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THE NOTIONS WHICH find a lodging place in the head of the average alderman on the subject of fire insurance found a good illustration in the action of Alderman Orr of Toronto the other day, when he gave notice of a motion instructing the city treasurer to place all the corporation's insurance hereafter only in Canadian companies. Of course the good sense of the city council, as well as the necessities of the situation, will prevent the adoption of any such boycotting arrangement, but the incident is worth recording to show what brilliant ideas on insurance are entertained by some municipal legislators. At present the insurance is equitably distributed among all the board companies represented in Toronto, and the representatives of the Canadian companies would be the last, we think, to disturb that arrangement, were such a thing practicable, which it is not.

NOT LONG SINCE, the *Insurance Age* of New York took the trouble to get at the total amount paid in 1891 by the life insurance companies reporting to the New York department for advertising of all kinds. The total amount thus paid by all the companies was something over nine hundred thousand dollars, or about one half of one per cent. of their total income. A reliable calculation shows that not to exceed one-sixth of the above was paid to the insurance journals, which combine the information, instruction, criticism and advocacy which has, more than every other influence put together, made life insurance the grand institution it is to-day. And it has cost the business only one-sixth of one half of one per cent. of its annual income to maintain this powerful agency devoted to its interests! And yet there are small-sized souls, floated by good luck into managerial positions, and reaping the benefits of the insurance press every day, who jabber

about its being a burdensome expense. The printers' ink used would have been cheap at double the cost.

THE MOST NOVEL, and at the same time the most ridiculous, defence against a just claim which we have seen for a long time came to light at Leeds in Yorkshire recently, as reported in our English exchanges. One Allen, it appears, was killed in a railway accident on the Midland Railway, and his widow brought suit against the company for compensation for the loss to herself and children. As the company could not possibly deny its liability it admitted it, and then put in the unheard of plea, that inasmuch as Allen had an accident policy for £1,000 at the time of his death, upon which the accident enabled his wife and children to realize, and also had a further sum of £700 in a regular life company, the railway company should be credited in reduction of its liability with the whole £1,700! Of course Mr. Justice Day, before whom the case was tried, held that the fruit of Mr. Allen's prudence could not be converted into an asset of the railway company to reward it for having killed the man, and judgment was given for the whole amount of damage claimed, £3,000. For monumental "cheek" this case beats the record, and comment is superfluous.

THE GROWTH OF industrial insurance in Great Britain and in the United States furnishes a striking commentary upon the increasing appreciation by the masses of the protective uses to the family pertaining to insurance, and which can be secured by no other known device. Several millions of the working classes of Great Britain are thus protected, and each year adds to the long list, the total amount of industrial assurances in force at the close of 1891 being not far from \$175,000,000. In the United States at the close of the same year, over four million wage-earners held industrial policies for varying amounts, the average for each policy being \$121.00. The amount of assurance in force was \$481,000,000, and a large increase over the previous year. Claims were paid under 63,900 policies, according to Mr. Holloway's figures in the *Arca*, amounting to the large sum of \$7,775,000. How much such a sum means distributed among so many families, and its power as a factor in solving the social economy problem, can scarcely be told. Besides this, industrial

insurance is an educator, commencing with primary lessons in the great school of life insurance.

WE NOTICE THAT some of our exchanges are printing an elaborate "opinion," procured by Mr. John I. D. Bristol, the New York manager of the Northwestern Mutual Life, from an "eminent law firm" in that city, to the effect that a life policy, upon which a rebate has been given in violation of the law of the State of New York, for instance, is absolutely void. What particular value such an opinion may have except to the said law firm, which gets some valuable free advertising, we do not see at this distance. An equally "eminent law firm" might be hired, we presume, to give a contrary opinion, and in neither case would the opinion be worth a farthing to anybody. The voiding of a life policy is a somewhat serious matter: and whether or not the act of an agent in giving to the assured, unknown to the company, perhaps, a portion of his commission would void the policy we prefer to learn from the regularly constituted courts. We are well known advocates of anti-rebate laws, but we don't care to assist in setting up any illegitimate scare-crows.

WE BELIEVE THAT the thoroughly bad practice, on this side of the water at least, of constituting bank employees, cashiers of large mercantile or manufacturing establishments, and sundry others engaged in business, "agents" by fire insurance companies is on the wane. It certainly ought to be a practice known only to the past. An "agency" of such character usually simply means a method by which the insured may get a rebate on his insurance premium under the name of "commission." According to the *Policyholder*, Liverpool must be the chief of sinners in this respect, or else the business in England is generally in a very demoralized condition on the agency question. Our contemporary says, that "it is stated that the practice (of rebate) has become so general that the premium is nearly always taken for granted by the mercantile public to be the list premium less 15 per cent., or at least some percentage according to what it has been ascertained may be obtained;" and in another paragraph says that "it looks as though the term 'agent' were susceptible in Liverpool of the lightest and most ethereal kind of definition." A complaint of the same nature also comes from the Pacific coast.

WOULD A BUREAU of adjustments be a good thing for the fire insurance companies? is a question discussed the other day by the managers and others at Chicago. Mr. P. A. Montgomery, the Western manager of the Lancashire, argued strongly that it would, and stated that in the territory covered by the Western Union it now costs two per cent. of the premiums to adjust the losses. Mr. Montgomery claims that a carefully organized adjustment bureau, in charge of a first class adjuster, and used for the adjustment of losses above a certain amount by all the companies at a stipulated price, would save them fully one and a half per cent., or, in other words, that one-half of one per cent.

of the premiums ought to pay for competent adjustments on this plan. The subject was deemed of sufficient importance to justify the appointment of a special committee to consider the proposition and report hereafter. The theory, which is not new, is all right, but there are several stubborn *ifs* standing between the theory and actual practice. Perhaps they can be eliminated. We shall see.

ACCORDING TO GENERAL expectation, the famous Iron Hall, assessment endowment order, has been placed in the hands of a receiver by the court at Indianapolis before which the case came. It was clearly shown that the funds have been diverted from their legitimate use by the chief officers in various ways, the most flagrant instance being the actual gift a few months ago to keep it from failing of \$170,000 to a banking concern in Philadelphia, started by these officers, and of which "Supreme Justice" Somerby was the vice-president. Large sums had also been deposited with this bank, so that in all about \$720,000 of the money of the Iron Hall was held by it. Since the proceedings against the Iron Hall were begun the bank has failed. It has been shown that money belonging to the order has been used freely for private speculation, that a good deal went to influence favorable legislation in Massachusetts and elsewhere, and that "big money" has been paid Somerby as salary and for travelling expenses. This concern, the originator of the assessment endowment plan, has been in the field some ten years, and has been pointed to as a shining example of its class. Now comes the end, and with it the wail of the army of dupes, who expected to get rich quick at the expense of somebody else.

THE GROWTH OF THE INSURANCE IDEA.

The present may not, *par excellence*, be an era of speculative thought or abstruse theorizing such as some past periods have been, but it is an era of achievement in practical life such as the world has never before seen. It is a day of electrical energy applied to the every day problems of life. In nothing is this fact more strikingly demonstrated than in the development of the insurance idea and in its ready application to the diversified conditions of society. Not only has the growth of life insurance in the leading countries of the world been marvelous as to volume, but it has undergone very marked improvement in its scope and forms of application to the various conditions of modern life. A comparison of the forms of the ordinary policy and the conditions attached now with twenty five or even a dozen years ago will reveal the progress made in safely adapting life insurance to the practical needs of the average man. As additional millions have each year been paid over to beneficiaries of those who have died, or as endowments added to the estates of those who have lived, conviction has grown apace that the system affords both protection and accumulation benefit with absolute certainty such as no prudent man can afford to ignore.

The need of protection for dependent ones has been more and more recognized by the masses, and insurance in some form has been confidently accepted as the

ready means to the attainment of the end. So we find now various forms of professedly cheap insurance in all communities side by side with the regulation kind; and though some of these forms may be delusive, the confidence and avidity with which they are accepted by large numbers only goes to prove the vigorous growth of the insurance idea. Whether stable and sound industrial insurance or unstable and questionable assessment insurance be considered, both bear testimony alike to that growth. Fire insurance has likewise become universal in all intelligent communities, and house-owner, shopkeeper, manufacturer, and whoever handles perishable property of any kind, all provide as systematically nowadays for insurance indemnity from fire loss as they do for heat and light. The business has become one of the chief factors in commerce, and a mercantile or manufacturing establishment ignoring insurance protection to-day confessedly narrows down his credit to a painful minimum. It is recognized in financial circles as a sheet anchor to the craft launched on the sea of commerce, and he would be a bold man who would put to sea without it.

But it is the application of insurance to a variety of business interests until recently unthought of in connection with such protection that demonstrates most strikingly, perhaps, the growth of the insurance idea. A wide range of business interests now turns as confidently to this form of protection as to either fire, life or accident insurance, and its commercial aspect is thus enlarged. Land title, guarantee of employee's fidelity, liability of employers, plate glass, salary guarantee, burglary, live stock, and even corporation bond guarantee are one and all now covered by some form of insurance, while the principle is also applied to many specialties of lesser note. Thus moving mainly on two lines—one simply seeking protection for dependents in case of death, and the other indemnity in case of property loss of many kinds—the insurance idea has become a part of our modern social and commercial fabric. Its still wider range and better application may, we think, be confidently looked for in the future.

CLASSIFICATION OF FIRE HAZARDS.

