toronto.....	.....	95,954
* Stadacona.....	.....	313,425
Central, Fredericton.....	.....	55,000
* Canada Fire & Marine.....	.....	51,840
British America.....	.....	37,739
* Provincial, Toronto.....	.....	110,000
* National, Montreal.....	.....	111,392
† Canada Agricultural.....	.....	8,000
	\$4,595,000	\$6,476,323

† A few weeks suspended.  
† In liquidation at the time.

**MANAGER BEDDALL ON CO-INSURANCE.**

Following is the important portion of a very valuable paper read before the Northwestern Fire Underwriters' Association at its recent annual meeting in Chicago, by United States Manager E. F. Beddall, of the Royal. He said:—

What the effect upon our business the general adoption of a co-insurance clause might be must be left in a measure to conjecture, since we have no data at hand which will show the percentage of value usually insured under existing conditions. Merchandise, as a rule, I believe, is insured for fully 80 per cent. of its value, and probably also frame buildings and such brick ous, however occupied, as are commonly designated "fire-traps." City dwellings and public office buildings and their contents possibly for about 60 per cent. Your own experience, however, will have satisfied you of this, that the better the construction of the building and the greater the efficiency of the fire department, the less is the proportion of the value covered. If this be so, with the improvements which are rapidly going on, the greater the necessity for the adoption of this clause. In his report for 1892 to the Legislature of the State of Massachusetts, Commissioner Merrill supplies us with some interesting statistics of the business done in that State, showing the sums insured and the losses which had occurred thereon during the previous year, classified under 120 different heads. The total number of losses given is 2,892, of which 633, or say 22 per cent., are returned as "total," by which I presume is meant total so far as the insurance was concerned, and 2,259 as "partial." Of \$13,957,182 insured on buildings under all these classes, of which losses had occurred, the losses aggregated \$2,603,268, or 18.6 per cent. On contents the sums insured were \$11,697,709, and the losses thereon \$3,978,211, or 34 per cent.—the loss ratio over all being 25.7 per cent. Taking these classes separately, the results are widely different, barns and private stables and their contents showing a loss ratio of 86 per cent., and banks and offices and their contents a little more than 3.50 per cent. In pursuing this line of inquiry still further I have had our own loss books overhauled for five years—1887 to 1891, both years inclusive—and, by the courtesy of Vice-President Evans, of the Continental, to whom I beg to express my obligations, I am able to append the experience of that company also during the same period of time; the results being summarized below:

<b>ROYAL'S "U. S." EXPERIENCE, 1887 to 1891 inclusive—</b>	
Amount of losses.....	\$8,103,648
Sums insured under which losses occurred.....	59,639,114
Ratio.....	13.6
Amount of losses which reached or exceeded 80 per cent. of the sums insured.....	\$4,153,546
Amount of insurance under which such losses occurred.....	4,381,588
Ratio of losses of 80 per cent. and upwards to the whole amount of losses.....	51.2
<b>CONTINENTAL'S "U. S." EXPERIENCE, 1887 to 1891 inclusive—</b>	
Amount of losses.....	\$4,233,605
Sums insured under which losses occurred.....	35,904,813
Ratio.....	11.7
Amount of losses which reached or exceeded 80 per cent. of the sum insured.....	\$2,125,560
Amount of insurance under which such losses occurred.....	2,207,115
Ratio of losses of 80 per cent. and upwards to the whole amount of losses.....	5
<b>Summary—</b>	
Amount of losses.....	\$12,337,253
Sums insured under which losses occurred.....	95,543,927
Ratio.....	12.9
Amount of losses which reached or exceeded 80 per cent. of the sums insured.....	\$6,278,006
Amount of ins. under which such losses occurred.....	6,588,713
Ratio of losses of 80 per cent. and upwards to the whole amount of losses.....	50.4



From the above returns it will be seen that the experience of the two companies did not differ greatly either as to the average ratio of loss on sums insured when losses happened, or as to the proportion of the losses which reached 80 per cent. of all the losses incurred; and from the extensive business transacted by these two companies it seems fair to assume that the combined experience of all the companies, if obtainable, would show a somewhat similar result. I take it for granted, therefore, that the general adoption of an 80 per cent. coinsurance clause would not appreciably affect one-half of our business, seeing that one half of our losses over the entire United States now reach or exceed 80 per cent. of the sums insured. But upon the other half the effect would doubtless be considerable, for if my estimate of 60 per cent. of insurance to value be correct, and that this proportion applies to 40 per cent. of our entire writings, the application of an 80 per cent. co-insurance clause would be equivalent to an average advance in rate over all of 11 per cent., an advance almost sufficient in itself to place the business once again on a sound paying basis. In pursuing this interesting inquiry I have been desirous of ascertaining to what extent the existence of a well organized fire department has upon the loss ratio when losses occur, and I append some further statistics gathered from our books, and supplied to me by the Continental, showing the experience in New York City and Brooklyn for the past five years, and which will be found below:

<b>ROYAL'S EXPERIENCE IN NEW YORK CITY AND BROOKLYN, 1887 to 1891 inclusive—</b>	
Amount of losses .....	\$1,153,522
Sums insured under which losses occurred.....	17,619,897
Ratio.....	6.5
Amount of losses which reached or exceeded 80 per cent. of the sums insured.....	\$424,437
Amount of insurance under which such losses occurred.....	491,685
Ratio of losses of 80 per cent. and upwards to the whole amount of losses.....	36.8
<b>CONTINENTAL'S EXPERIENCE IN NEW YORK CITY AND BROOKLYN, 1887 to 1891 inclusive—</b>	
Amount of losses.....	\$479,643
Sums insured under which losses occurred.....	11,051,614
Ratio.....	4.3
Amount of losses which reached or exceeded 80 per cent. of the sums insured.....	\$99,869
Amount of insurance under which such losses occurred.....	103,600
Ratio of losses of 80 per cent. and upwards to the whole amount of losses.....	20.8
<b>Summary—</b>	
Amount of losses.....	\$1,633,165
Sums insured under which losses occurred.....	28,671,511
Ratio.....	5.7
Amount of losses which reached or exceeded 80 per cent. of the sums insured.....	\$524,306
Amount of insurance under which such losses occurred.....	595,285
Ratio of losses of 80 per cent. and upwards to the whole amount of losses.....	32.1

From this it will be seen that while the general experience over the entire United States of the two companies shows a ratio of 12.9 per cent. of loss on the sums insured under which losses have occurred, that of New York City and Brooklyn shows but 5.7 per cent., while the ratio of losses of 80 per cent. and upwards to the entire amount of losses has fallen from 50.9 per cent. to 32.1 per cent. The providing of efficient fire department protection and the enforcement of stringent building laws is a question entirely within the control of the people, and no better proof can be supplied than this, that the presence or absence of them must necessarily govern insurance rates. When, therefore, comparison is made of the rates prevailing in various cities East and West, these figures should not be lost sight of.

