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DOUBLE NUMBER.

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A. H. HULING, Associate Editor.

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

WE DESIRE TO impress upon all the managers and agents of legitimate insurance companies operating in Canada the importance of taking some concerted action at once, to secure such legislation by the Federal Parliament as shall prohibit the assessment endowment bond associations, either coming from the States or springing up here, from carrying on their confidence game, for that, in effect, is just what their operations amount to. In the interest of the uninformed working classes and in the interest of general morality these swindlers should be driven out. The example of the Ancient Order of Foresters of Hamilton, in presenting through an official of the order a petition to the House at Ottawa for the suppression of these pests, is well worthy of general imitation by regular insurance organizations. Let the voice of the intelligent public be heard at Ottawa.

THE HEALTHFUL AND helpful influence of the various life underwriters' associations in elevating the moral tone of the business and in cultivating the amenities of the profession among agents is becoming more and more apparent. As evidence of this fact we note that both the Indianapolis and Cleveland associations have formally expressed confidence in the sound condition of the New Life, though most of the members represent rival companies of course, and under the old mistaken method of warfare might be supposed to profit by the recent attacks on that company. Two or three associations have also recently expressed decided disapproval of the heretofore common practice of attacking other

companies, the Pittsburg association squarely resolving, "we regard the use of anonymous, misleading and abusive literature engaged in by many companies and agents against their rivals as disreputable and injurious to the interests of life insurance and beneath the dignity of the business; and we pledge ourselves, individually and collectively, to do all in our power to overcome the evil." Verily, the world moves.

AN AMERICAN ACCIDENT insurance company in New York has devised and put into use a plan for the identification of the insured. A card is provided for each policyholder, containing a photograph of the insured, his signature, description of person, and seal of the notary who acknowledged the signature, a duplicate of which is kept at the company's office. Besides identification in case of accident or death, the card will be useful to the holder for identification at banks, express offices and the like. The scheme seems to be an excellent one, both for the protection of the company and the convenience of the insured, and the fact that it has been devised by a comparatively young company does not affect its meritorious character.

THE RECENT CENSUS of the United States reveals a good many interesting facts. Among these is the fact cited by Rev. Mr. Wines, special agent of the Census Bureau in charge of statistics pertaining to prisons, almshouses and the like, showing that in 1890 the number of paupers was only 1,166 to every million of population, as against 1,320 to the million in 1880. "The decline in the ratio is due," says Mr. Wines, "to the very much smaller number of paupers cared for in almshouses in the North Atlantic division, where there has been not only a relative but an absolute decrease in number." It is in this section of the country that industrial insurance has for the past few years most flourished, and the *Chronicle*, our New York contemporary, pertinently suggests that this fact may largely account for the increasing ability of the poorer classes to keep out of the poor-house. We have no doubt of it, for experience has repeatedly shown that the best anti-poverty and anti-crime society in the world is a life insurance company in some of its many forms.

A GOOD DEAL of discussion has of late been going on with reference to medical examinations in life assurance. The practical abolition of medical examinations by two or three British companies has given point to the discussion, and called out the arguments pro and con by the progressives and the conservatives. That the old system of empirical examinations, with its redundancy of useless questions, is susceptible of material improvement we believe, but in just what direction or to what extent it is not so easy to determine. The *Investigator* of Chicago advocates, in place of the usual cut-and-dried perfunctory examination by the average physician, the employment by the companies of a corps of trained special medical inspectors, something after the manner of special agents or inspectors of risks among the fire insurance companies. As a safeguard, the suggestion seems sound, but whether the results would justify the additional expense incurred is an open question. It is certainly worth thinking about at least.

WE HAVE REPEATEDLY called attention to the indefinite character of the average accident policy as to what casualties are really insured against. Owing to this indefiniteness the courts are frequently called upon to adjudicate claims which ought to be settled promptly without dispute. The court decisions are by no means uniform, and the decision in a given case really settles nothing beyond that particular case. We therefore record with satisfaction the fact that the United States Mutual Accident Association has decided to issue a policy, at an advanced rate, specifically including disability or death from sunstroke, gas, lifting, freezing, poison, somnambulism, or asphyxiation from an attempt to swallow a foreign substance. This is a move in the right direction, and we believe the time is near at hand when the accident companies generally will take similar action. If these and some other causes of accident, as popularly understood, require an increased rate, we believe the public are willing to pay it. What is wanted is comprehensive definiteness, not ambiguity.