We have more than once expressed the opinion that the classification of fire hazards, based on the experience of the leading companies extended over a wide area and for a considerable period of time, would be of decided benefit to the business and aid materially in intelligent and equitable rating. By whom such classification should be made and the use made of the information thus formulated is, however, quite another question. The *Spectator* has advocated that compulsory reports be made by the various companies to the insurance department of the State, giving their experiences on the various hazards from time to time, to be classified and given to the public like other information pertaining to fire underwriting. We would not care to go to that extent, because we believe it unnecessary, and that so far as the public is concerned the information already required by the State pertaining to fire insurance is quite sufficient, at least in the United

States and Canada. So far, we are in accord with the *Weekly Underwriter*, which we think gives good reasons against the compulsory classification proposition. If, however, the following is intended to controvert the idea of classification by the companies themselves for their own use and guidance, we submit that the objections urged furnish excellent reasons for the classification. The *Underwriter* says:—

One of the benefits supposed to be derived from classification is that it would enable the public to understand the cost of insurance upon the different hazards, so as to form an intelligent judgment as to the fairness with which it is being treated by underwriters. Anyone who has studied the statistics of fire insurance will know now utterly inadequate for this purpose a classification which should embrace any considerable portion of the country would be. To say nothing of the constantly changing character of our business life and of the corresponding changes in exposure to fire, there is no uniformity of loss on the same character of risks in different places. Any underwriter knows that in one place he can write on a class of risks which in another place he would not touch, and that the rate which in one place will be adequate will prove in another entirely inadequate. He knows, too, that the experience of companies upon the same class is entirely different. One company will make money on a class which returns for another company only loss.

If simply objecting to the information here referred to, on the ground that the public cannot thereby judge intelligently with reference to the proper rate for a particular hazard, we concede that the above remarks are sound. We assume, however, that our contemporary does not object to a comprehensive classification by the companies themselves, deduced from a wide common experience and to be used exclusively by themselves in rate making. The very fact that a company may write profitably one class of risks in a given locality which in another locality would entail a loss, and that the recurring changes of business life affect the same hazard at different times, makes it all the more desirable that the *average* hazard for the whole field and for a considerable period be ascertained if schedule board rating is to be maintained on a proper basis. Uniformity in rates as to specified hazards requires that the experiences of the several companies be known with reference to those hazards and the average experience used as the basis of the average rate. We need not remind underwriters that the principle of average is fundamental to fire insurance, and if applicable to the practices of the individual company is equally applicable to the experience of a community of companies, all adopting the same rate for a given hazard. While of a few of the largest and oldest companies it may be true that a classification based upon their own large experiences may be a tolerably good guide for rating if they were to fix rates for themselves alone, it is to be remembered that the entire community of companies may have an average experience somewhat different, and it is this larger experience over the entire field that ought manifestly to govern. Combined experience, if the best attainable results are to be secured, should, we think, govern combined action on the rate question. This, however, should be a matter for boards of underwriters to handle and not for the State authorities.

THE DECLINE OF ASSESSMENTISM.

The *Weekly Statement* has done good service by compiling from the New York official insurance reports for ten years the record of assessment life associations, and thereby clearly showing the decline of business on this pay-as-you-go plan. After stating that while in 1887 there were 171 of these associations reporting to the insurance department, in 1891 there were only 121; and that in the last two years the number of policies annually written had fallen off 31.8 per cent., and the policies in force 55.1 per cent., and that the total income had been reduced 54.1 per cent., our contemporary says:—

In 1882 131 associations paid death claims amounting to \$7,430,857, in a membership of 445,296. This was at the rate of \$16.70 assessed to each policy in force. In 1891, 121 associations reported 503,397 policies in force, and paid during the year the sum of \$13,060,700.45 for death claims, making the average rate of assessment twenty-six dollars to each policy. This indicates that in nine years the death rate cost of assessment insurance has increased nearly 60 per cent. on the basis of the combined record of all the companies doing business. The following is the record made in the last ten years by the co-operative assessment associations:—

YEAR.	No. of Societies.	Total Income.	Death Claims Paid.	Expenses Paid.	Policies Written in the Year.	Policies in Force.
1882	131	Not stated	\$ 7,430,857	Not stated	119,385	445,296
1883	117	\$11,787,152	10,347,380	\$1,310,277	130,617	525,699
1884	118	13,241,042	11,159,303	1,528,821	135,083	591,574
1885	135	16,630,852	13,461,772	2,337,588	181,983	653,086
1886	139	21,293,179	17,352,757	2,728,542	227,922	836,737
1887	171	25,552,986	20,364,327	3,499,786	268,169	935,446
1888	166	28,491,189	22,616,044	4,162,554	291,101	847,992
1889	168	31,127,608	24,015,429	5,004,329	335,918	1,125,046
1890	130	18,225,025	12,311,733	4,665,371	243,107	579,419
1891	121	20,206,074	13,060,700	5,452,405	229,191	503,397

Loss of membership since 1889.....	621,649
Loss of income since 1889.....	\$10,921,534
Loss of new policies written in year.....	106,727
Increase of annual expenses in last five years.....	\$2,723,863

Perhaps the most startling item in the above exhibit is the enormous increase of expenses since 1886. The number of policies written five years ago was about the same as now, 227,922 in 1886 and 229,191 in 1891. The policies in force have fallen off from 836,737 in 1886 to 503,397 in 1891. The business being smaller, the expenses ought to have been correspondingly lower. On the contrary, assessment society expenses have been increased in an inverse ratio to the business done, viz., from \$2,728,541.65, being three dollars and twenty-seven cents per policy in 1886, to \$5,452,405.23, being ten dollars and ninety cents per policy in 1891. It was to be expected that the death rate would increase with the years as shown by the record (twenty dollars and seventy cents per policy in 1886 to twenty-six dollars per policy in 1891), but the remarkable increase in the expense account must be attributed to some other cause than the compensations paid agents whose new business being no greater, they have probably received no more in commission and salaries than they did five years ago.

An analysis of the items composing the expense account of all these co-operative assessment societies would probably show that the bulk of the increase in their annual expense account (which is nearly \$3,000,000 a year more than in 1886) is due to salaries paid officers and other employees, advertising and printing and the miscellaneous expenses incurred in distributing controversial literature against "old line" companies. In two years the assessment societies have lost more than half the number of policies they had in force in 1889.

LA CANADIENNE LIFE.

A friend has sent us a copy of the annual statement for 1891 made to its patrons by La Canadienne Life of this city, which shows a condition of steady decline as compared with 1888, the last year until now that we have been able to get any statement from the company; for it is to be remembered that it reports to no Insurance Department, Provincial or otherwise. The 1891 statement shows that on ordinary life business 140 policies for \$148,000 were issued, as against 755 policies for \$776,750 reported in 1888, and that in 1891 the ordinary assurance in force was only \$284,250, against \$694,750 in 1888. At this rate of decline it is not difficult to see that the end of a year or two more may see also the end of the company on its ordinary life business. We see that last fall it commenced an industrial business, with what ultimate success remains to be seen. Its assets are given at \$43,967.85, of which \$11,990.40 is for commuted commissions on policies in force, whatever that item means, \$7,448.80 for bills receivable, and \$2,172.44 due from agents. How much real value these assets have is only too apparent, especially when the report itself states that the directors have decided to reduce bills receivable by the sum of \$2,000, in view of the fact that these bills though due will probably never be paid! The actual cash assets on hand seem to be only \$20,935, including \$20,000 said to be deposited to the credit of the provincial government. The 1888 report claimed this deposit to be \$25,000. Altogether, we gather from this statement before us that La Canadienne is about on its last legs as a life assurance institution.

THE ST. JOHNS FIRE BRIGADE.

The general inefficiency of the fire brigade at St. Johns, Newfoundland, at the time of the late great fire, is well known; but the reason of the failure to handle the fire at its incipiency, which even such a brigade ought to have been able to do, has been stated by a correspondent of the *Montreal Gazette* recently in a way we have nowhere else seen. It seems that at the place where the fire started, the brigade, out for practice the night before, had used up all the water in a large reservoir, and then went away without refilling it! Of course when the fire broke out the abundant supply of water, which it is admitted on all hands St. Johns possessed when properly distributed, was as useless for the time being as though it had been located in Siberia. After stating that more than two-thirds of the city was built of wood, and urging the necessity of eliminating this conflagration element from the new St. Johns to be constructed, the *Gazette* correspondent has the following to say of the fire brigade:—

Such a fatal combination of circumstances as led to our recent calamity may not occur more than once in fifty years; but it is always a possibility, and should be guarded against with the utmost vigilance. It is well to widen streets and secure fire-breaks, but the main dependence must be placed on the fire brigade. No expense should be spared to make it, both in organization and equipment, thoroughly efficient, so that when a fire breaks out there may be always on hand an overwhelming force to pounce upon it and suppress it.

at once. When the crisis came the utter inefficiency and total want of proper organization of our fire brigade was revealed, but when too late. Their attempt to grapple with the fire and resist its progress when its dimensions were small and when it might have been controlled are admitted on all hands to have been feeble and sadly wanting in sound judgment. The want of a competent head to deal with such a crisis and direct operations was conspicuous. There was no one to give orders about pulling down the houses to make a break, and no grapnels or other apparatus to do so. All was confusion, and soon the firemen were overpowered, and they let their hose be burned. It is also stated that much of the hose was rotten and gave way. At the place where the fire began there was a deficiency of water; and the night before, the firemen, in practising, had emptied a large tank, and neglected to fill it. But for this the fire might have been checked at the outset. After a short time no human power could have arrested the conflagration. Our water supply is abundant. A pressure of 400 pounds throws the water from the hydrants over the highest buildings. There is no city on this side the Atlantic better supplied with water. Hitherto little difficulty was experienced in extinguishing fires, and we have had few fires of any great extent in recent years. This lulled us into a false security. Our newspapers heaped encomiums on the "gallant performances" of the firemen after each fire, donations were given them in abundance, and it was supposed the conventional "fire-fight" had no chance against such "brave defenders." The fiery trial came, and the reputation of our fire brigade was burned up with the city. The whole system was shown to be grossly inefficient. A volunteer fire brigade, I trust, will be abandoned and a well-paid and organized corps substituted. The modern improvements in the management of such a force must be introduced, and the direction must no longer be left to untrained hands. We have had a terrible lesson in the destruction of fifteen millions worth of property. No time should be lost in organizing a fire brigade, as the safety of the remaining portion of the city is at stake.