In presenting these few remarks for you, considera-

tion, permit me to impress upon you, gentlemen, the necessity of using your power and influence in securing the universal application of the co insurance clause. Never before in the history of our business has such a widespread interest been excited on this subject as now, and never before have circumstances so combined as to render its adoption so easy. You gentlemen, who are brought in daily contact with the local agents, whose sympathy must be enlisted in the movement in order to make it successful, have the best opportunities for pushing forward this reform. A more important task never devolved upon you. To convince a property owner of the necessity for an advance in his rate is always attended with more or less difficulty, but the reasonableness and fairness of our so wording our contracts as to make the proportion of any loss payable by the company contingent upon the proportion of value insured is so manifestly just and equitable as to make it unassailable. It interferes in no way with the liberty of the insured. It permits him to protect just such a proportion of the value as he is disposed to pay for, but at the same time it limits his recovery to his own insurance valuation, and places him in the same relation to a partial as to total loss. There is nothing strange or unusual in this co-insurance clause. It is a fundamental principle in all insurance contracts throughout the Continent of Europe, and is invariably embodied in the general policy condition. I feel, however, that I cannot close without a word of caution as to the rating of risks of superior construction which will be most affected by this clause. Under our loosely drawn contracts, fireproof buildings, so called, have heretofore, as a rule, been insured for only an infinitesimal proportion of their value. The co-insurance clause will work a revolution in this class of risks. See to it that your rates are not too high. The man who spends twice as much as his neighbor in the erection of a building of similar dimensions in order to render it less combustible is entitled to have that fact recognized in his rate. By his prudence and liberality he has done something towards restricting the fire waste, and in that proportion should he reap the benefit. In the revision of rates which must follow the adoption of this clause, strive so to adjust them that each risk shall bear the burden that its own hazard demands.

**BENEFITS OF LIFE AGENTS' ASSOCIATIONS.**

At the recent meeting in New York of the National Association of Life Underwriters, Colonel Geo. N. Carpenter of Boston read an able paper on "Local Associations; their Usefulness and Mission." Referring to the educational value of these associations as regards the public who are reached through eminent invited speakers, Mr. Carpenter said:—

Before the Boston association Rev. Phillips Brooks made an elaborate speech which attracted great attention, in which he said: "Life insurance has gone forward and is going forward at a tremendous pace, and I am glad to accept it as a sign of the majestic progress of man \* \* \* and blessed be the occupation of men who are doing so much to eliminate worry from our human lives." At another meeting, President Capen, of Tufts College, declared: "Life insurance as an institution has done something to dignify and glorify human affection, and to show men that the noblest end of their existence is attained when they live not for themselves but for those they love, when they transform their daily sacrifices into permanent provisions for those that are dearer to them than their own souls." Rev. Dr. H. L. Wayland, in a masterly address before the Philadelphia association, very truly said: "The essence of life insurance lies in security. There are four corner-stones: Ample resources, managers and agents of high charac-

ter, good laws, and unslumbering oversight." Mr. Talcott Williams before the same association closed a very able speech with the words: "Death is an accident; but provident care for the future and the love which prompts it—these are not accidents. Life insurance is not an accident. It comes from the same universal love which, brooding over sinful humanity, raises it to a higher plane and a better life. As I see insurance grow, as I see the \$4,000,000,000 of to-day become \$12,000,000,000 a decade hence, I feel that it is additional proofs for those

'Who trust that God is love indeed.  
And love, creation's final law,'"

In an address before the Detroit association, Mr. E. R. Frazer said: "It is wonderful what life insurance has accomplished in this country. It is not measured simply by money. You have inspired self-reliance. No man can be a self-reliant, independent man who is a mendicant. You have taught the people that they can be independent and take care of themselves, and leave a competency to take care of their families when they are gone, and such men are the stuff out of which armies are made when we are threatened by any other power in the world." Before the Chicago association, Hon. Thomas B. Bryan in a speech of great power declared: "If a man of three-score years may give the result of his observation and experience, spending more than half of that time in the settlement of estates, I unhesitatingly declare that your calling, life insurance, as conducted honestly by the standard companies of America, ranks among the highest forms of human beneficence, and is entitled to universal acceptance."

These words, from speeches delivered before the various associations of our country, are object lessons for the education of the people. Our presence here to-day emphasizes the usefulness of the local associations, through which has come the establishment of this National Association, whose influence has already been felt throughout the land. As a great advisory body it will supplement and encourage the work of the various local associations, and stimulate the formation of new ones, until throughout our country the field workers will be joined together in one great unity of concurrent action. \* \* \*

The mission of our associations is to encourage a co-operation which perpetuates what is good and frowns upon what is bad; which makes even competition a help rather than a hindrance to the general advance of the business; a co-operation with the officers of companies in their efforts to carry forward their work so as to reflect honor upon the cause; a co-operation which fosters personal friendships; a union whose influence stimulates a healthy growth of life insurance in the world.

Professional pride is an important element in securing any permanent success. Indispensable in war where dangers threaten on every side, it is no less important in peaceful pursuits where high ideals woo to noble achievements. Pride in scholarly attainments is as important as love of knowledge as an incentive to win the blessings of true culture. Pride in a nation's prowess and a nation's possibilities characterize true patriotism as much as the willingness to jeopardize life in defence of one's native land. The local associations awaken in the members this commendable pride, to be faithful workers in a calling whose blessings cover humanity as the heavens bend over the earth.

With this pride inspiring all true men and with a mutual trust in the motives which are actuating each other, a closer union than ever before will characterize those engaged in our business. It is not drawing upon our imagination to prophesy that in the near future it is among the possibilities that there will be called an insurance congress, composed of delegates from this

National association, the executive officers of companies, the Medical Examiners' and Actuaries' associations, Insurance Journalists' association, and representatives from the Insurance Commissioners' association. Such an assembly, composed of men whose best thought has been given to the consideration of the vast interests involved in the laws, management, and progress of life insurance would be of incalculable value, not only to the companies, but to the great insuring public.

#### VICE-PRESIDENT ALEXANDER AT THE LIFE UNDERWRITERS' BANQUET IN NEW YORK.

Among the after-dinner speakers at the close of the banquet given by the National Association of Life Underwriters at their recent annual meeting in New York was Vice-President James W. Alexander, of the Equitable Life. After some witty allusions to the present gathering, Mr. Alexander proceeded to say:—

Gentlemen, while we may have our jest, I do not fail to remember that we are serious men engaged in serious business. I know of no calling which for success requires more brains, more pluck, more industry, more all around capacity than that of the life insurance agent. It is a general impression—not a general impression perhaps, but it is an impression which prevails in some regions—that a man who has failed at everything else can take up the life insurance business. That is not the fact. A man of that character went some time ago to the president of a life insurance company, and said: "Do you think I would make a good life insurance agent?" He knew this man very well. "Well," said he, "in all candor, I must say that I do not think you would." "Why," he said, "it does not require much ability?" The president said: "But you know it requires some."