THERE HAS BEEN not a little confusion in the public mind concerning the manner in which the general subject of insurance is to be treated at the forthcoming World's Columbian Exposition at Chicago. Is the business in its various phases to be in the form of an exhibit, and if so how made, is being asked. The last issue of the *Insurance Monitor*, whose chief editor has been appointed a member of the advisory council of the Insurance Congresses, provided for by the Exposition management, deals at some length with this question, and states that, like the other Auxiliary Congresses, provided for on such subjects as relate to art, science, education, social economy and civil institutions generally, insurance will be considered in the sessions of its congresses so as to promote: "1st, the mutual acquaintance of persons interested in a common subject; 2nd, the consideration of important pending questions; and 3rd, co-operation for the accomplishment of any desired improvements or reforms." It is obvious that abun-

dant room will be found under this arrangement for thorough discussion of the principles and plans and analysis of the methods and past results attained in all countries. Much permanent benefit is likely to come from the work of the auxiliary congresses devoted to insurance, and general co-operation is all that is needed to secure the largest measure of success.

WE HAVE JUST received the returns for the first six months of 1891 from Insurance Commissioner Merrill, of the assessment endowment associations of Massachusetts—55 in number. From these returns we find that several have matured endowments unpaid, amounting altogether to nearly \$900,000, and with small prospect that enough assessments can be collected to pay them. How the frequency of assessments increases will be seen from the fact that the total assessments of the associations since January 1, 1891—six months only—have been 360 as compared with 415 previously, since organization. During the six months they have paid out for expenses \$1,155,478, while the payments for matured endowments were only a little over \$2,000,000. In other words, for every dollar paid as an endowment to members, over half a dollar went for expenses. A good many of the concerns have an enormous amount of certificate liability, with a cash balance on hand of only a few hundred or a few thousand dollars. For example, one association with \$1,192,500 of such liability has a balance of but \$3,938; another with a liability of \$2,887,000 has a balance of \$101,061, another with a \$2,415,000 liability has a \$13,867 balance, and still another liable for \$2,215,500 has only \$19,983 with which to meet future claims, and so on through a large list. The beginning of the end of all of these concerns is clearly foreshadowed in this report.

FRESH INTEREST HAS been given to the much argued question, as to whether insurance may properly be considered trade or commerce, by a recent decision of the Supreme Court of Kansas. That State has an anti-trust or anti-combines law, with a clause prohibiting any arrangement between persons or corporations for "the control of the cost or rate of insurance." In a case brought under the general act, the title of which is: "An act to declare unlawful, trusts and combinations in restraint of trade and products, and to provide penalties therefor," the court states:—

The question presented is, does the word "trade" used in the title fairly indicate and include the provision of the act with reference to insurance? It is argued that the usual meaning of the word should govern, and in that sense that it has reference to business or dealing by way of sale or exchange in commodities; and it is said that the use of the word in connection with that of "products" in the title qualifies "trade," and makes it all the more apparent that the construction contended for is the correct one. This is the commercial sense of the word, and possibly may be the most common signification which is given it, but it is not the only one nor the most comprehensive meaning in which the word is properly used. In the broader sense it is an operation or business carried on for subsistence or profit.

The simple fact seems to be, that insurance combinations being included among the many things prohibited

under the act with the title above quoted, and which title, under a provision of the State constitution, must be indicative of the character of the act, the court saw fit to justify the title as applicable to all the things prohibited by the act, and so finds a sense in which insurance is "trade."

AN INVASION THAT SHOULD BE REPELLED.

There has not been a number of the INSURANCE AND FINANCE CHRONICLE for several months past in which we have not called attention to the progress and methods of the itinerant swindlers overrunning the entire country, professing to be short endowment associations or bond investment societies based on the assessment plan. We have chronicled the fact that Massachusetts, which unfortunately gave these concerns a legal tenure of existence, realizing the mischief they were doing, enacted a law forbidding the organization of any more of them, and that New Hampshire and Vermont had excluded them from their borders entirely. In Philadelphia the daily press drove several of these societies out of existence, and, as we chronicled in our last issue, the postal authorities of the United States government broke up a nest of them by arresting the officers for fraudulent use of the mails. The hoodwinked public, where they have most flourished in New England, are beginning to see the worthlessness of the promises made, and the managers see clearly that the game is about up with them there.