ACCIDENT INSURANCE CONDITIONS.

In a thoughtful article on the above subject, as applying to English accident companies, the *Insurance Observer* speaks plainly in criticism of the shortcomings in the conditions common to the policy of the average company. Among other things the *Observer* says:—

Regarding many of these restrictions in the aspect of safeguards against a bad "moral hazard," we must confess to considerable sympathy with their intention. Insurance of every class is exposed in some measure to the risk of imposition on the part of dishonest policy-holders. Even many who pass muster in this busy world as "middling honest," have no scruples about making the most of their opportunities when they find themselves in a position to present a claim; and it may be asserted, without fear of contradiction, that the accident branch of the business is specially exposed to these nefarious designs. Obviously, therefore, it is incumbent upon the companies to fence themselves round with such conditions as will enable them to combat this too prevalent practice. But a glance at the conditions in ordinary use will suffice to show that they go far beyond the necessity thus imposed upon the offices. Some—we might even say the majority—of them, whatever the original purpose may have been, have the undoubted effect of making the contract essentially one-sided, and, as a result, deal hardly not only with unscrupulous and improper claims, but with

those which are honest and *bona fide*. These conditions are such as to leave the policy-holder almost entirely at the mercy of any office which may be disposed to take a relentless advantage of them. The worst of it is, that, as a rule, the assured will not take the trouble to study them; otherwise he would experience some difficulty in discovering how it would be possible for him to suffer from an "accident" within the meaning of the policy; and it is only when he or his representatives have the misfortune to make a claim that a flaw is discovered in the contract. This policy largely consists, as a rule, of mere negations. It describes with elaborate minuteness the accidents which are not insured against; but the grain of wheat, which represents a real accident, is hard to detect in the large volume of chaff. The eventual result is, that the claimant is staggered at the unexpected objections which are made to his demand. He naturally regards these objections as quibbling and unreasonable, and consultation with his solicitor generally tends to confirm this view. Thus, dispute too often results in litigation; and frequent litigation, whether successful or unsuccessful, inevitably tends to distrust in the *bona fides* of accident insurance companies generally.

ASSESSMENT ENDOWMENT FIGURES.

Now that the father of the assessment endowment humbugs, the Iron Hall, is in the courts, and has been placed in the hands of a receiver, it will be interesting to examine the figures from the semi-annual report of the Massachusetts orders to June 30 last made to Insurance Commissioner Merrill. Assets of \$1,462,886 and liabilities of \$42,808,900 is a short story but a very impressive one. Here are the figures:—

NAME OF CORPORATION.	Liabilities.	Assets.	Av. per certifi'c.
Abraham Lincoln Benefit.....	\$ 32,500	\$ 1,246	\$19
American Co operative.....	625,750	14,539	22
American Friendly.....	587,000	2,433	7
American Mutual Relief.....	56,500	397	7
American Protective.....	2,781,000	101,878	18
Commercial Endowment.....	357,100	23,466	33
Continental Fraternity.....	13,000	110	8
Fraternal Associates of America..	51,750	1,629	30
Guardian Endowment.....	343,700	32,169	19
International Fraternal Alliance..	603,500	10,494	12
Knights and Ladies of Columbia..	172,200	3,059	11
National Benefit Union.....	518,500	7,937	13
National Fraternal and Beneficial.	71,000	718	7
North America Endowment.....	1,542,500	25,180	8
Non-Secret Endowment..	2,185,500	75,232	17
Order of Aegis.....	8,434,400	181,151	20
Order of Franklin.....	650,500	7,708	19
Order of the Helping Hand.....	3,739,500	186,865	43
Order of Safety.....	132,500	14,494	53
Order of the Solid Rock.....	775,500	26,617	17
Order of Unity.....	2,731,000	58,724	13
Order of the World.....	4,728,800	41,962	8
People's Five-Year Benefit Order.	8,044,200	476,615	29
Sons and Daughters of America..	425,500	7,010	15
Union Endowment.....	855,400	39,812	23
United Reserve Fund Associates*.	1,539,500	112,625	36
United Order of Equity.....	805,000	29,146	18
Total..	\$42,808,900	\$1,462,886	\$22

*Name changed from "United Endowment League"

Since July 1, 1891, the number of Massachusetts orders has decreased from fifty-six to twenty-eight and the membership from 263,606 to 66,973. The report shows that payments for expenses during the six months since December 31 last have, as usual, been out of all proportion to the benefits paid. Before the end of another year we hope and expect to record the disappearance of most of the above list.

Financial and Statistical.

THE JULY BANK STATEMENT.

A year ago when reviewing the July Statement, hopes were rife as to the coming bountiful harvest. The expectations of the people have been realized, the wealth of this country has been largely augmented, and the present bids fair for a continuation at least of last year's success. In referring to our review of the July Statement 1891, the first under the New Act, we were obliged to make an apology for not being able to give a satisfactory comparison with preceding month. However, as month after month passed we endeavored to work out a correct comparison of the items which we believed of greatest importance to our readers. With this we can again supply a complete comparison of the chief items for the month and year as formerly. The statistical abstract following is worthy of study. We find large increases under certain headings all pointing to advancement. Specie and Dominion notes are largely increased; foreign balances also show development; securities, municipal and other, have increased and are still being invested in; railway securities, although falling off slightly during the month, show a marvelous growth during the year; loans on call have also increased by millions; current loans, although falling off largely during the month, increased considerably during the year, and overdue debts also show a reduction for the year from the foregoing. It is not difficult to imagine the enormous increase of total assets. A like experience may be found in liabilities. Bank notes in circulation show a healthy increase over last year, and people's deposits are, to say the least, very satisfactory. Capital and reserve show a healthy increase also.

There is an assurance in reviewing the year that under the new Banking Act these institutions have worked smoothly with the public, and successfully for themselves. The principal drawback and complaint seems to be an over-supply of funds with meagre openings for investing. However, in a couple of months that difficulty bids fair to be remedied. The fine weather which we are now enjoying is a strong indication of continued prosperity for the agriculturists. The decided demand and advance in lumber augurs well for that industry, and even with President Harrison's retaliation proclamation hanging over the heads of our inland fleet at this advanced stage of the forwarding season cannot work such havoc as to materially affect the general good.

The success of the harvest of the North West is nearly assured, for the month of August without frost damaging to the wheat crop to a greater or less degree is unusual. This year has been the exception, and in conversation with those who have a good knowledge of the country we are assured that this year's products will be of greater benefit to the farming class than last year's. A lesson was learnt by many through the experience of last year. The wheat crop, as we know, was abundant, but through the effects of an early frost and at threshing time low prices and a difficulty in getting it forwarded to market, much of the crop was stacked and a large proportion suffered. This slightly damaged grain, although not profitably marketable, has been proved to be good feed, and we are assured on the best authority that no such waste will be permitted in the future, as many of the farmers have prepared themselves for the emergency by largely increasing their herd of hogs and developing the products from the hen coop. These, it is believed, will in the near future become a great industry in that country.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.
Comparison of Principal Items.

<i>Assets.</i>	31st July, 1892.	June 30th, 1892.	31st July, 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$18,738,012	\$17,926,410	\$17,127,806	Inc. \$811,602	Inc. \$1,610,266
Notes of and cheques on other Banks.....	8,446,581	6,661,927	6,237,880	Dec. 2,215,346	Inc. 208,721
Due from American Banks and Branches.....	22,272,589	19,078,815	16,722,340	Inc. 3,193,774	Inc. 5,550,247
Due from British Banks and Branches.....	1,890,992	1,686,766	2,635,593	Inc. 204,226	Dec. 744,601
Canadian Municipal Securities and Brit., Prov. or For'gn. or Col. Pub. Securities other than Dominion } Railway Securities.....	8,773,916	7,437,652	6,299,900	Inc. 1,336,264	Inc. 2,474,016
Loans on Stocks and Bonds on call.....	7,871,646	8,054,776	3,751,030	Dec. 183,130	Inc. 4,100,616
Current Loans to the Public.....	15,910,932	15,550,797	10,660,906	Dec. 360,135	Inc. 7,250,026
Overdue debts.....	189,513,321	197,498,571	184,656,971	Dec. 2,985,250	Inc. 145,379
Total Assets.....	2,317,318	2,85,009	2,808,271	Inc. 132,309	Dec. 490,933
	291,345,285	292,054,017	268,261,328	Dec. 708,732	Inc. 23,083,957
<i>Liabilities.</i>					
Bank notes in circulation.....	32,488,718	32,614,699	30,579,968	Dec. 125,981	Inc. 1,908,750
Due Dominion Government.....	2,354,115	4,162,709	4,898,017	Dec. 1,808,557	Dec. 54,006
Due Provincial Governments.....	3,923,366	2,907,599	2,857,015	Inc. 1,015,767	Inc. 1,531
Deposits made by the public.....	160,308,445	160,942,778	143,565,858	Dec. 634,333	Inc. 16,742,587
Do. payable on demand or after notice between Bks.....	2,905,610	3,143,967	2,516,157	Inc. 238,357	Inc. 38,453
Due to American Banks and Branches.....	25,507	270,038	222,360	Dec. 11,431	Inc. 35,447
Due to British Banks and Branches.....	4,920,914	4,641,997	2,912,774	Inc. 278,915	Inc. 2,008,140
Total Liabilities.....	207,783,253	209,362,011	186,582,729	Dec. 1,578,758	Inc. 21,000,324
<i>Capital.</i>					
Capital paid up.....	61,597,484	61,512,630	60,875,834	Inc. 84,854	Inc. 721,650
Reserve Fund.....	24,756,731	24,662,336	23,068,184	Inc. 94,395	Inc. 1,688,560
Directors' Liabilities.....	6,669,218	6,850,094	5,943,958	Dec. 180,876	Inc. 715,000

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum.