Now, I believe that the work done by a true and honest life insurance agent is second only to that done by a minister of the gospel, the healer of souls, I won't except even the physician, the healer of bodies. I believe that the life insurance man who conscientiously goes at his work is doing work for the benefit of mankind; and you will find, gentlemen, that the man who keeps the second table of the decalogue, and loves his neighbor, is the man invariably who keeps the first table of the decalogue and loves his God; and you will find just the same, that the life insurance agent who uses the expurgated edition of the two table decalogue, and leaves out the ninth commandment, is the man who tramples the first table under his feet and makes gain his god. The life insurance agents are doing a work for the benefit of mankind and for their neighbor. \* \* \*

We have them every day and of every kind, and I imagine that life insurance agents will agree with me when I say that perhaps if I were to single out one obstacle as the greatest, I would say it was albumen. What a trouble albumen is. In this business how much capital has been sacrificed to it. We have to-day with our company a gentleman, General Collins, whom many of you know. Some time ago he was expected to make a speech at an agents' convention, and he said to himself, "I will choose a subject that all the agents are interested in, and I will speak about albumen." And he went to a medical dictionary to look up the subject and study it a little, and he searched from one end to the other, and he could not find anything about it; he said: "Thank God, there is one place they don't find albumen."

Now, Mr. President and gentlemen, what is the object of this great association? Why, it is to elevate this noble calling, and to make it easy for a noble man to advance in it. And it is a splendid object. When you have reached the result of your ambition, we will have no more unfair competition, we will have no more fraud, we will have no more bickering and strife, we

will have no more misrepresentation, and we will go along like brothers and dwell together in unity, and I say, for the officers of the life insurance companies, "good speed to it."

I want to say to you as an officer, hoping that I may be indulged by the other officers present if I assume to speak for all the officers, but I can speak officially as an officer of the Equitable Life, when I say that we are with you heart and soul. And there is no extent to which you can go in this right direction that you have begun that we will not follow. We recognize the agents as the bone and sinew of the business. They are more than all else besides. Take them away and there is nothing left. We have always recognized that, we always will, and we pledge you our support to the best of our knowledge and ability.

I had hoped that in this year we would have commenced a career among the life assurance companies in which matters would be a little more quiet. We might do one or two hundred millions less a year and get a little enjoyment out of life, but my very good friend, Mr. McCall, whom I respect and like, and in whose absence nothing will ever be said by me that is not intended to be of a friendly character, has set the pace high this year, and I feel a little like the little boy who was being talked to by his father on the subject of religion, and the other little boys and the family were sitting by, and the father was telling him that there would be a new heaven and a new life, and this little boy said to his father: "Will there be a new heaven?" "Yes," the father said, "there will be a new heaven." "And will there be a new life?" "Yes," said his father, "there will be a new life." He paused a little, and said to his father: "Will there be a new hell?" "Oh, no," his father said, "there will not be a new hell." He turned around to one of his companions, and said: "Johnny, same old hell." But we don't want that, gentlemen, we don't want it any more than the little boy did. We want to have an order of things in which all those who are engaged in our business can go side by side and shoulder to shoulder, and I am very glad to recognize in the proceedings of your convention I noticed that one of the points taken up was that attention should be given to the amelioration of the habit existing in too great a degree, of saying bad things about one another.

**THE REBATE EVIL CHARACTERIZED.**

In his opening address at the recent annual meeting of the National Association of Life Underwriters, President Chas. H. Raymond said:—

The fissure in our wall, the leak in our hull, is the unhappy and unsanctioned practice of rebate. It springs from illegal bargains, it causes invidious classifications, it results in unjust and weak-lived insurance contracts. We have discussed its demerits on all their disgraceful points; we have adopted long series of resolutions deploring its errors and injuries; we have appointed and instructed committees to abate its ravages. Individually, we have discouraged it by example, and, collectively, we have denounced it by precept. Legislation has been invoked to threaten and surround it with all the terrors which menace misdemeanor, and a conscientious and collaborating insurance press has eloquently exposed its improprieties and graphically illustrated its enormities. But still it—rebate—stalks the land like a pestilence. Quarantined at certain points by concerted action of courageous and exemplary men, it breaks out at others with apparently renewed virulence. Illogical, unnecessary, merciless, it has destroyed confidence among dealers and has debased the self-respect of those who practised it. It is believed and hoped that this evil is to-day on the wane, and, doubtless, under

the increasing influences of the national and local associations it would be eventually stamped out, but not before it has still done great wrong between man and man, and lasting injury to the insuring community.

**FIRE LOSSES IN CANADA, SEPTEMBER, 1892.**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSUR'CE LOSS.
Sept. 1	Montreal	Boot & Shoe Fac'y	\$14,000	\$12,000
5	Near Orillia	Hotel	3,000	1,800
6	Rodney	Stores, etc.	7,000	4,000
5	Toronto	Vinegar Factory	6,000	6,000
5	Rivière du Loup	Dwellings	4,000	2,300
7	Stratford	Do	2,600	2,600
7	Hamilton	Glass Works	20,000	12,000
6	London	Dwelling	1,500	1,000
1	Waterloo, P.Q.	Do	2,000	1,600
A g. 24	Belœil, P.Q.	Hay Barn	3,000	3,000
Sept. 8	Island Orleans	Dwelling	3,000	1,900
8	Toronto	Various Factories	7,000	3,000
8	Near Thorold	Farm Barn	2,200	1,800
7	Beauharnois	Woolen Mill	15,000	8,500
9	Hedleyville	Stores & Dwellings	60,000	40,000
12	Montreal	Hotel	2,400	2,400
9	Millbrooke	Stores	2,600	1,100
10	Vaudreuil	Summer Hotel	24,000	17,800
12	St. John, N.B.	Planing Mill	7,000	5,400
10	Sorel	Steamer	2,000	2,000
11	Belleville	Lumber	15,000	6,000
12	Lindsay	Planing Mill	25,000	12,000
12	Near Norval	Farm Barn	2,500	1,000
14	Merrickville	Dwelling	5,000	2,300
13	Ridgetown	Hotel	20,000	11,600
15	Minden	Dwelling	1,400	1,000
15	Montmorency	Flour Mill	12,000	7,000
16	Amherst, N.S.	Stores and Dwg's	7,000	4,000
18	Burlington	Dwelling	1,000	1,000
19	Near Lindsay	Farm Barn	1,800	1,000
19	Penetanguishene	Dwelling	2,000	1,100
23	Quebec	Store	2,000	1,900
20	Melancthon, Tp	Farm Property	1,500	1,100
20	Wingham	Dwelling	1,800	1,000
20	Near Lachine	Stea'er Corinthian	20,000	20,000
20	Toronto junct.	Paint Shop	7,000	3,500
20	Osbawa	Flour Mill	22,000	15,500
18	Murray Tp.	Farm Property	7,800	1,300
16	Cardinal	Store	1,500	1,200
21	Romney	Farm Property	2,000	1,500
22	Buctouche, N.B.	Conflagration	90,000	43,000
22	Port Arthur	R. C. Church	5,000	2,800
22	Toronto	Electric Works	1,800	1,800
24	Hensall	Hotel	3,500	2,000
21	St. Agathe	Saw Mill	2,500	1,300
21	Franklin, Tp.	Farm Property	2,500	1,500
25	Cote St. Louis	Dwellings	7,500	3,000
25	Antigonish	Stores	6,000	3,000
25	Bayfield	Store	1,800	1,000
25	Escott Tp.	Farm Property	1,200	1,000
26	N'r Buckingham	Saw Mill	2,500	1,500
24	Near Belleville	Farm Property	2,200	1,500
24	Marie Anne, Tp.	Do	8,400	6,000
27	New Dundee	Do	5,000	3,400
27	Inwood	Flour Mill	3,000	2,500
29	St. Henry	Rolling Mills	40,000	25,000
29	Virden	Hotel and Stores	40,000	20,000
.....	Henry Lake	Saw Mill	3,200	2,000
30	Levis	Cigar Factory	7,500	6,000
* Approximate.			\$574,200	\$353,500