The result, as we have repeatedly foretold, is that these fellows are coming to Canada in swarms, and they are repeating here the disreputable tactics so successful for a time elsewhere. And, strange as it may appear, after all the exposure by the press of the utter impossibility that these concerns can perform what they promise, and after the warnings of insurance superintendents, men right here in Montreal and all over the Dominion, of average intelligence and fair business capacity, are going into these concerns which promise for an assessment of two dollars per month to pay back one hundred dollars at the end of a year! That this cannot be done legitimately goes without saying, and the conclusion is that persons with intelligence enough to keep out of a broad ditch in daylight, who go into these concerns, do so from an insane greed to get something for nothing—a pure game of grab, in which the "other fellow" is to get left. Indeed, this is the inducement unblushingly held out by the managers. The "bonds," for instance, are to be paid "in their numerical order," which means that the first few men in, including the officers and their friends, divide between them the "pool" at the end of the year, and trust to enough gulls being caught to keep the thing going for another year or so. Of course any man with a head on him not made of wood ought to see that just as soon as new members fail to come in there is an end of the scheme, and that all the later members get left, with nothing but their experience. Just what the facts are is told in the following from the official report, lately issued, of Insurance Commissioner Lincham of New Hampshire:—

One feature of the general scheme deserves the most severe condemnation, and that is, in addition to providing themselves with pleasant places, endowed with comfortable salaries, and securing their share of the profits as organizers, the officers as a rule secured for themselves the lowest numbered certificates. In one of these orders, whose secretary made the most strenuous plea for license, and who, not satisfied with its presentation to the commissioner, had it published in one of the leading dailies of the State, five of the officers held each five certificates, the face value of which was five hundred dollars, or twelve thousand five hundred dollars in all, and numbered from one to twenty-five.

In another order, in which certificates were paid in numerical order, six of the officers were among the holders of the lowest numbered certificates, and with five others, all of whom are well known citizens in the community, drew the amount due on their certificates. It is needless to say that no poor working-man was among the lucky ones. * * * In seven months it had paid to eleven certificate-holders \$1,539, to agents and managers \$2,234.86, for salaries \$331.42, and for other expenses \$509.13.

A third order discredited the fame of one of the noblest associations in the world by adopting its name, it gave an evasive answer to the question in the blank sent out, asking for the names of the original owners of certificates numbered from one to twenty-five, and gave no reply to the question asking for the number of salaried officials and the amount paid each. Four months' business brought in an income of \$25,460.50. Out of this was paid to agents and managers \$5,292.00, for salaries and clerks \$2,064.75, for other expenses \$3,327, amounting in all to the sum of \$13,683.75.

A fourth order gave the names of owners of certificates from one to twenty-five, most of whom were well-known citizens in their city, all business men, and five of whom were officers in the association.

The game everywhere played is the same. As in the above cases specified, a few "prominent citizens" are let in "on the ground floor," holding with the officers the first twenty-five certificates, the payment of which is a sure thing. Then with the names of these reputable men, who are willing to sell their reputation so cheaply, the managers go out and "rope in," like any other bunko steerers, the uninitiated and credulous, who are caught by the fact that Colonel So-and-so and the Hon. Mr. Oily Check, and the like, have gone into the wonderful scheme.

In the endowment associations the same principle prevails, but the alleged ability to pay in the stipulated time is more plausibly urged. Very cunningly, the ability of the regular insurance companies, which issue endowments, to pay their policies at maturity, though in a given case the amount received for premiums does not of course equal the face of the policy, is cited, mixed with a lot of mysterious talk about great gains from lapses. A great many people, ignorant of the facts, fail to understand that the comparison is ludicrously absurd, and that there is just about as much similarity between an assessment endowment concern and a regular life company as there is between a modern life-boat and a raft made of rushes and pasted together with brown paper! They do not know that all the talk about enormous gains from lapses is an enormous humbug, as shown by the recorded experience of these same endowment orders found in the last Massachusetts insurance report. Referring to the lapses shown among the fifty odd assessment endowment associations reporting to his department, Commissioner Merrill says:—

No end of clatter has been made in connection with the schemes of these corporations as to profit to arise from lapses. In our previous reports, the morality, the honesty of the lapse question, which is simply confiscation, has been discussed, but the figures show that it is of very little moment in determining the possibility of the fulfilment of the promises of these corporations. During the last year the entire lapse of the long-term corporations—five years and over—was but 9.5 per cent; in this lapse list, however, were six companies whose members were subject to a "freezing out" process, a membership of 1,760 being reduced to 112; deducting these, which cannot fairly be considered, the lapse loss was 6.4 per cent. In the three-year organizations the lapse fell to 5.9 per cent., and in those with shorter terms to 2.7 per cent. As a large proportion of these lapses were of those who held membership for only a short period and paid but a small amount into the treasury, the trivial character of the lapse factor is readily seen.