NOTE.—Circulation for year ending 30th June, 1892, \$1,734,910.

A company in England has secured the sanction of the Postmaster-General for the use of penny-in-the-slot machines for the sale of penny stamps. On the insertion of a penny, the machine delivers an envelope containing a penny stamp, a sheet of good writing paper, and a small memorandum book. The advertisements in the latter are expected to pay all expenses, including full price for stamps, and leave a fair margin of profit. Something similar, we believe, is in use in the United States.

It may not be generally known that in Manitoba the Torrens land title system, which was so successfully introduced in Australia, has been in operation for two or three years. Under this system the provincial government practically conveys and guarantees all land titles, or in case anything is discovered creating a cloud on the title the fact is communicated to the intending purchaser. After the government has once guaranteed a title, any attempt to disturb it must be fought out with the government and does not affect the property holder. They do a good many things better up in Manitoba than we do hereabouts.

According to Government returns, the total quantity of freight passed through the whole length of the Welland canal during the season of 1891 was 945,239 tons. Of this quantity 283,552 tons were westbound and 661,687 tons eastbound. Of this eastbound freight Canadian vessels carried 262,547 tons, and United States vessels 399,140 tons; while of the westbound freight Canadian vessels carried 36,009 tons and United States vessels 247,543 tons. Thus, of the total freight passed through the canal last year, Canadian vessels carried 298,556 tons and United States vessels 646,683 tons.

In the railway exhibit at the World's Fair at Chicago, the Baltimore & Ohio Railway will have a prominent place. It is claimed that this is the oldest railroad in the world, its two or three predecessors having been mere tramways for transporting coal, stone or ore. The actual construction of the road began on July 4, 1828, and its first section was in operation six months before the Liverpool & Manchester road, the first railroad, in the present sense of the word, in Europe. The Baltimore & Ohio claims also to be the only one of the pioneer roads which has retained its original name and has remained under a continuous succession of management.

The following statistics pertaining to railways in Canada we have compiled from the Year Book issued by the Government.

	1890.	1891.
No. of miles in operation.....	13,256	14,009
Mileage of trains run.....	41,849,329	43,399,178
Passengers carried.....	12,821,262	13,222,568
Tons of freight.....	20,787,469	21,753,021
Total earnings.....	\$46,843,826	\$48,192,099
Working expenses.....	32,913,350	34,960,449
Total capital paid.....	786,447,812	\$16,647,758
Amount of capital per mile.....	56,175	55,809

The capital here given includes amount of aid received from Dominion and Provincial governments, bonded debt, etc. The ordinary share capital in 1891,

was \$238,769,386. The working expenses to total earnings in 1890 were 70 per cent., while in 1891 they were 73 per cent.

The total population of Newfoundland proper in 1891 was 197,534, of whom 100,375 were males and 97,159 females, an excess of the former over the latter of 3,216. There were 3,144 persons who were over 70 years of age. Of the above total population, 193,353 were natives of Newfoundland, the balance being mainly divided with tolerable equality between England, Ireland and the British colonies as to nativity. The number of the people engaged in catching and curing fish was 53,502—a falling off since 1884 of about 6,000 engaged in this occupation. The total number of those who partially live by cultivation of land is stated at 36,301, though the number of farmers, strictly speaking, is only 1,545.

According to government returns, the business of the post-office savings banks of the Dominion for the year ending June 30, 1892, is better than since 1889. The number of deposits during the past year was 145,453, a decrease of 2249; but the amount deposited was \$7,056,002, which is an increase of \$555,630 over last year, and the largest amount deposited in one year since 1889. The number of withdrawals was 77,381, which is 7582 less than last year, and is the smallest number of withdrawals in five years. The amount withdrawn was \$7,230,839, which is \$645,138 less than last year, and is also the smallest amount withdrawn in one year since 1889. The balance to the credit of depositors at the close of the year was \$22,299,402, which is an increase of \$559,853 over last year.

THE BANK OF FRANCE.

The Bank of France, the proposed renewal of whose charter in 1897, at which date the one already existing will have expired, is engaging so much attention just now, was founded in 1800 according to the ordinary chronology. That was at the period of the Consulate, just before Bonaparte had seized the supreme power. It is, therefore, a much more modern institution than the Bank of England, which, as most people know, was the outcome of the financial troubles in the reign of William of Orange. Both banks, however, have a similar origin, for it was in order to provide a ready means of raising funds that the Consuls granted a charter to the men who, uniting several old established banking houses, founded the Bank of France. In France that bank alone has the privilege of issuing bank notes, but in return for this and other advantages it is under very severe restrictions both with regard to reserves of cash and also as to the sort of security on which it shall advance money. Commercial paper, for instance, can only be discounted if it bears three signatures. On the 2nd of June last year the Bank of France had in its vaults the enormous sum of two milliards 850 millions of francs, or about \$570,000,000 in about equal quantities of gold and silver. This is about the average amount, and it represents about one-third of the total quantity of the precious metals in France.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

SPECIAL TORONTO LETTER.

Dear Mr. Editor:—

The large number of unoccupied dwellings and other vacant buildings (up in the thousands), at present found in Toronto and suburbs, cannot be a comfortable prospect for the insurance companies having many such risks on their books. For nearly a year this state of affairs has existed, and improvement up to date is but slight. There is every likelihood that next spring will find the situation unchanged, unless some demand for dwellings is created and an influx of householders from outside points takes place. It is hoped that our electric street car system, now fast approaching completion, will materially assist in brightening the prospects of landlords and induce occupation of many at present vacant houses, by reason of the facilities offered by rapid transit. Meanwhile, it is a fact that there are rows of 2 and 2½ story cottages without a tenant in any one house, some with two or three tenants in a row of six or eight. There are again many better class dwellings, held for \$16 to \$18 a month, that have been standing unlet since they were built, eighteen months ago. Put up with money borrowed from loan companies on a narrow margin, the interest must be fast eating up what little principal the builder or owner invested in them. Our insurance companies generally have many such three year risks on their books, that have never earned a cent for their owner. Under present circumstances these cannot be called "desirable risks." Being unoccupied, they naturally deteriorate, and are too frequently practically open to the street, either through unfastened yard gates or unfastened sashes, if not through broken rear windows, and so inviting entry of playing children or tramps. That fires are not more frequent is remarkable. When a builder has overbuilt, and is groaning under a load of taxes and interest, he becomes careless of a property which is a source of outgo rather than income. The loan company between the owner and the insurance company is well protected in any case, but the latter that receives for such risks the same rate as for A 1 hazards of the class in occupation is at a manifest and increasing disadvantage. Through the excellent (for the loan company) provisions of the mortgage clause, if the house or houses be destroyed by fire, the company gets prompt cash from the insurance company. *Nothing* invalidates or limits its title to the amount of loss or damage sustained save the limit of the sum insured, which last is general, ample and generous. Out of these circumstances, this position is evolved.

The owner of an unoccupied row of building is in straits to pay his taxes, interest and fines—over him hangs the threat of enforced sale by the loan company and the likely, consequent, loss of his investment in the property—an immediate cash payment of a few hundred dollars to credit of his account would be a great benefit, and tide him over another year or two to better times; but he has borrowed on the property the last cent obtainable, and nothing more can come from that source. Now, the insurance policy for \$1,000 or \$3,000 on each of his five houses is good; the end house of his row is situated on corner of a lane, and here the children gather by day and the loafers by night to smoke and chaff, etc. It is therefore the least likely house of the five to sell or let, and therefore the most *combustible*,—well, one dark night it takes fire; "children playing with matches" ("rats"), tramps, or "etc.," is the cause. House is damaged \$1500. The loan company notifies the insurance company, and the prompt payer appraises the damage and sends check to the former in ten days. The insured as well as the loan company are of course quite satisfied with the cash, and there is of course no immediate need of expending money in repairing a house not wanted just now for a tenant. The sum of \$1500 is a good return for an investment of \$13, less the loan company's commission to its credit. But was the rate adequate to the risk so greatly increased by prolonged non-occupancy?

There is an excellent way to meet this kind of loss, when the origin of the fire is not evident, though giving the insurance company a little more trouble in closing it up. It is this—Let the company elect to repair the damage and place the premises as before the fire. For if there be no *cash payment* certain to follow a loss or damage, a fire will in no sense better the straitened circumstances of the owner. He will simply be put back where he was. Fortunately the privilege of rebuilding is, I believe, still left the companies under the mortgage clause,—it is about the only thing left of any value to the companies under said clause. I can well imagine circumstances might arise where the loan company also might prefer cash to replacement; so, if the insurance companies put replacement in force to any appreciable extent, a new mortgage clause would be called for by the loan companies, barring replacement as an alternative, and the insurance companies following precedent would no doubt humbly grant the same.