**SUMMARY FOR NINE MONTHS.**

For January	\$522,200	\$462,700
" February	245,400	171,700
" March	702,100	439,900
" April	497,400	319,600
" May	507,100	296,500
" June	195,800	140,900
" July	290,800	210,900
" August	495,600	374,800
" Septembe.	574,200	353,500
Totals	\$4,040,600	\$2,774,500

## Financial and Statistical.

The perfection to which the telephone has been brought is illustrated by the achievement of the American Long-Distance Telephone company, which has just completed a line from New York to Chicago, also connecting the latter with Boston over 1,000 miles of wire. The line is said to work perfectly, a distinct whisper being heard as far as Pittsburg, and in New York an ordinary tone of voice at the annunciator in Chicago being heard with perfect ease. As also marking the progress of events, it is announced that a company with an ample capital is being formed in New York to lay a pneumatic tube under the Atlantic from that city to Liverpool.

Mr. Walter Bell Davidson, F.G.S., employed by Lord Aberdeen to examine and report upon the property of the latter in British Columbia, makes the following observation on the general prospects of that country: "Never before since the early days of the Nevada and Colorado excitement was there such a chance for successful mining enterprise and investment as there is to-day in British Columbia, for enough has been discovered to show the presence of ore bodies of great extent and usefulness. The Canadian Pacific Railway and the Dominion and Provincial governments are most anxious to assist the country's development and aid private enterprise in every way by the granting of land and the building of roads. A splendid market in China and Japan is within easy reach, and I believe that in a few years British Columbia will take its place as one of the largest mineral producing countries in the world."

There has been a marked and most gratifying decrease in business failures in the United States as well as in Canada during the first nine months of 1892. The number of failures this year in the United States was 7,487 and the liabilities \$80,932,915, as compared with 7,581 in number and \$136,718,761 in liabilities in 1891, and 7,879 in number with \$100,771,820 in liabilities in 1890. The decrease in the Eastern States was about one-third, in the Middle States over one-half, and about the same in the Western States. In the Northwestern States, the decrease, however, is only about nine per cent. In the Southern States, as a whole, the decrease is nearly one-half, though in the two Carolinas and in Mississippi there is a slight increase.

The business failures in Canada and Newfoundland for nine months of 1892 are given by Dun, Wiman & Co. and Bradstreets as follows, the usual discrepancies in the two reports being noticeable:—

PROVINCE.	BRADSTREETS.		DUN, WIMAN & CO.	
	Failures.	Liabilities.	Failures.	Liabilities.
Ontario.....	555	\$2,855,707	539	\$3,510,879
Quebec.....	424	4,253,701	378	5,009,937
New Brunswick.....	65	463,602	74	572,790
Nova Scotia.....	119	822,507	136	840,792
P. E. Island.....	5	85,000	6	90,410
Newfoundland.....	3	37,000	6	55,647
Manitoba.....	53	430,430	70	491,374
Northwest Ter.....	14	46,521	.....	.....
British Columbia.....	49	296,191	68	502,972
Totals.....	1,287	\$9,290,659	1,277	\$11,074,501

As compared with the same period last year, these figures show a decided decrease.

A despatch from Toronto tells of an important banking suit on trial at Osgoode Hall. It seems that

last spring Dr. Allen of Janetville went to Lindsay to deposit \$7,250 worth of bonds in the Dominion Bank, where, arriving after banking hours, Mr. T. B. Deau, the local manager, received the bonds, promising to credit them in the morning. Subsequently it being reported that Mr. Deau was not conducting his affairs properly the bank discharged him, and he was not heard of again till arrested at Lockport, N.Y., charged with smuggling opium into the States. On investigation it was found that he had not credited Dr. Allen with the deposit. Dr. Allen then took action against the bank to recover the money, and two questions are to be considered. The first is, whether the bank is liable for deposits taken after hours by its officials; and the second, is it liable for any bonds that are only taken on deposit to convenience customers and that yield no revenue to the bank?

### UNITED STATES NATIONAL BANKS.

The last report of the Comptroller of the Currency shows the condition of National Banks in the United States on July 1<sup>st</sup>, 1892, to have been as follows:—

Resources.	
Loans and Discounts.....	\$2,113,654,680
Overdrafts.....	14,102,510
U. S. Bonds to secure Circulation.....	161,939,800
U. S. Bonds to secure Deposits.....	15,447,000
U. S. Bonds on hand.....	4,834,600
Stocks, Securities, Claims, etc.....	151,125,823
Due from approved Reserve Agents.....	252,473,640
Due from other National Banks.....	137,125,158
Due from State Banks and Bankers.....	33,497,034
Banking House, Furniture, and Fixtures.....	71,179,537
Other Real Estate and Mortgages owned.....	15,498,777
Current Expenses and Taxes paid.....	4,560
Premiums on U. S. Bonds.....	13,997,500
Checks and other Cash Items.....	16,849,439
Exchanges for Clearing-House.....	90,364,300
Bills of other National Banks.....	21,323,540
Fractional Paper Currency, Nickels and Cents.	939,382
Specie, viz:—	23,115,000
Gold Coin.....	90,723,083
Gold Treasury Certificates.....	85,530,100
Gold Clearing-House Certificates.....	8,458,000
Silver Coin, Dollars.....	7,466,396
Silver Treasury Certificates.....	25,523,599
Silver Coin, Fractional.....	5,579,302
Legal Tender Notes.....	113,915,016
U. S. Certif. of Deposit for Legal-Tender Notes	23,115,000
Five per cent. Redemption Fund with Treas.	7,092,591
Due from Treas. other than Redemption Fund	1,409,312
Total.....	\$3,403,794,580

Liabilities.	
Capital Stock paid in.....	\$684,673,203
National Bank Notes issued.....	144,818,650
Amount on hand.....	3,757,117
State Bank Notes outstanding.....	75,076
Dividends unpaid.....	3,904,292
Individual Deposits.....	1,753,339,679
U. S. Deposits.....	10,823,973
Deposits of U. S. Disbursing Officers.....	3,336,091
Due to other National Banks.....	307,143,324
Due to State Banks and Bankers.....	188,683,254
Notes and Bills rediscounted.....	9,181,650
Bills Payable.....	4,581,163
Liabilities other than those above stated.....	498,953
Total.....	\$3,174,841,455
Surplus Fund.....	238,239,970
Other undivided profits.....	58,227,538

Will our usually accurate contemporary, the *Insurance Observer*, of London, look at its issue for Sept. 23 and make a note of the fact that the "American" INSURANCE AND FINANCE CHRONICLE is rather a vague designation for this journal, published in Montreal in the Dominion of Canada?