Taking from the above report the combined terminations for 1890 in the Iron Hall and the Order of Tontis, we find that, assuming that only one-fourth of the total terminations were from matured certificates, the percentage of lapses was just 4.18 of the membership. These facts effectually dispose of the lapse myth. These concerns are essentially gambling schemes, and worse in their demoralizing effect than lotteries. The duty of the Dominion Parliament is clear. If that body exists as the representative and guardian of the people's interests, it should find time from party wranglings to legislate against the invading horde of confidence operators, who have stolen the fair name of insurance as a cover for their demoralizing schemes, and who are coming to Canada from the already unprofitable field over the border. Parliament has done a good thing in refusing authority to two Ontario concerns; now, let it go a step further and annihilate the whole foreign tribe as public nuisances.

WHAT LIFE ASSURANCE CAN DO.

It would be much easier to tell what life assurance cannot than to enumerate the things which it can do, for, like the atmosphere about us, it readily conforms to the varied needs of all the varied classes of humanity. By a union of the two working forces of co-operation and accumulation, governed by the operation of demonstrated laws, it confers a tangible benefit when most needed, to an extent and in a way impossible to any other device, financial or philanthropic.

One of the things which life assurance can do is to prolong life. It is a notorious fact in human experience that it is worry and not work that kills. The friction engendered by the complicated mental machine which we call the mind extends to every nerve and fiber of the physical man, and whatever continuously disturbs our peace of mind exhausts our vital forces. To a man of average conscience and affection, the thought that his loving wife and promising children would, in the event of his death, be left to an inheritance of poverty and, so far as he can see, actual want, is a source of daily anxiety in health and of the most prostrating worry in sickness. On the contrary, the consciousness that he is the possessor of a life assurance policy, guaranteeing comfortable provision when he is gone, is both a sedative and a tonic to many a man on a sick bed, more efficacious toward his

recovery than medicine. Life assurance helps a man to keep well, and when ill helps him to get well, and thus is a prolonger of life.

But life assurance can do more than this, it can raise the dead. Not literally, it is true, but in the sense that the dead husband and father, as a provider, is reproduced in the provident care which the life assurance money will bestow, it is eloquently true. This money will furnish clothing, buy bread, provide a home shelter, and secure educational advantages such as the living provider would find it his chief joy to do. Every life has a money equivalent, so far as it is related to dependent ones, and life assurance, by an easily available process, may be made that equivalent.

Again, life assurance can potentially help to regenerate society and solve the social problem. It can materially lessen the number of poor houses, hospitals and prisons. It is a logical reformer. Whatever prevents crime, and no agency is known equal to that of life assurance for the prevention of want. It fosters intelligence and christian training by providing the means by which the one is acquired and the other secured. With its silver trowel it cuts up at the roots the weeds of vicious ignorance and cultivates in their stead plants of beauty and utility. Let what life assurance can do for society be measured by what it actually did in the year 1890 on the continent of North America, where more than thirty-five thousand death claims—most of them representing some family—were paid, and thereby almost a hundred million dollars distributed.

But life assurance can do a good deal for the living policyholder as well as for his beneficiaries when he is gone. In the form of an endowment, it can bestow solid comfort in the advanced years of life, and create an easily available estate when needed and when experience has taught the possessor how to use it wisely. This is a good deal, but it is only part of the benefit which it has the capacity to confer. As a financial lever to lift men out of impending bankruptcy it has no equal. Many a business man in the crisis of a gathering storm, threatening to sweep him entirely from his moorings, has found the maturing endowment an anchor which holds until clear skies and calm water appear. A few years ago a gentleman of Philadelphia, transacting a large and fairly profitable business yielding an income of about ten thousand a year, was prevailed upon to take a twenty thousand dollar endowment policy, payable in fifteen years. He did it somewhat reluctantly, for there seemed little need for him in his solid prosperity to thus cast an anchor to windward. Prosperity continued several years, when suddenly a financial crisis came. A branch house in Chicago went under, and found him seriously involved. With a few thousand dollars ready cash he could see his way clear; without it forced sales and certain bankruptcy, bringing ruin to his large and luxuriously kept family, stared him the face. But where was the money to come from? Friends as badly or worse off than himself could not come to his rescue, and affairs looked hopeless. His wife, with a woman's quick insight,

bethought her of the endowment policy having but a year more to run to reach maturity. The company was applied to, and readily loaned \$15,000 on it as collateral, and the man and his business were saved. To-day he is worth a quarter of a million. This is only one of a thousand similar experiences, showing what life assurance in its investment feature can do. Whether in the endowment, whole life, term, or industrial form, life assurance is well nigh unlimited in its variety of beneficent uses.