It is quite likely that unless house property improves at an early day, fires in unoccupied dwellings will become more frequent. The only other beneficial influences that I can see are the known promptitude of the fire brigade; and the acknowledged morality of the citizens of Toronto, the Good. Which influence should rank first and be the greater power, I leave you to judge, but *our fire brigade is real smart*.

This has been a quiet month for business; we hope for better times in September. The insurances on the Confederation Life building have nearly all been placed now. Manager Macdonald in the distribution of these has been at once shrewd and liberal, dividing them up as far as possible amongst the local agents, so that increased good will and friendliness may accrue to this deservedly popular life company.

Yours,

ARIEL.

TORONTO, Aug. 27th, 1892.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

Notwithstanding business has been quiet of late, life agents are hard at work, and I fancy few of them are taking holidays this year. Take, for instance, Alex. Cromar of the New York Life, he has been working very hard the last two months, and if report can be relied upon, he has already secured one of Inspector Thornton's elegant prizes.

Inspector Murton of the Canada Life has been meeting with gratifying success the past two months. In a late trip to Ottawa, I learn that, with the assistance of the company's excellent agent there, Mr. Haycock, he bagged a splendid line of business aggregating over \$100,000. This was completed in the short space of three weeks' time. His numerous friends wish him continued success. The genial representatives of the Mutual Life, the Merritt Boys, as they are called, deserve success this year, as they are really working hard and attending closely to business.

The city representative of the Confederation Life, Mr. R. S. Baird, is at present spending his vacation on the coast of Maine, and doubtless he will return benefited by the change which he apparently needed. By the way, your readers may be unaware that Baird is a prominent politician in the reform ranks, and it is not improbable he may represent that party in the next contest for East Toronto. If he does run, he will deserve many votes, provided he promises to make as good a member at Ottawa as he has of our school board here.

The chain-lightning representative of the Equitable, Captain Keith, still remains in Toronto, and either there are many attractions for him here, or else he finds business better than some of his competitors.

Mr. Hunter, superintendent of the Standard Life, is evidently anticipating a good business this fall, and preparing himself accordingly. When not on the field looking after the interests of his excellent company, this gentleman spends his summer months in a handsome residence at Niagara on the Lake, where he and his charming wife entertain their large circle of friends.

Mr. R. H. Matson, of the Provident Savings, who has been spending some time in the city, has left on a hustling trip among his agents. He reports the company as making steady progress this year.

Among the most active workers is Mr. McIntyre of the Sun; and if energy and attention to business can build up a good premium income, he should certainly succeed.

Mr. Ellis lately returned to Toronto, after a lengthy visit to the Pacific Coast, where he went in the interests of the Federal. If reports speak truly, he secured an excellent business for his company at that distant point.

The agent of the Ontario Mutual Life is doing a nice steady business here, although perhaps the company is securing even better results elsewhere. Manager Hendry expects the year's work will be quite up to last year; if so, all concerned will have no reason to complain.

Mr. Lovell, of the North American, is reported as having captured some nice risks lately, and the company is said to be moving along in the same steady and successful lines as heretofore. Manager McCabe is looking remarkably well, and evidently benefited by his trip to Saratoga, whither he went to attend the meeting of the National Educational Association.

Mr. Thayer, superintendent of the Sun, is once more seen on our streets, and looks remarkably well after his successful trip to many foreign climes on behalf of that company. It is rumored here that the Sun is about opening an agency in Great Britain; if so, I hope its enterprise will be rewarded with success. This venture, if made, will be watched with great interest by the other companies, and it is not unlikely others will shortly follow its example.

By the way, when in London the other day, I learned that the Mutual Life old war horse, Mr. Roberts, is now representing the Germania Life.

Many of our active fire insurance men, recognizing the keen competition existing just now, are apparently devoting their vacation to pushing for business. These men deserve recognition in your columns, so let us "spot them," as the detective says.

There is Ewart, of the Eastern, looking as cool as a cucumber, and working early and late to uphold his excellent company.

That British bull dog, Medland, sticks at it hot or cold; and I venture to prophesy that the Scottish Union will show a large increase of premiums this year in our good Dominion.

Muntz, of the Queen, is another man who is rapidly coming to the front, and it is the old story, the man who sticks to his business is going to succeed.

Henderson of the Hartford is surprising his friends by the way in which he is pitching into work. Not all the seductive offers of a yachting trip can induce "Chris" to leave business, and the indications are in time he will make a splendid successor to his father, who for so many years represented this company.

I was delighted to see our old friend, Secretary McLean, of the Fire Underwriters' Association, looking so remarkably well; indeed, he is as chirpy as ever, and evidently hopes in the course of a month or two to get into harness again.

Mr. Reed, jr., has retired from the Hartford agency and joined Mr. Higginbotham, the city agent of the Sun. The last named, who is well and favorably known in amateur athletic circles, is building up an excellent business for himself and the grand old fire company he represents.

I am pleased to report that Mr. Sims, manager of the Canadian branch of the British America, is doing remarkably well, and the indications point to the year's work proving successful. He has had many difficulties to contend with, but apparently all is smooth sailing with him now. He is well liked both by the representatives of competing companies and his staff.

Mr. Lockie, manager of the Mercantile, reports losses rather heavy, but looks forward confidently for the balance of the year to level up things. If ever a man deserved success, it is friend Lockie, and I believe all join me in wishing him and his excellent company lots of it. His successor in the Northern, Mr. Moberley, although a young man, is doing remarkably well, and wher ever he goes not only makes a favorable impression, but proves his thorough fitness for the important position he occupies.

Pringle is doing fairly well for the British America, especially in the marine department. Hamilton & Love of the Lancashire seem well satisfied with the way business is moving, and will show a good year's work.

The Commercial Union hold on to their business remarkably well, and it is not surprising when they have such pleasant gentlemen representing this solid company as Messrs. Wickens & Bogg.

Mr. Alex. Dixon of the Norwich Union has returned to town from Penetanguishene, whither he went, with a select party, on a fishing trip. It is needless to say it was successful in every way, the daily catch beating the record,—at least so we are told.

Not much is heard of Mr. Pyke of the Quebec, but I happen to know that he gets his fair share of the business that is going, and, let me add, deservedly too.

The Skinner & Co. loss has not been finally settled; some companies have paid, others are demanding an arbitrator with a view to arrange a satisfactory settlement. You may remember in this case the loss turned out tenfold the amount first estimated.

At the last meeting of the representatives of the Assessment associations in the U. S., Mr. Page, manager of the Canadian Mutual Life Association, presented a report on the business of the assessment societies in Canada, in which he showed what splendid progress they were making, and that their advances towards prosperity were way ahead of the old line or regular companies. In view of this, it came as a shock to the assessment fellows, and especially to the supporters of the Canadian Mutual, to learn that that institution had lost its identity by being swallowed up by the Mass. Benefit Association. It appears the transaction was consummated very quickly, but the terms of the transfer have not so far been disclosed, although there are all sorts of rumors on the streets that the "boys" inside were benefited by the deal. However, Mr. Page now blossoms out as manager for Canada of the Yankee concern, and endeavors to show to the certificate holders of the Canadian Mutual what a great advantage it is to them to go into the Benefit Association.

In view of the collapse of the "Iron Hall," it must be exceedingly gratifying to Inspector Hunter to know, that the Legislation brought about at the last session of the Ontario Legislature will hereafter keep out all the wild-cat endowment societies. He persistently and clearly demonstrated with success to the members of the Ontario Cabinet the impossibility of these endowment concerns being able to carry out their contracts.

The *Mail* of this city reports that on account of the continued illness of Manager McCord of the London Guarantee &

Accident company, Mr. C. D. Richardson, late inspector, has been appointed assistant general manager.

P. B. P.

TORONTO, August 29th, 1892.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Scarcely a month passes without the announcement of some fresh plan, or some modification of practice, for attracting the attention of the British public to life assurance, on lines more or less remote from those to which the provident and thrifty adhered a generation since. The change, commenced at a comparatively recent date, is when endowment assurances began to displace the ordinary whole life policy; for it is common experience that the numerous developments that have taken place in connection with endowment assurance, on both sides of the Atlantic, have thrown life assurance pure and simple, somewhat into the background. The character of this change is accentuated every year, and not the least powerful motor in effecting it has been the action of the great American companies that have so successfully invaded the United Kingdom. The public are almost bewildered by the multiplicity of the special features which the life offices in Great Britain are pressing upon their notice, and it is a noteworthy fact that some of the institutions that have for some time past been regarded as most unprogressive are boldly pushing their way into the arena of competition, and are holding out advantages founded on a professedly original basis, with the object of securing at least a share of the public favor. The latest competitor in this direction is the Law Life Assurance Society. A prospectus and circular have just been placed in my hands, drawing attention to a new scheme devised by the society for removing "a principal objection to life assurance," viz., the possibility that the assured may, by either mental or physical disease, be incapacitated from earning their living, and consequently, by their inability to continue the payment of the premiums, lose the benefits secured by a life policy. Policies issued under this scheme will become exempt from the payment of premiums, either wholly or partially, according to the nature of the affliction, upon proof, within two months of its commencement, of the incapacity of the assured, whether it be permanent or temporary, to earn their livelihood. The rates of premium are slightly higher than those charged for ordinary policies of a similar class, viz., whole life policies under the limited payment tables on endowment assurances. The privileges attached to the policies are indisputability; free wholeworld licences; guaranteed surrender values; guaranteed paid up policies; intermediate bonuses; and immediate payment of claims. Policies may also be effected under the non-participating tables. This scheme may possibly be acceptable to professional men and others who are dependent for their living upon the possession of *mens sana, in corpore sano*.