## Correspondence.

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

### LETTER FROM TORONTO.

*Editor INSURANCE AND FINANCE CHRONICLE:—*

During the past few weeks we have had some notable gatherings in our city. The first of which I will refer to is that of the Pan Presbyterian Council, which brought together the leading lights of that body from all parts of the world. The majority of these gentlemen were much impressed with our good city, and expressed surprise and satisfaction at our quiet Sunday, more especially at our not having cars running here on that day, as is the case elsewhere. In this connection I notice that the visiting ministers did not hesitate to ride around on the Sabbath in carriages and coupes, which were no doubt placed at their disposal by those who last year so strenuously opposed ordinary people having the privilege of riding in cars on the Sabbath. However, now that our electric system is being completed, the majority of people appear to be taking a more moderate view of this subject. Doubtless before long, when yourself and other Montrealers desire to spend a Sunday in Toronto, you will be able to visit your friends at a distance by means of the electric cars.

Among the insurance men who extended their hospitality to the visitors, I noticed: Mr. Blaikie, president of the North American Life; Manager Macdonald of the Confederation Life; and Mr. Kerr, inspector of the Standard Life. The last named gentleman I met a few days ago, and he was just leaving for the East on one of his fall campaign trips; he appeared as usual brim full of confidence as to the business he expected to secure. Superintendent Hunter of the Standard is now in the North-West, and I understand with the assistance of his agents up there he is doing a nice business for the company.

Mr. Brophy, one of the managers of the Equitable, has gone up to their branch at Winnipeg, where he proposes to spend the next few months pushing forward the interests of that company; while Mr. Broughall, the other manager, is remaining here with a view to increase the business in Ontario. Mr. McBroom, one of the old and respected agents of the Equitable in this section, who has been absent in Cleveland for some years, returned here lately to spend a few weeks, during which time he has met with gratifying success in his canvass, so much so, that he feels like taking up his residence again under the Union Jack.

Mr. C. Sterling, cashier of the New York Life, one of our progressive young men in this city, has lately taken unto himself a wife, and in addition to receiving the congratulations from his large number of friends, he also received a very handsome presentation from the officers and agents in Ontario of that company. He is a brother of Mr. Sterling who holds a responsible position in the Manufacturers Life, and they both have well earned reputations for being hard working and reliable young men. I notice the Messrs. Merritt of the Mutual Life are again in town after having been on an extended trip to New York, where doubtless they received the necessary inspiration to make a push for business between now and the end of the year.

Companies are sometimes condemned for contesting the payments of death claims, but occasions arise where action in that direction is absolutely necessary and due by the management to their policyholders. Such a case came under my notice the other day. A company has filed a bill to cancel a policy, and asking that it be returned to them. The facts are that a leading physician in one of our cities, who lately died, made application for a policy for \$3,000 about three months before his death. Shortly after his death it was discovered that the examiner's report was filled in by himself, and thereafter signed by a young medical man who was either a partner or in his office. It transpired that at the time the application was made the medical man was suffering from Bright's Disease, of which he died. I learn that the case made out by the company is admitted by the other side to be correct, and no doubt the

policy will be delivered up for cancellation and the highly respected family to be relieved from the exposure that would follow in a suit. For the sake of the friends of the deceased, and from the high position he held in his profession, I withhold the names.

It is said that wild cats are hard to kill. This appears to be the case with the Iron Hall, as when most people supposed that this endowment affair was dead and buried it is announced in the press that it is being resuscitated. Supreme Somerby, who it is alleged, made such a big haul out of the old concern, appears to be at the bottom of the present manipulation, but it seems hardly possible that the public will have any confidence in his management to enable him to rake in any more dollars. This time he has raised the amount necessary to pay one thousand in 7 years to \$450. At the same time I notice that no calculation is furnished to the public as to how this wonderful piece of financiering is to be realized.

Mr. Moffatt, one of our oldest citizens, passed away the other day at the age of about 85. For many years he was head of one of our largest dry goods houses and also had the agency for the Phoenix of England. For some years this company has been managed by his son, Mr. L. H. Moffatt, who has worked up a large and profitable business for that company here.

The fire companies claim that fires continue to be more numerous than they desire at this time of the year, and unless there is a decided change for the better in the next few months, I fear but few of the companies will show a more profitable year than that of 1891.

The life companies, I think, are all doing fairly well, although for some reason they have lately been complaining of a slight dullness in business. This may be attributed to the numerous fairs we have had in this Province during the past 4 weeks which greatly interferes with the work of the agent; in addition to this, wheat has been at such a low price that the farmers are disinclined to sell, consequently there is not as much money in circulation at this season of the year as was expected.

P. B. P.

TORONTO, Oct. 12, 1892.

### SPECIAL TORONTO LETTER.

*Editor INSURANCE AND FINANCE CHRONICLE:—*

The annual C. F. U. A. meeting has been held and is gone past, the wigwam is deserted, and the Sachems gone hence! Somehow I think the representatives of companies from a distance, while considering their attendance at these gatherings a duty, find it a pleasant duty. They come for the three days meeting, but do not all rush home again when business is over. For some days after you will come across an odd "representative," or two, who have lapsed behind. They all like Toronto, and generally have a good time here. I suppose you know all about the proceedings of the annual meeting; but, as you are aware, I take deep interest in "the stamp," and promised to keep you posted of the progress made towards its introduction amongst Toronto insurance agents. I must now tell you a step further has been made. Yes, it is "further," further off now than ever, I am afraid. After the lunch, in connection with the closing hours of the C. F. U. A. meeting, a special meeting of the Toronto Board was held, with a good attendance of members. Everyone was in a kind and patient mood, as the animal man is wont to be after a good meal. The chairman briefly announced the object of the meeting to be consideration of the adoption of the stamp as a fulcrum for the lever necessary to raise to tariff rates certain classes of business which had a tendency to fall below the correct figure. Also to render more conspicuous the loyalty and tariff observing of certain members whose virtue, like that of Cæsar's wife, was, etc., etc. Most of those present spoke in favor of the adoption of the stamp in speeches more or less prosy, or to the point. With one exception, all seemed unanimous, when, sad to say, the representative of one of our leading companies uprose and said his company would have none of it! Two members who were asleep woke up immediately. It looked ill for the stamp

then. However, the many advocates of the measure did the best thing they could, and it was moved and carried that the whole matter be laid over for final disposal until the annual meeting of the Toronto Board in February next. So there we are again. We make haste slowly, to be sure—one year for consideration is surely ample. Likely it will carry then though.

All those (who were present) spoke feelingly of the hospitality enjoyed at the lunch of the C. F. U. A. Nearly everyone responded to the invitation to be present. The "guests" were supposed to be the city or local agents and inspectors of companies. All the good boys and some of the bad ones were brought in to the refreshment table. It reminded one of the children who have been nice and sweet coming in with the dessert—the walnuts and the wines. Joking apart, these pleasant, informal gatherings, with the consequent kindness and good fellowship, do more to heal any soreness and re-knit severed connections than is generally supposed.

No appointment has yet been made by Manager Hart for the vacant Toronto agency of the Phoenix of Hartford.

Yours truly,

TORONTO, October 13, 1892.

ARIEL.