FIRE INSURANCE "PROFITS" IN CANADA

We reprint, by request, in the present issue our full-page table which appeared in the number of the CHRONICLE for July 1, representing the fire insurance business in Canada for 22 years—from 1869 to 1890, inclusive. In connection therewith we take occasion to call attention to general results for that long period, not only as shown by the figures given, but as affected by facts which the scope of our compilation does not take into the account. From the accessible figures presented, it appears that the balance to credit of total income for the Canadian companies in the 22 years foots up but \$661,530, while the British companies have \$3,727,917, and the American companies \$863,226 balance to the credit of premium income on their business in Canada, or a total of \$5,252,673 on the entire business representing \$112,554,528 of premium income.

It is evident, however, that if we were to consider the account closed and a balance of profit and loss struck at the end of 1890, we must deduct from the above apparent balance the reserve for unearned premiums amounting to about four and a half million dollars. Not only this; but a charge for their share of home office expenses against the British and American companies should be made. This, as we pointed out in a former issue, is in part offset by interest receipts on investments in Canada, which we do not take into the account in the table, giving there only premium income. The interest receipts, however, amount to but about three and a half or four per cent. of the premium income, leaving at best six per cent. unprovided for, assuming ten per cent. of the net premiums as a correct charge for home office expenses. This amounts to over \$3,600,000, which should be deducted from total excess of premiums over expenditures (\$4,591,143) of the British and American companies in our table, leaving only \$991,143 as their profit for the entire period, or 0.16 per cent. of the premiums collected. If we further charge up the reserve for unearned premiums at the close of 1890, nearly three million dollars for British and American companies, all profit disappears, and transfers a balance of about two million dollars to the wrong side of the ledger. Treating the Canadian companies in the same manner as to reinsurance liability, and they make a similar showing, with nearly a million and a half on the wrong side. Besides all this, the capital sunk in the business during the 22 years is to be considered. Just what the amount is we are unable to tell with entire accuracy, but, as everybody knows, it is considerable. In the United States,

through the valuable labors of President Heald of the National Board of Fire Underwriters, we find that during the 30 years ending with 1890, companies to the number of 692, with an aggregate capital of \$97,020,451, have failed or retired. Probably nearly one half this amount was a dead loss to the business. We commend the above facts and deductions to the consideration of that portion of the self-deluded public, who are constantly harping about the "profits" of the monopolistic fire insurance companies. Some companies realize profits, but the business, as a whole, is far from profitable, as the figures prove.

GOVERNMENT INSURANCE AT A DISCOUNT.

Every time while some benevolently inclined individual, ambitious to help solve a phase of the social problem, appears from the ranks of Her Majesty's subjects with a government insurance or pension fund scheme for the benefit of the industrial classes of Great Britain. These various projects are devised with the very best of intentions deserving of all praise, just as the inconsiderate sympathy of a great many people prompts them to engage in charitable enterprises for the poor indiscriminately, without inquiring whether, after all, their help may not be the greatest possible hindrance to the real good of the subjects of their generosity. To throw a penny to the beggar on the corner is not necessarily benevolence, but very probably encouragement to worthless laziness.

Now, the fact is that the various government schemes proposed for the insurance benefit of the working classes are at bottom schemes which brand the proposed recipients as semi-paupers, or at best as incapables, for whose welfare the State must have a superintendent-of-the-workhouse kind of care. The average Britisher, be he ever so poor, does not take kindly to this sort of thing; and we do not wonder that Mr. Chamberlain, who has lately promulgated his project for old-age pensions, has the penetration to see that, though less objectionable than some other schemes, the serious difficulty to its success would be in getting the classes for whom it is devised to accept of the plan, for compulsory measures are seen to be out of the question among the people of Great Britain. Mr. Chamberlain, we believe, proposes to make the Post-Office the medium by which the pension fund is to be accumulated and applied, the small premium paid in by the would-be pensioner to accumulate at five per cent. compound interest. In a timely and able review of Mr. Chamberlain's plan, the *Insurance Guardian* of London says some excellent things, from which we quote the following:—