ANOTHER NEW FEATURE

has just been introduced by the recently formed Globe Accident Insurance Company of Manchester. The Company announces, that in consideration of a small extra premium it is prepared to issue policies which, besides providing the usual compensation in full, for temporary or permanent disablement, likewise guarantee the payment of the doctor's bill. The ordinary premiums for a policy of £1,000 payable at death, and carrying also a proportionate allowance for disablement, is £4; and the company undertakes for an additional 15s to relieve the assured of the payment of the fees for medical attendance. This is doubtless an advantage to the assured; but if the plan be largely availed of by the public, I question whether it will fulfill what appears to me the manifest design of the company, *i.e.*, the curtailment of the period of medical treatment, which is unquestionably protracted in some cases. However, experience only can show whether the plan is a workable one.

RED-TAPEISM

seems to have effectually choked the system of Government insurance of which the Post office has charge. The 38th report of the Postmaster General, which has just been issued, while recording remarkable progress in other directions, contains a woful record in regard to the insurance department. During the year, only 529 life policies assuring £28,930 were granted, as against 468 assuring £25,466 in the previous year. This is an increase quite trivial in its character. The progress in the annuity department is almost as trivial, for during the past year 968 immediate annuities securing £26,673 were purchased, as compared with 948 marking £21,958 in the preceding year; and 142 deferred annuities securing £2,183 were applied for, as against 116 for £2,527 in 1890. Considering the facilities

which the Post Office possesses for doing business, these results are simply contemptible.

FOUNDED 130 YEARS AGO,

the Equitable Life Office (or, as it is usually called now, the "Old Equitable") finds itself effectually trammelled in its attempts to compete for new business by its ancient deed of settlement. Although that venerable and interesting document has been to a large extent supplemented by no less than seventy by-laws to enable the manager to "work" the society, the instrument is still so restrictive in its character, that the actuary cannot offer to issue a non profit policy or effect an endowment assurance. The Directors have therefore called an extraordinary general meeting, and have obtained authority to register the Society under the Companies Act, 1862, and powers will be taken under an amended deed to greatly enlarge the scope of the society's business, and to introduce such reforms in its regulations and practice as may appear desirable or needful. The movement amongst the "drybones" is significant. The old companies do not intend to be thrown out of the race, and their wealth will render them formidable competitors. The Equitable, it will be remembered, is a non-commission office, and it will be interesting to watch the means by which the managers will seek to obtain public favor. The system of wholesale advertising has been adopted by the London Life Association, another non commission office, but I do not think the results are commensurate with the largeness of the effort. Indeed, at a recent meeting of members, some of them strongly urged the abrogation of the rules against the non-employment of agents, as the only means by which the association could successfully compete with its rivals.

THE MUCH-TALKED ABOUT

"Times" Mutual Fire Assurance Company has at length actually issued its prospectus. The company, it is stated, has been formed with the primary object of insuring against fire properly protected by automatic sprinklers; but powers have been taken in the memorandum of association to transact all kinds of insurance business, except life assurance. The promoters are a strong body of cotton and corn millers in the Midland counties, and the temporary offices are in Manchester.

THE BRITISH UNION

Assurance Company also issues its prospectus. The company, as set forth therein, is to undertake insurance business of any kind (except life insurance) that may appear likely to be remunerative, "including such classes of insurance as could not otherwise be worked effectually, except at such a high rate of premium as to be practically prohibitive." It will also transact business under any new scheme that may appear desirable or expedient. It is stated that the main feature of the company is to group under one policy, when desired, any of the classes of insurance undertaken by the company. Experienced men will have charge of the various departments at the Head Office, such departments being framed to correspond with the different classes of insurance. Any proposal for more than one kind of insurance will pass through the hands of the chief of the sections specified therein, and a single policy that will include all the risks to be covered will be issued. The promoters say that they anticipate by this plan to manage the company so economically as to be enabled in the course of time to reduce the premium upon "combined policies." The nominal capital is £3,000,000, of which £250,000 in £1 shares is to be called up. The list of the directorate contains some very respectable names.

LONDON Aug. 16, 1892.

VIGILANS.

"TERRA NOVA" HEARD FROM.

St. JOHN'S, NEWFOUNDLAND, Aug. 15, 1892.

Editor INSURANCE AND FINANCE CHRONICLE:

I regret that you should have had occasion to find fault with your correspondent for not giving you some account of the recent disastrous fire in this city, particularly in view of the fact that you naturally expected to receive word touching the point of view most interesting to your readers, namely, the question of the Insurance and the loss adjustments arising therefrom. The fact is, however, that in common with all other sufferers (you probably know that I was burnt out) I have been closely guarding the rooms of the adjusters at 74 New Gower Street, to see that they did not escape without the payment of my loss. Just how or why they should have postponed settling with me until a late date I know not, unless it be that they consider the long suffering and patience of an insurance agent should come to my rescue in the predicament in which we

have all found ourselves. Some of your adjusters, however, are cranks of the worst kind, but of course this does not apply to all of them. I really don't know just now what to say of the adjuster of the company in which I am largely insured, but from the way he keeps me on the tenter-hook of anxiety I am afraid we must write him as a crank with a big "C."

Now, you would not wish me to neglect this most important part of my own business for the sake of writing you a letter, but I promise you as soon as I get paid I will not devote the proceeds, like some of my fellow-citizens, by an abrupt departure from the Colony, but will sit down and give you some facts more or less interesting in regard to the questions upon which you desire some information. I shall probably eventually have to apply for some of that relief which your good citizens have sent down to us, and I warn you of this, so that on receipt of any further letter you may not omit to reward my neglect of your own business by a draft as large as you consider the sin of which I have been guilty. Your readers may probably look for a letter some time on or about the issue of the middle of September.

Yours, in all suffering,

TERRA-NOVA.

Notes and Items.

The total insurance on the life of the late Duke of Devonshire was \$250,000, placed in eight different companies.

The Agricultural of Watertown has joined the New York Tariff Association, as it is now transacting a general business.

We have received from Commissioner Duryce the New Jersey insurance report covering fire and marine insurance for 1891.

Fire underwriters in Montreal are considerably interested in the current rumor that a new map company for the vicinity is about to be formed.

We are under obligations to Insurance Commissioner Landers of Rhode Island for Part I of the insurance report of that State for 1891.

A change has been made in the agency of the British America at San Francisco, by which Messrs. Conrad & Maxwell succeed O'Kell, Donnell & Co.

The New York Board of Fire Underwriters has passed a resolution protesting against the introduction in that city of the trolley system for electric street cars.

A co-operative concern, called the New Hampshire Mutual Benefit Association of Wolfboro' in that State, has been suspended by Insurance Commissioner Linehan.

The fire insurance premiums received on Boston business for the first six months of 1892 were \$1,394,597, as compared with \$1,261,964 during the same period in 1891.

The Reliance insurance company of Liverpool has been admitted to Massachusetts as a marine company, with Mr. E. A. Poole, president of the China Mutual Marine, as agent.

The disposition to tax insurance has been further illustrated in New Brunswick by the action of the city council of St. John in imposing a municipal tax of \$100 on every fire and every marine insurance company doing business there, and \$50 upon every life, accident and guarantee company. Very well, now let the companies increase rates to cover the tax.

There is a general complaint from the Pacific Coast because of the extensive appointment by the companies of farmers and of business men in the small towns to act as brevet agents, to the great detriment of regular local agents.

During the first six months of 1892 the total fire premiums received on business in New York city amounted to \$4,382,111, against \$3,902,753 for the corresponding period in 1891. Does this argue an increased business or higher rates?

The insurance of women is evidently hereafter to be a feature of the New York Life's business. That company has created a Woman's Department, and placed it in charge of Mrs. Juana A. Neal, formerly with the Mutual Life on the Pacific Coast.

The Equitable Life of London, since organization in 1765, doing business under its antiquated deed of settlement, has decided to register under the Companies' Act of 1862, and keep up with the procession by adopting advanced plans and practices.

It is stated from London with a good deal of confidence, that Mrs. Maybrick will soon be released from prison, the new attorney-general, Sir Charles Russell, and Mr. Asquith, the new home secretary, both, it is said, being in favor of her release.

According to Dr. Casper of Berlin, the mortality among bachelors is greatly in excess of that among married men. For 41 bachelors who live to age 40 there are 78 married men reaching the same age. At 60 the proportion is 22 of the former to 48 of the latter, and at 70 it is 11 to 27.

Our London contemporary, the *Spectator*, announces its purpose to bring out in a single volume, called the "Insurance File," a photographic reproduction of the statements of insurance companies doing business in Great Britain such as now appear from time to time in its columns.

British government insurance by the Post-office department is looking up. In 1891 the enormous number of 529 policies for £28,930 and 968 annuities for £26,673 were issued. This was about equal to three or four days' issues by one of the large companies, and a week's work by each of several others!

The cashier and bookkeeper of the branch office at Chicago of the Mutual Benefit Life insurance company, Albert Strimatter, is said to have embezzled from \$5,000 to \$10,000 of the company's funds. He left town with a woman, who, it is said, is at the bottom of the trouble, but was overhauled and arrested at San Francisco.

Six cases of remarkable longevity are reported from Catalone, Cape Breton. The united ages of the sextette are 572 years. They are all from the Scottish Highlands, and their several ages are as follows: Malcolm McMillan 106; Jesse Roberson 103; Roderick McLean 93; Angus B. McAuley 90; Archibald McLean 90; and another, name not given, 90.