## Notes and Items.

The Phenix of Brooklyn has reinsured the Germania Fire of Louisville. It was organized in 1872.

Influenza is credited with ten per cent. of the mortality experienced by the Scottish Equitable Life last year.

The efficiency of the fire brigade at Liverpool is being severely criticized by several of our English exchanges.

The Western Assurance Company has entered the Territory of Oklahoma for the transaction of business.

The Sun Insurance Office has withdrawn from Louisiana, reinsuring its business there in the St. Paul Fire and Marine.

The Northwestern National Fire, of Milwaukee, has decided to increase its cash capital from \$600,000 to an even \$1,000,000.

Another Assessment Endowment Concern, the International Benefit Order, of Boston, has gone into the receiver's hands.

A former special agent of the Imperial Life of Detroit, M. E. Cozad, has sued that company for \$100,000 of alleged breach of contract.

The number of families burned out in the St. John's, Nfld., fire was 1,894, representing 10,234 persons, and the number of houses destroyed was 1,550.

The general agent at New York of the Northwestern Mutual Life has, with the approval of the company, discharged an agent in Brooklyn for rebating. Next.

The accident and sickness business of the Health Insurance Company has been reinsured in the accident department of the Palatine.

The opposition to the trolley system for electric street cars in New York, in which the fire underwriters joined, has defeated the project, and cable cars are now agreed upon.

The Investigator of Chicago denies the rumor that that city is to have a new \$200,000 fire insurance company, with Mr. Chas. P. Swigert, ex-auditor of State, as president.

The American Steam Boiler insurance company gives formal notice of application to the Minister of Finance for the release of its deposit with the Receiver General, the company having withdrawn from Canada.

Fire Marshal Whitcomb of Boston, in his report for the year ending May 1, 1892, says there were seven arrests and four convictions for arson during the year, and that losses on property insured by Russians and Poles have decreased.

The prominent dry goods merchant of Philadelphia, Wm. M. Runk, who committed suicide recently, had life insurance in twelve companies amounting to \$525,000. He was a director of the Penn. Mutual Life. The \$100,000 in the New York Life has already been paid.

A suit which is likely to develop unusual interest has been entered against the Royal, the Guardian and the Citizens insurance companies, growing out of the Chisholm fire in this city some time since. Eminent legal talent is employed on both sides and strange developments are expected.

As Evidence of the Good Work done by sprinklers, the *Argus* gives the figures of a "leading fire underwriter" to the effect that a record of \$35,536,639 in amount insured during four and two thirds years, with net premiums of \$211,412, shows a total loss of but \$12,182.

We have been shown the check drawn by the New York Life, and countersigned by Manager Burke of this city, for \$119,518, in payment of the company's policy on the life of Mr. John McDougall, the prominent citizen of Montreal who died last month. This large payment, however, makes no perceptible hole in the company's \$125,000,000 of assets.

The Department of Finance at Ottawa has, we understand, reversed the recommendation of Insurance Superintendent Fitzgerald, to which we recently referred, and decided to give a Dominion license to the Canadian and European Credit System Company, to insure merchants against bad debts.

The American Fire Insurance Lloyds is the latest individual underwriting enterprise, and hails from New York, with Beecher, Schenck & Benedict, brokers, as the originators and managers. One hundred business men have subscribed or are to subscribe \$5,000 each, and the specialty contemplated is large lines on "approved risks."

The Well-known Actuary of the Atlas, Mr. George King, in an interview with Actuary Fouse of Philadelphia, as published in the *Spectator*, gives it as his opinion that the proportion of endowment to whole life assurances in Great Britain is steadily increasing, being about one-third of the business as to number of policies and one-fourth as to amount.

The fire loss in the United States and Canada for September was, according to the *Commercial Bulletin*, \$7,879,800, as compared with \$10,658,200 during the same month in 1891, and \$6,943,700 in 1890. This is the smallest total for any month of 1892. The total for the nine months of this year is \$94,992,350, against \$98,960,670 for the first nine months of 1891, and \$75,417 for the same period in 1890.

The several amounts of Loss, as adjusted, on the recent Buctouche, N.B., fire, are as follows: Alliance \$3,700; Atlas \$500; British America \$4,500; Eastern \$7,000; Fire Insurance Asso. \$3,700; Hartford \$400; Imperial \$500; Manchester \$5,600; North British \$6,800; Quebec \$2,200; Western \$8,000. Total, \$42,900.

The New York Endowment Company, organized we believe in March last, and undertaking to guarantee the payment of a specific sum in ten years or some other definite period, in consideration of uniform annual payments, has discontinued business. Whether the premiums paid in are to be refunded we are not informed.

It is now stated that the Order of Fraternal Guardians, another of the assessment endowment brood, organized some three years ago in Philadelphia, is being wound up. This concern had numerous branches in Canada, several of them in Montreal, and the dupes, some of whom ought to have known better, are now realizing their folly.

The three graveyard insurance operators, Revs. Sidney and C. B. Welton and Dr. Randall, whose arrest for graveyard insurance practices at Hillsboro, N.B., we chronicled in our last issue, have been held for trial in the County Court at St. John. C. B. Welton and Dr. Randall are in jail, failing to get bail, but Sidney Welton is out on \$6,000 bail.

That modern insurance is not without some decidedly comic features is illustrated anew by the registration in England of the "Provident Bounty Association" (capital £10,000), to transact all kinds of insurance excepting life, but more particularly to pay, either in a single sum or in instalments, a certain amount to women who shall be delivered of live twins! Next.

We have received from Superintendent Fitzgerald bound volumes of the Dominion Insurance Report for 1891. The Government printers evidently delight in delaying the issue of this report until everything else, important and unimportant, has been printed and bound. The text of the report has been in the printers' hands for several months.

The principle of insurance is proposed to be applied to crops in Russia as a remedy for another possible famine caused by failure or partial failure. There are 150,000,000 acres of land under annual cultivation in that country, the ordinary average yield of which is easily found. It is proposed to institute compulsory insurance up to 80 per cent. of the average.

The Insurance Loss on the steamer "Corinthian," burned recently at Lachine Rapids, was \$21,000, divided equally among the following companies, who thus pay \$1,400 each: Alliance; Commercial Union; Lancashire; Liverpool & Lond. & Globe; London & Lancashire; North British; Northern; Norwich Union; North America; Phoenix of London; Quebec; Queen; Royal; Union; United Fire.

Our Indianapolis contemporary, *Rough Notes*, is making a vigorous fight for the re-election as State Auditor of Mr. J. O. Henderson and the defeat of his opponent, Captain Coons, who it is claimed, is the friend of assessment endowment orders, the underground fire insurance men, and the secret society assessment associations. The Indiana State Auditor is, *ex-officio*, supervisor of insurance. May the *Rough Notes* win.

The adjusted losses on the Hedleyville fire, near Quebec, on the 9th ult; are as follows: Alliance \$400; Atlas \$3,600; Commercial Union \$1,000; Guardian \$5,500; Hartford \$1,000; Imperial \$3,100; Lancashire \$8,000; Liv. & Lond. & Globe \$500; London & Lancashire \$2,000; London Assurance \$500; North America \$1,400; National of Ireland \$4,000; Phoenix, Hartford, \$300; Quebec \$700; Queen \$1,500; Royal \$1,000; Sun \$500; Union \$1,500; United Fire \$400; Western \$1,300. Total, \$33,700.