It may be true that the Government alone can give that "absolute" security which Mr. Chamberlain and others fancy to be an essential ingredient in any scheme that is to be a permanent and complete success, but how does he get over the fact that 15,000,000 or 16,000,000—over 9,000,000 in the *Prudential* alone—have taken out policies in Industrial Companies, in preference to availing themselves of the "absolute" security of the Post Office which was always open to them? The fact is, that to induce the working man to avail himself of any method of providing for old age, he

must be patiently and intelligently canvassed, without which, or in 90 cases out of 100, he would not avail himself of any facilities of this kind, whether at the Post Office or elsewhere. He must not only be canvassed to induce him to begin,—and that is one of the reasons he does not go to the Post Office,—but his weekly payments must be collected from him, or else—even when started fairly on the right path—he would soon fall back into his old unthrifty habits. These two points give us the secret as to why the Post Office has failed, and always must fail, and is therefore an altogether unsuitable machinery for carrying out any scheme of this description. They can neither “canvass” nor “collect;” and when the working classes of this country have so far improved that any material proportion of them will not only put by their weekly pence, but actually take them, or send them, to the place of deposit, they will have reached a stage of economic development and progress at which they will give no further anxiety to Mr. Chamberlain, or to any other philanthropist or statesman who is anxious to promote their material well-being.

As we have more than once stated in these columns, we have no faith in government schemes of any kind intended to apply the principle of insurance in any form to any class of its citizens. We believe the principle to be fundamentally wrong, and in practice to be opposed to sound social economy. The province of the State is to surround its people, without class distinctions, with the best possible conditions for earning and keeping his dollar, not to furnish him the dollar as a gratuity. That government helps its subjects most which helps them to help themselves, and fosters intelligent independence by teaching self-reliance. *The Guardian* touches the core of this whole question of government insurance when it says: “All schemes that attempt to do for the working man that which Providence obviously intended him to do for himself are economically unsound; and however much we may admire the good feeling and benevolent motives which actuate the promoters of such schemes, we must condemn them and oppose them for the reasons we have stated, that they are economically unsound and will not effect the objects aimed at.” We feel confident that the good sense of its public men and the self-respect and broad independence of its private citizens will never allow the government of Great Britain to make the mistake of weakening the manhood of its working classes by inviting them to become the inmates of a vast charity hospital in the guise of a pension fund.

ADJUSTMENT OF LUMBER LOSSES.

The following, from the *Detroit Free Press*, calls to mind the discussions upon the subject of lumber-loss adjustments appearing in the columns of THE INSURANCE AND FINANCE CHRONICLE during the years 1883 and 1884; and if the decisions therein reported are to be held sound law, then Mr. Lye was more nearly correct in his views as to “manufacturing and trade profits” in lumber loss adjustments than he was given credit for. The decisions referred to are reported as follows:—

An important ruling has been made by United States Circuit

Judge Jackson at Grand Rapids, which will be of great interest to insurance companies. The case of the Chippewa Lumber Company against the Imperial Fire Insurance Company was argued on a motion for a new trial, and the motion was denied. In the case of the same lumber company against the Scottish Union & National Fire Insurance Company, a motion, asking that judgment be entered up for the findings of the lower court, was argued. This was granted. These were cases where the lumber company sued to recover profits on lumber burned, and decided an important point in the insurance business, showing that insurance companies must pay profits on property destroyed, aside from the actual damage.

Unfortunately the wording of the policies or the conditions of the contract are not given, hence no inference can be drawn as to what there was in the case affording grounds for such an opinion from a United States Circuit Court, which is evidently in direct opposition to the fundamental principles of underwriting, which are that “insurance seeks not gain, but operates to prevent loss;” or, as Alauzet, a noted French writer says pertinently: “A general principle which controls all matters of insurance is that the contract can never be made a source of profit to the insured; for him, insurance is only a means of indemnity. The only object that the contract can have is to assure to him an equivalent for the subjects at risk, should they happen to perish or suffer damage.” It is an axiom in underwriting that the insurer pays no loss except with reference to the sum on which he is paid premium,—the whole sum, if the loss be total as to the insurance, or some aliquot part if the loss be partial or less than the insurance. It is probable that the amounts of the several policies were too small to allow of an appeal to the United States Supreme Court, so the decision of the Circuit Court is binding upon the insurance companies concerned.

There was another case with the same lumber company—The Chippewa Lumber Co. vs. Phenix Ins. Co. of Brooklyn,—which went through the State Courts, including the Supreme Court, to which it came on appeal, and was decided April 11, 1890 (reported in 19 Ins. Law Jour. 535), in a manner directly and squarely opposed to the rulings of the court above recited, and a new trial was ordered in the lower court. There were two points especially disputed in the case: one, the effect of the arbitration clause of the policy fixing the amount of the loss and damage before a suit could be brought against the company; and the other was the amount of such loss, or measure of damage as fixed by the specific terms of the policy. The Lumber Company claimed the “customary manufacturing and trade profits” of the business, as a portion of their loss.