The installation of electric light wires in Kansas city is found to have been very faulty, and the board of fire underwriters, in conjunction with the fire department, have instituted a system of rigid inspection. An expert inspector has been employed, and buildings not coming up to the required standard will be charged an increased insurance rate.

In our legal columns the reader will find a pretty full report of the opinion recently delivered by the Privy Council in England on the case of the Connecticut Fire insurance company against Walter Kavanagh of this city, sustaining the decision of the courts below in favor of the defendant. The case is of far more than local interest.

The largest hook and ladder truck in the world has lately been put in service by the Cincinnati fire department. It is 65 feet in length, and when loaded weighs 2,500 pounds. It has an outfit of fire extinguishers and 12 hand ladders. Its large crank ladder is long enough to reach the top of a twelve-story building. The truck, with its complete equipment, cost \$3,500.

Companies guaranteeing to insure the payment, principal and interest, of debentures issued by corporations at one-half of one per cent. per annum are the latest thing in England. A large steel, iron and coal company sends out a prospectus offering \$1,000,000 of five per cent. debentures, with the announcement that the Securities Insurance Company will insure their payment as above stated.

An English accident company, the Globe, it is said, proposes to policyholders to furnish the company's physician gratis, for attendance in case of accidental disablement. For this provision, when accepted, it will add \$3 75 to the regular \$20 rate on a \$5,000 policy. It strikes us that attendance by its own physician would be a decided advantage to the company, and that the extra rate might well be dispensed with.

Lovell's Business Directory of Montreal for 1892-3 is just out, and proves on examination to be a very valuable adjunct to the office of every business man. The ground covered is extensive, the classification convenient, and the mechanical execution good. The volume contains also a street guide, a directory of civic institutions, churches, clubs, schools and colleges, and a fund of other information which can be readily drawn upon at will.

The Canadian Mutual Life Association, of the assessment variety, has been consolidated with the Massachusetts Benefit Association, also of the assessment variety, now doing business in Canada. The Canadian Mutual was organized in 1880. We also note that F. Curran Wilson, a former inspector, has issued an open letter to the members about certain charges of violation of law by the Association and the alleged misapplication of trust funds.

The report on government insurance in Berlin, Germany, for 1891 shows that about one-third of the population, or 470,000, were insured under the provisions of the law; that 1,363 annuity claims were allowed, calling for 215,000 marks (about \$50,000); that the average amount of the annuities was 158 marks (about \$38) per annum, and that the total expenditures for the year were about 750,000 marks and the receipts 5,000,000 marks.

The German life insurance companies, of all kinds, have made the following record on new business issued during the past five years:—

	No. of policies.	Amount assured.
1891	108,806	\$101,991,365
1890	105,513	93,192,155
1889	94,890	86,640,855
1888	87,143	82,895,605
1887	83,445	80,016,075

The outstanding assurance in 1891 amounted to \$1,057,792,275, under 1,216,281 policies.

On the subject of church edifice fires, the *Chronicle* calls attention to the fact that the U. S. census of 1890 reports the total number of churches at 142,256. According to the *Chronicle Fire Tables*, there were burned in that year 198 church buildings, which is doubtless less than the actual number. In eight years ending with 1891 the value of church property destroyed by fire was about \$7,000,000—an average of \$875,000 per year. Probably a round million annually in the United States and Canada would cover this form of fire waste.

The new fire insurance company of Manchester, Eng., to which we referred in our last issue, and intended for the taking mainly of sprinkled risks, proposes a subscribed capital of £100,000, with £10,000 paid up. When the reserve fund of the company reaches an amount equal to the annual premiums received, the profit, after paying a 5 per cent. dividend on the paid up capital, is to be equally divided between the stockholders and the policyholders whose annual premiums amount to £10 and upwards. This we learn from the *Policyholder*.

On the Metropolitan Rolling Mills, which burned in this city on Wednesday night of last week, the insurance was as follows: Aetna, \$3,000; Atlas \$5,000; Alliance \$5,000; Caledonian \$5,000; Guardian \$25,000; Commercial Union \$7,500; Fire Association \$5,000; Hartford \$3,000; Liverpool & London & Globe \$7,500; London & Lancashire \$4,000; Manchester \$4,375; Northern \$5,000; Phoenix of London \$2,500; Queen \$5,000; Royal \$7,500; Union \$5,000. Total \$199,375. The risk was fully covered, and the probable insurance loss will be from 75 to 80 per cent. of insurance.

PERSONAL MENTION.

MR. C. E. D. WOOD, late publisher of the *Macleod Gazette*, Alberta, has joined the life insurance ranks as a representative of the New York Life.

MR. G. H. MERRITT of London, Ont., the genial manager of the British Empire Life at that place, was in Montreal recently, and called on the *CHRONICLE*.

MR. G. W. RONNE, of Jeffers & Ronne of Toronto, managers of the Germania Life, was in town last week, and called at the *CHRONICLE* office.

MR. H. M. BLACKBURN of Toronto, the well-known Canadian manager of the Sun Insurance office, was in Montreal last week. He reports the business of the Sun to be booming.

MR. CHAS. I. SIMONSON, for some time past connected with the *New York Press*, is to be the representative of the Boston *Standard* for New York and adjoining States.

MR. THOMAS KERR, the efficient inspector of the Standard Life's Canadian branch, called recently. He reports the business of the company in excess of that of last year at this time.

MR. F. S. WHITTAKER, of Whittaker & Co., St. John, N.B., chief agents in Canada for the North Queensland of Sydney, Australia, was in Montreal last week, and made the *CHRONICLE* a pleasant call.

MR. JOHN A. MCCALL, president of the New York Life, accompanied by Actuary Weeks and two or three other of the company's officials, sailed for Liverpool on the steamer "Majestic" on Wednesday of last week.

MR. LANSING LEWIS of this city, Canadian manager of the Caledonian, has returned from an extended trip to Winnipeg and the regions beyond, and reports crops fine and the insurance and general business outlook very encouraging.

MR. THOS. A. MITCHELL, the general agent at San Francisco of the Insurance Company of North America, died on the 9th ult. from the effects of a spider bite. The deceased was a native of England and 42 years old.

MR. A. HOLLOWAY, the well known general agent of Winnipeg, who has of late been seriously indisposed, has been recuperating in the Adirondacks, and since has spent considerable time pleasantly with his brother, Mr. F. Holloway, at Quebec.

MR. KIRBY, of the general agency firm of Kirby, Colgate & Armstrong at Winnipeg, has been spending a few days in this city and vicinity, and speaks pleasantly of his impressions here and confidently of Manitoba's future. The firm has a large and increasing business.

MR. E. P. HEATON, Dominion manager of the Guardian, has returned from St. Johns, Nfld., where he ably represented his company and the Citizens in the adjustment of losses. The representatives of the various companies had a rough time of it as to personal accommodations, but Mr. Heaton comes back prepared to take hold of work with his usual vigor.

Legal Intelligence.

FIRE INSURANCE.

PRIVY COUNCIL OF GREAT BRITAIN. *Connecticut Fire Ins. Co. vs. Kavanagh*. On appeal from the *Court of Queen's Bench, Province of Quebec*. Alleged fraudulent transfer of policy.

This case, our readers will remember, was decided by Mr. Justice Wurttele of Montreal, in favor of the defendant, completely exonerating him from the charge made, which decision was confirmed by the appeal side of the Court of Queen's Bench, as printed in our issue for October 1, 1891. The plaintiff company appealed to the Privy Council, entailing upon the defendant the hardship, as we think, unjustly, of defending the suit at great expense. From the *London Times* we append the main portion of their Lordships' decision *in extenso* as follows:—

Lord Watson, in delivering the opinion of the committee, said the respondent, Mr. Walter Kavanagh, in 1888, acted as agent in Montreal for three different companies carrying on the business of fire insurance. A gentleman, named Warden King, had insured with him certain premises in Montreal, occupied as a paper box factory, under a policy from one of these concerns, the British America Assurance Company, which expired on July 9, 1888. Before that date the company intimated to the respondent that they declined to renew the policy on any terms; whereupon he, being desirous to keep the insurance in his office, communicated with the son of the assured, who acted for his father in those matters, and, with his assent, opened an insurance with the Scottish Union & National Insurance Company. On behalf of that company he issued to Mr. King an interim receipt, and received in exchange for it a year's premium of \$68. The receipt, which the respondent had admittedly power to issue, constituted an insurance for 30 days from July 8, subject to cancelment at any time within that period, upon written notice to the assured. On July 12 he received a letter from the manager of the Scottish company, instructing him to cancel, in reply to which he wrote a letter of remonstrance, urging that the risk was one which the company ought to have no hesitation in accepting. On July 13 an answer from the manager, confirming previous instructions, reached his office, was there opened