An interesting suit has been brought by Mr. Samuel Myers, the owner of the hotel burned at Rockaway Beach recently, for the recovery of its value, \$30,000, from the town of Hempstead. A water company contracted with the town to furnish a water supply with a perpendicular pressure of 42 feet. The height of the stream at the time of the fire was only 6 feet, and Myers claims that the town is responsible. If this should prove to be the case, no doubt the town can hold the water company liable for the damage.

The Northwest Fire Insurance Co. of Manitoba, which does a large business among the farmers of that province, we notice also takes cyclone and tornado risks. The company has ample capital for its localized business, and counts among its directors several of the most prominent business men of Manitoba. Its president is Mr. Duncan Macarthur, president of the Commercial Bank of Manitoba, and the well-known underwriter, Mr. G. W. Girdlestone, is the secretary-treasurer. The company was founded in 1883.

A marine insurance case of interest has been decided, in the case of Munroe vs the British & Foreign Marine and the Union Marine, involving a claim for \$33,000. Munroe insured a cargo of cattle, shipped to England on the steamer "Missouri," as against "total loss." The steamer was wrecked off the English coast in February, 1888, a portion of the cattle being saved. Under the terms of the policy as to total loss, the companies refused to pay, and suit was brought in the United States Circuit Court at Boston, which decided in favor of the companies. The higher court on appeal, has affirmed the decision.

The following invitation, from prominent ladies of the institution named, was sent this week, without thought of any joke, to the manager of a prominent insurance company here: "The managers of the Montreal School of Cookery request your attendance at the School, 735 Sherbrooke street, on Thursday afternoon, Oct. 13, at 5 o'clock, to discuss the intended performance of 'Marriage Dramas,' in which they hope you will kindly assist them." The point of the unconscious joke will appear when it is stated that the invited manager is a confirmed bachelor! We hope, however, that the ladies will convert him.

#### PERSONAL MENTION.

MR. THOMAS LAWTON, the New York Life's London agent, has resigned his position.

MR. JAMES VALENTINE, general manager of the Northern of London, is now on a visit to the United States and Canada.

MR. JEFFREY BEAVAN, the United States manager of the London and Lancashire Fire, has returned to New York from an extended visit to Europe.

MR. CHAS. D. CORY, managing director of the Eastern assurance company of Halifax, was in Montreal last week and called on the CHRONICLE.

MR. IRA CORNWALL, secretary of the St. John. N.B., board of trade, has been appointed agent for New Brunswick of the Sun Insurance Office of London.

MR. JAMES CLUNES, general fire manager of the London Assurance, arrived in New York on Friday of last week. It is expected that he will visit the Canadian field.

MR. JOSEPH S. BELCHER, the well known insurance agent of Halifax, met with a sad death a few days ago by the running away of his horse while driving with his daughter. His skull was fractured, causing death in a few hours.

MR. GEORGE CROOKE of Chicago, for some time past associated with Mr. W. S. Warren in the management of the Western department of the Liverpool and London and Globe, has decided to retire at the close of the current year.

MR. E. T. CAMPBELL, resident secretary at Kansas City of the North British and Mercantile, has been appointed general agent, with headquarters in New York, in place of Mr. R. H. Wass, who resigned last spring. Mr. C. W. Foot of the Insurance Company of North America has been appointed Mr. Campbell's successor at Kansas City.

**PARTNER WANTED.**—A gentleman is desirous of meeting the representative of a good Fire Insurance Company, with the view of forming a partnership in the City of Montreal. The advertiser can command a large Business. Communications strictly confidential. Address, J. Lonergan, N.P., 68 St. James St., Montreal.

**TO MARINE INSURANCE COMPANIES.**—A gentleman at present representing leading Fire Insurance Offices is desirous of getting a Marine Insurance Company. He can secure a good business for a first class office. Address, "Marine," care of Insurance and Finance Chronicle, P.O. box 2022, Montreal.

### 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.

### INSTITUTE OF ACTUARIES.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal and Cape Town, on Friday, 21st April, 1893, and on Saturday, 22nd April, 1893.
2. That the Examinations in Parts I and II will be held under the new Syllabus, and the Examination in Part III under the old Syllabus.
3. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
4. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1892.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1892. (By order), THOS. H. COOKE, } Hon.  
GEORGE KING, } Secs.

ROBERT W TYRÉ, Supervisor at Montreal.

CAPITAL -



£2,127,500

Net premiums }  
for year 1891 }

£801,616

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents**

FOR THE

Province of Quebec, MONTREAL.

**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE, TORONTO.

PRESIDENT,  
JOHN L. BLAIRKIE, Esq.

VICE-PRESIDENTS,

HON. G. W. ALLAN.

J. K. KERR, Esq., Q.C.

Wm. McCABE, F.I.A., Managing Director.

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets.....	1,215,560 41
Reserve Fund.....	954,548 00
Net Surplus .....	183,012 41

CHAS. AULT, M.D., Manager Province of Quebec,  
62 ST. JAMES ST., MONTREAL.

**PHENIX**

**FIRE INSURANCE COMPANY,**  
OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1864

**PATERSON & SON,**

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL

**The Temperance and General**

LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, } PRESIDENT.  
HON. S. H. BLAIRKIE, Q. C. } VICE-PRESIDENT.  
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

**H. SUTHERLAND,**

AGENTS WANTED.

Manager.

**THE THREE SYSTEMS OF LIFE INSURANCE.**

By MERVIN TAYLOR, formerly Actuary of the Illinois Ins. Department.  
The Level Premium, the Natural Premium, and the Assuredment systems analyzed and amply illustrated by tables.

A Book Indispensable to every Life Insurance Sec. Itor.

PRICES:—\$3.00, \$2.50, and \$2.00, according to style of binding.  
See Catalogue of Publications on another page.



# THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL - \$7,500,000.**

ESTABLISHED 1824.

**HEAD OFFICE, - MANCHESTER, ENG.**

**J. B. MOFFAT, General Manager & Secretary.**

**CANADIAN DEPARTMENT:**

**HEAD OFFICE, - - - TORONTO.**

**JAMES BOOMER, Manager.**

# THE CALEDONIAN INSURANCE COMPANY

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1805.

**ASSETS, over - \$8,300,000.**

*Chairman, SIR GEORGE WARRENDER.*

*General Manager, DAVID DEUCHAR, Esq.*

**MANAGER FOR CANADA,**

**LANSING LEWIS,**

St. FRANCOIS XAVIER ST., MONTREAL.

**MUNTZ & BEATTY, Agents, Toronto.**

**KIRBY, COLGATE & ARMSTRONG, Agents, Winnipeg.**

FIRE INS. \* **HARTFORD** \* COMPANY.

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,743,047.84.

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

JOHN W. MOLSON, Resident Manager, Montreal.



# PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854.

Cash Capital, . . . . .	\$2,000,000.00
RESERVE FUND:	
Unadjusted Losses, \$ 391,242.30	
Re-Insurance Fund, 1,950,683.68	
	\$2,341,925.98
Net Surplus, . . . . .	1,334,460.81

D. W. C. SKILTON, President.

J. H. MITCHELL, Vice-Pres.

CHAS. E. GALACAR, 2nd Vice-Pres.

GEO. H. BURDICK, Secretary.

## CANADA BRANCH.

FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - - Montreal.

114 ST. JAMES STREET.

GERALD E. HART,

General Manager and Chief Agent.

Applications for Agencies Solicited.

THE WANT SUPPLIED.

# THE LIFE INSURANCE CLEARING CO.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS.

A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

Send for circular, Address,

RUSSELL R. DORR, President,

St. Paul, Minn.

## MARINE INSURANCE.

# NORTH QUEENSLAND INSURANCE CO., LIMITED,

OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$500,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE,

16 CORNHILL, E. C.

**WHITTAKER & CO.,** Chief Agents and Attorneys for Canada,

Correspondence solicited.

76 Prince William Street, ST. JOHN, N. B.

THE  
**GERMANIA LIFE**

Insurance Company of New York.  
Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 226.00
Total premiums paid.....		2,260.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90  
Free choice also giv of such options as are offered by other first class companies.

**JEFFERS & RÖNNE, Managers,**  
46 King Street West, Toronto.  
**GOOD AGENTS WANTED—Liberal Terms.**

**SUN** INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**  
**W. ROWLAND, Inspector.**

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

**LANCASHIRE**

Insurance Company of England.  
Established 1852. Entered Canada 1864.

**CAPITAL, - £3,000,000 Sterling.**

Reserve Funds, 31st  
Dec., 1891,  
**\$6,633,042.10**



Total Income,  
1891,  
**\$5,116,467.80**

HEAD OFFICE IN CANADA:  
**59 Yonge St., - TORONTO.**  
**J. G. THOMPSON, Manager.**

Montreal Office, - 51 St. Francois Xavier St.  
**JAS. P. BAMFORD, Agent.**

Quebec Office, - 82 St. Peter Street.  
**J. B. MORISSETTE, Agent.**

**BOUND VOLUMES**

OF THE  
Insurance and Finance Chronicle  
—FOR 1891.—  
At this Office. PRICE, \$3.50.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**  
OF NEW YORK.

**SHEPPARD HOMANS, President.**

Seventeenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,016.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.87
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4½%.....	653,262.60
<b>\$261.77 of Net Assets to each \$100 of Net Liability.</b>	
Policies issued in 1891.....	\$16,200,605.00
Policies in force December 31st, 1891.....	69,676,446.00

**\$50,000 deposited with the Dominion Gov't.**  
ACTIVE AGENTS WANTED.

**R. H. MATSON, General Manager for Canada**

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

**R. J. LOGAN, Agent, Imperial B'dg, Montreal.**

1850 THE 1892

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

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,66.50	\$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	41,166,669.00

**GEO. H. 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.**

CATALOGUE OF

**INSURANCE PUBLICATIONS,**

FOR SALE AT THE OFFICE OF

**The Insurance & Finance Chronicle, Montreal.**

All Standard Insurance Books sold at Publishers Prices. (15 p.c. for duty added)

**The Insurance & Finance Chronicle.**—A semi-monthly journal devoted to the interests of Insurance and General Financial Affairs. Established in January, 1881. Annual Subscription..... \$2 00  
Bound Volumes. Per vol..... 3 50

**FIRE INSURANCE.**

**Cancellation Tables,** by J. GRISWOLD, The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

**Classification of Fire Hazards and Losses;** a new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... 25 00

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**Fires; their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y. 200 pp., 12 mo., cloth, beveled edge; per copy..... 2 00

**Griswold's Tables of Constant Multipliers and Time Tables.**—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc. In set of 3 cards with portfolio. Price..... 2 00

**Griswold's Fire Underwriters' Text Book.**—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The index is very copious, referring not only to pages but sections. Large octavo, 903 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE..... 10 00

**Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold.... 1 50

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**LIFE INSURANCE.**

**Principles and Practice of Life Insurance.** A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1892, Per copy, cloth..... 2 00  
Pocket Edition, flexible leather cover..... 2 50  
Actuaries' Edition, quarto, extra tables..... 5 00

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**Finch's Insurance Digest,** containing a summary of all the late decisions of Courts of last resort, with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, 8vo..... 2 00

**May on Insurance.**—Second Edition. The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo..... 6 00

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## FORTY-SEVENTH ANNUAL REPORT

OF THE

# New-York Life Insurance Company

Office: 346 & 348 Broadway, New York.

**JANUARY 1, 1892.**

### ASSETS.

Real Estate.....	\$12,429,247.15
Stocks and Bonds.....	77,647,663.40
Bonds and Mortgages.....	21,406,233.66
Loans secured by collaterals.....	4,551,000.00
Premium Loans.....	521,700.23
Cash in Office and in Banks and Trust Companies.....	6,070,942.27
Interest and Rents due and accrued.....	865,037.81
Not amount of uncollected and deferred premiums.....	2,756,466.34
<b>Total Assets.....</b>	<b><u>\$125,947,290.81</u></b>

### LIABILITIES.

Reserve, or Value of outstanding Policies.....	109,428,156.00
Other Liabilities.....	1,378,111.50
<b>Total Liabilities.....</b>	<b><u>\$110,806,267.50</u></b>
<b>Surplus, being the same amount which will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1891.....</b>	<b><u>\$15,141,023.31</u></b>

### INCOME.

Total Premium Income.....	26,256,275.40
Interest, Rents, etc.....	5,597,919.58
<b>Total Income.....</b>	<b><u>\$31,854,194.98</u></b>

### DISBURSEMENTS.

Losses paid.....	\$5,037,620.70
Endowments paid.....	1,066,795.11
Annuities, Dividends, Surrender Values, etc.....	5,517,075.07
Total paid policy-holders.....	\$12,671,490.88
Commissions.....	3,918,142.69
Agency Expenses, Physicians' Fees, Advertising and Printing.....	1,550,614.23
Taxes, Salaries and other expenses.....	1,317,642.05
<b>Total Disbursements.....</b>	<b><u>\$19,458,089.90</u></b>

Number of Policies issued during 1891, 52,740. New Insurance, \$152,064,982.

Total number of Policies in force January 1, 1892, 193,422. Amount at Risk, \$614,824,713.

### JOHN A. McCALL, President.

HENRY TUCK, Vice-President.  
 ARCHIBALD H. WELCH, 2d Vice-President.  
 GEORGE W. PERKINS, 3d Vice-President.  
 RUFUS W. WEEKS, Actuary.

A. HUNTINGTON, M.D., Medical Director.  
 CHARLES C. WHITNEY, Secretary.  
 HORACE O. RICHARDSON, Ass't. Actuary  
 THEODORE M. BANTA, Cashier.

## DEPARTMENT FOR CANADA.

DAVID BURKE, GENERAL MANAGER.

HEAD OFFICE:—Company's Building, Montreal.

BRANCH OFFICES: { Board of Trade Bld'g, Toronto.  
 Union Bank Bld'g, Halifax, N.S.