Fortunately the principal stipulations of the Phenix policy, upon which its defence was predicated, are given in the report of the case, and the why and wherefore of the Supreme Court’s rulings are clear and readily understood. There were a number of companies covering upon the risk, which was burned during the currency of the insurance, the loss being almost if not quite total as to value, and in excess of the amounts insured. The Phenix policy covered \$2,500, as follows: “On stock of lumber, sawed lumber, lath and

shingles," and among the stipulations of the policy were the following :—

1st. The arbitration clause, as follows: "It is furthermore hereby expressly provided and mutually agreed, that no suit or action against this company for the recovery of any claim by virtue of this policy shall be sustainable in any court of law or chancery until after an award shall have been obtained fixing the amount of such claim, in the manner above provided, which is hereby agreed to be a condition-precedent. * * * It is hereby understood and agreed by and between the Company and the assured, that this policy is made with reference to the foregoing terms and conditions."

2nd. The measure of damage: " * * * The cash value of property destroyed or damaged by fire shall in no case exceed what would be the cost to the assured, at the time of the fire, of replacing the same; and in the event of any claim for loss being made under this policy on the stock of any manufacturing establishment, the measure of damage shall in no case exceed the actual cost of producing the same."

The Lumber Company gave notice of the loss, and adjusters were sent to settle the claim; but they were unable to agree upon the amount of the loss. The plaintiff company then made up proofs of loss and sent them to the defendant company. An answer was promptly returned, to the effect that they had examined the proofs and the report of their adjuster; that their only concern was the amount of loss suffered, for which they would be liable to contribute; that the amount claimed was excessive, and adding: "We insist, gentlemen, on estimating the loss under the contract."

Nothing was subsequently done by either party until the Lumber Company brought suit against the insurance company, confining their evidence to the "market or cash value" of the lumber destroyed, which included the manufacturer's and trade profits, and contending that the arbitration clause was not a condition-precedent to bringing a suit; that the defendants waived it; that it had no application to a total loss; and that the market value of the lumber is the measure of the recovery. The defendant offered no evidence of value, but requested the court "to instruct the jury" to find a verdict in their favor, because (1), no cause of action existed at the time the suit was begun; (2) there was no evidence of plaintiff's damage, according to the conditions of the policy. The judge (below) refused to so charge, but directed a verdict for the plaintiff for \$2,529.58, from which verdict an appeal was taken to the Supreme Court of the State, where Grant, J., reading for the Court, said:

1. Courts must interpret and give effect to contracts according to the clear interest of the parties as expressed in the writings they have deliberately executed. * * * They agree to submit the amount of loss or damage to arbitration; that it should be payable only after it had been so ascertained; that such arbitration should be a condition-precedent to bringing suit; and that, in the event of loss, the measure of damage should in no case exceed the actual cost of producing the property destroyed. * * * There is no vagueness, uncertainty, or ambiguity in the terms of the policy. * * * Plaintiff and defendant deliberately agreed as to the method of ascertaining the damages, * * * It was certainly as advantageous to the one as to the other. They deliberately provided a penalty for failure to comply with the obligation. If the plaintiff refused compliance then he could not bring suit. If defendant refused compliance then suit could

be brought against it immediately, we hold the agreement reasonable and legal. It is sustained by the clear weight of authority. (Here follow numerous citations of authorities).

2. The evidence of plaintiff showed that the lumber was all destroyed except about 19,000 feet. Counsel claim that this was in effect a total loss, and that therefore the arbitration clause does not apply. The terms "loss" and "damage," as used in the policy, are synonymous, and mean substantially the same thing. Both are included in the agreement to arbitrate, and it makes no difference whether the loss was total or partial. The language of the policy cannot be construed to limit the right of arbitration to a case where the property was damaged but not destroyed (Casser vs. Sun Fire Office, 14 N. W. Reporter 252).

3. The mere silence of the defendant did not waive. The defendant was in a position of a debtor, the plaintiff a creditor. A debtor waives no right by his silence, when he is not called upon to act. * * * It is silence against silence, and neither party is placed thereby in any other different position than that in which they stood at the beginning.

4. The measure of damage fixed by the parties in their contract was not to exceed the actual cost of producing the lumber destroyed. This was not the market or cash value, the Court (below) therefore adopted a standard of value in direct conflict with the agreement of the parties. On this point there can be no room for doubt. There is no difficulty in making the computation. * * * The judgment must be reversed and a new trial ordered.

This decision is of so much importance in upsetting the rulings of the U. S. Circuit Court above referred to that we feel fully warranted in giving it a place in our columns. Lengthy as it is, it is full of valuable points upon the much-mooted arbitration clause, and will amply repay a careful perusal by every practical underwriter. It is one of the perplexing questions constantly coming up.