by Mr. Stanger, his chief clerk, and was then forwarded to, and received by, the respondent on the evening of the same day. The respondent went to his office early on the morning of Saturday, July 14, when he directed Mr. Stanger to transfer the insurance from the Scottish to the appellant company, and was informed that, in accordance with usual practice, the transfer had already been made in his books. The respondent left early in the forenoon; and, after his departure, Mr. Stanger posted, about 2 p.m., a report to the appellants, informing them, *inter alia*, that an insurance of Mr. King's premises had been effected on their behalf. The office was then closed for the day, and immediately afterwards Mr. Stanger learned that there was a fire on the premises, but could not ascertain the amount of damage which had been done. The respondent heard of the fire for the first time on the Sunday forenoon, from Mr. King junior, whom he then informed that the insurance had been transferred from the Scottish to the appellant company. Mr. King, whose father still held the interim receipt of the Scottish company, without notice of cancellation, stated that he said in reply: "Well, I will expect you to see me out of the matter." According to the respondent's account, the answer he received was: "All right; do whatever you like with it." On the Monday a written claim for the amount of his loss was preferred by Mr. King against the appellants, and the claim and an estimate of the loss were, on that day, sent to them by the respondent. On the same day the premium which had been received by the respondent was transferred in his cash-book from the credit of the Scottish company to that of the appellants, who eventually paid \$5,872 to Mr. King. The appellants, in January, 1889, filed a writ against the respondent, alleging that he had been guilty of willful deceit, and had fraudulently effected, or purported to effect, a transference of the insurance in his books after the fire had occurred, in the knowledge that the Scottish office, and not the appellants, were the only insurers at the time, with the fraudulent purpose of relieving himself of a possible claim of the instance of the Scottish company, in consequence of his neglect to give a written notice of cancellation pursuant to their instructions. On that issue the case went to trial before Mr. Justice Wurtel, who acquitted the respondent of all imputations of fraud, and dismissed the action, with costs. The appellants then carried the case to the appeal side of the Court of Queen's Bench, where, admitting that the transfer had been made in the respondent's books before the fire occurred, they nevertheless insisted that the charge of fraud had been proved. The Court of Queen's Bench, consisting of five judges, unanimously affirmed the decision of Mr. Justice Wurtel, and dismissed the appeal with costs.

After stating that their Lordships were unable to differ from the conclusion arrived at by the courts below, they state that the appellants did not confine their arguments alone to the issue raised before Mr. Justice Wurtel and the Court of Queen's Bench, and then say:

They argued that their pleadings, taken in connection with the evidence adduced at the trial, disclosed such negligence, or breach of duty, committed by the respondent, acting in the capacity of their agent, as was in law sufficient to infer his liability to them for the sum claimed in the action. On the other hand, the respondent maintained that the new cause of action, brought forward there for the first time, was not within the appellants' declaration, that the evidence given at the trial was not directed to it, and that it ought not to be entertained by that board. Upon the merits of the new question the argument of the respondent, shortly stated, was that he had authority from Mr. King, jun., to transfer the risk from the Scottish company to the appellants, and that notice to cancel the receipt of the Scottish company was therefore unnecessary, that according to the practice of insurance agents, a valid substitution was made by the entries of Saturday, July 14, of the appellants for the Scottish company as insurers of the premises, and that the practice was in conformity with the principles recognized in "Routh v. Thompson" (13 East, 274), and similar decisions. In any view he maintained that his representations to the appellants, to the effect that they were the insurers at the time of the fire, were made by him in good faith and in the reasonable belief that such was the fact, derived from the general understanding and course of dealing in that part of the world. He also maintained that Mr. Hansen, according to the custom of insurance offices there, was charged with the duty of enquiring into the legal liability of the appellants, and that the whole circumstances bearing upon that liability, as they appeared in the respondent's books, were fully disclosed to him. Their Lordships were of opinion that in the circumstances of the appeal the appellants were not entitled to raise any issue except that of fraud.

Their Lordships here cite authorities sustaining their opinion, and proceed.) If the allegations of fraud and willful misrepresentation were expunged, it was exceedingly doubtful whether there would remain an intelligible charge of negli-

gence. Their Lordships did not find it necessary to rest their decision upon that ground. When a question of law was raised for the first time in a court of last resort upon the construction of a document, or upon facts either admitted or proved beyond controversy, it was not only competent but expedient, in the interests of justice, to entertain the plea. The expediency of adopting that course might be doubted, where the plea could not be disposed of without deciding nice questions of fact, in considering which the court of ultimate review was placed in a much less advantageous position than the courts below. But their Lordships had no hesitation in holding that the course ought not in any case to be followed, unless the court was satisfied that the evidence upon which they were asked to decide established beyond doubt that the facts, if fully investigated, would have supported the new plea. To accept the proof adduced by a defendant in order to clear himself of a charge of fraud, as representing all the evidence which he could have brought forward in order to rebut a charge of negligence, might be attended with the risk of doing injustice. In this case there were various points upon which the evidence did not appear to their Lordships to be so full and satisfactory as it might and probably would have been had the question of negligence been raised at the trial. The points touching the authority of the respondent to make a transfer of the risk on behalf of the assured and the honesty of his belief in the validity of the transaction of which the appellants complained depended, as was shown by their argument, upon the degree of credibility to be attached to different witnesses, a matter which ought to have been submitted to the judge before whom they were examined. There were two other points upon which light might have been thrown had the plea of negligence been taken before him, these being (1) the ordinary course of insurance business, and (2) the position and duties of an insurance adjuster. Were their Lordships to decide upon the evidence as it stood and the arguments addressed to them, they could only be guided by their own knowledge of the course of insurance business in this country, which the evidence showed to be so far different from that followed in the city of Montreal as to make it unsafe to assume that conduct which might tend to show negligence in the one case would do so in the other. Their Lordships would, therefore, humbly advise Her Majesty to affirm the judgment appealed from and to dismiss the appeal, the costs of which must be borne by the appellants.

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Assurances in force, Jan. 1st, 1892.....	\$14,234,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,894,950
Increase over 1890.....	340,800
Cash Income for 1891.....	547,020
Increase over 1890.....	57,782
Cash paid to Policy-Holders in 1891.....	211,607
Increase over 1890.....	35,458
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,816
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

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- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall due.
- 4—Policies are incontestable two years from date of issue.
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Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - -	125,000
Assets in United States, - - - - -	1,777,927
Invested Assets in Canada, - - - - -	1,415,488
Total Invested Assets in United States and Canada, - - - - -	3,193,393

M. BENNETT, Manager North American Department
J. H. BREWSTER, Asst. Manager,
 HARTFORD, Conn.
WALTER KAVANAGH, - Resident Agent
 St. Francois Xavier Street, MONTREAL.

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1872

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - -	\$200,000.00
GOVERNMENT DEPOSIT - - - - -	20,257.00
The Business for the past sixteen years has been:	
PREMIUMS received - - - - -	\$1,075,861.22
LOSSES paid - - - - -	575,330.57

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. JAMES LOCKIE, Secretary

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - -	\$242,737.18
POLICIES IN FORCE - - - - -	15,821

Intending Insurers of all classes of Insurable property have the option of Insuring at STOCK RATES or on the Mutual System,

CHARLES HENDRY, President. **C. M. TAYLOR, Secretary.**
JOHN KILLER, Inspector. **GEORGE RANDALL, Vice-President**

INSURANCE **AETNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.
 HARTFORD, CONN.

CASH ASSETS, \$10,659,139.03.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents, MONTREAL.

Union Bank of Canada.

Established 1865. Paid-up Capital, 1,200,000. HEAD OFFICE: Quebec

Andrew Thomson, President. E. J. Price, Vice-President.
 Hon. Thos. McCreery, E. Groux, D. C. Thomson, E. J. Hale,
 Sir A. T. Galt, G.C.M.G. E. E. Webb, Cashier.

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 Minneapolis—First National Bank.

BRANCHES.

Alexandria. Iroquois. Morrisville. Montreal.
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Government, Municipal and Railway.

HANSON BROS.,

TEMPLE BUILDING, MONTREAL.

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

GOVERNMENT AND MUNICIPAL DEBENTURES,

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000
 Life Fund, (in special trust for Life Policy Holders) 6,444,000
 Total Net Annual Income, - - - - 7,000,000
 Deposited with Dominion Government, - 374,246

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.
 OF ST. PAUL, MINN.

Invites special attention to its perfected system for insuring
Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and mark the greatest advance yet made in the science of life insurance in America. For further particulars, address

RUSSELL R. DORR, President, - St. Paul, Minn.

— THE —
EQUITABLE
LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS,..... \$136,198,518.38

Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of \$1,500,000..... **109,905,537.82**

Total Undivided Surplus..... **\$26,292,980.56**

Income..... **\$39,054,943.85**

New Assurance written in 1891. **233,118,331.00**

Outstanding Assurance..... **804,894,557.00**

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTES-TABLE after one year, and NON-FORFEITABLE after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

The Fire Insurance Association

(LIMITED)
 OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

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 SANDFORD FLEMING, Esq., C.M.G., } - DIRECTORS.
 ROBERT BENNY, Esq.

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

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A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of London Insurance Company.

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 Head Office, St. John,
H. CHUBB & CO., General Agents.

MANITOBA, B. C. & N. W. T. BRANCH,
 Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent.

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 \$ 228.00
Total premiums paid.....	2,280.00
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..... \$1,049.9C
Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers,

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

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OF THE

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—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.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.67
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4½%.....	653,262.60

\$261.77 of Net Assets to each \$100 of Net Liability.
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 Bldg, Montreal.

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. C. THOMPSON, Manager.

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

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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.

1850

THE

1892

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,667.00	\$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.

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E. A. COWLEY, Manager Province of Quebec, Montreal.

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 TELEPHONE 1131.

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 117 St. Francois Xavier Street, MONTREAL.

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NORTHERN



ESTABLISHED
1836.

ESTABLISHED
1836.


ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1891.

Capital and Accumulated Funds	\$35,235,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,380,000
Deposited with Dominion Government for the security of Canadian Policy-holders.....	200,000

CANADIAN BRANCH OFFICE,
 724 Notre Dame Street - - MONTREAL

ROBERT W. TYRE, Manager.
 G. E. MOBERLY, Inspector.



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, 1,950,693.68	
	\$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.

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