FIRE AND MARINE INSURANCE IN AUSTRALASIA.

The fire and marine insurance companies of Australasia, according to the tables of the *Australasian Insurance and Banking Record*, show some falling off in premiums during 1890, owing, however, principally to the disappearance during the year of several companies by amalgamation. The results of the underwriting for the year, by colonies, we summarize as follows:—

	Net Premiums.	Losses.	Expenses	Comblnd Loss & Exp
New Zealand Cos. . .	\$4,063,385	\$2,956,170	\$1,169,125	101.5
Sydney " . . .	1,034,615	675,780	304,830	94.7
Melbourne " . . .	1,617,275	1,035,000	433,855	90.8
Adelaide " . . .	214,680	178,260	71,995	118.8
Tasmanian " . . .	123,880	72,730	34,140	86.3
Queensland " . . .	19,000	7,250	10,350	92.6

Totals for 1890 . . . \$7,072,835 \$4,923,190 \$2,024,295 98.3

Totals for 1889 . . . \$7,658,370 \$5,379,700 \$2,120,625 98.1

The receipts from interest, rents, etc., for 1890 were \$720,705, as compared with \$772,600 in 1889. A decline has been noticeable in this item for the four years past, an experience common to all countries. The assets and liabilities remain relatively about as for the previous year, allowing for the companies missing from the 1890 account. A majority of the Australasian companies transact both a fire and a marine business, and many of them do not report premiums and losses separately. For this season the loss ratio on the fire business proper cannot be here given.

SUMMARY OF THE FIRE INSURANCE BUSINESS IN CANADA

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

Compiled by the INSURANCE AND FINANCE CHRONICLE

COMPANIES.	Number of Years.	Premium Income.	Losses Paid.	Total Income.	Total Expenditures.	Bal. to Cr. or Dr. of Total Income deducting Total Exp.	
						CR.	DR.
CANADIAN COMPANIES.							
British America—Total Business.....	22..1869-90	\$ 13,660,909	\$ 8,994,606	\$ 14,390,133	\$ 13,900,805	\$ 489,328	\$
" Canadian ".....	22..1869-90	4,645,723	3,046,238	5,374,937	4,907,576	407,361	.....
" Foreign ".....	17..1874-90	9,015,196	6,048,367	9,015,196	8,933,229	81,967	.....
Citizens'.....	16..1875-90	2,910,537	2,236,234	3,100,840	3,199,833	.....	68,007
Eastern.....	2..1889-90	127,715	35,497	138,901	114,566	24,335	.....
London Mutual.....	22..1869-90	2,060,921	1,405,977	2,133,119	2,106,574	26,545	.....
Quebec.....	22..1869-90	1,698,565	1,482,496	1,951,430	2,143,587	.....	192,151
Royal Canadian—Total Business.....	17..1874-90	9,387,156	6,938,248	9,861,557	10,232,131	.....	370,574
" Canadian ".....	17..1874-90	5,113,334	4,349,567	5,987,735	6,603,827	.....	616,092
" Foreign ".....	17..1874-90	3,873,822	2,388,681	3,873,822	3,628,304	245,518	.....
Western Assurance—Total Business.....	22..1869-90	21,057,380	14,101,785	21,856,954	21,073,914	783,040	.....
" Canadian ".....	22..1869-90	7,957,296	5,426,084	8,756,900	8,206,196	550,704	.....
" Foreign ".....	17..1874-90	13,100,084	8,675,701	13,100,054	12,867,718	232,336	.....
Total in Canada.....	22..1869-90	24,914,111	18,082,094	27,443,868	27,342,159	101,709	} Net credits
Total in other countries.....	17..1874-90	25,989,022	17,112,749	25,689,072	25,429,251	559,821	
Total Business.....	22..1869-90	50,903,183	35,194,843	53,432,940	52,771,410	661,530	

BRITISH COMPANIES.	Number of Years.	Premium Income.	Losses Paid.	Total Income.	Total Expenditures.	Bal. to Cr. or Dr. of Premium Income deducting Total Exp.	
						CR.	DR.
BRITISH COMPANIES.							
Atlas.....	4..1887-90	\$ 198,510	\$ 121,289	.....	\$ 181,853	\$ 16,657	\$
Caledonian.....	8..1883-90	766,825	493,879	.....	683,142	83,683	.....
City of London.....	9..1884-90	1,393,208	868,281	.....	1,250,725	142,483	.....
Commercial Union.....	22..1869-90	4,524,816	3,209,314	.....	4,263,527	261,289	.....
Employers' Liability.....	4..1887-90	212,251	108,509	.....	167,109	45,142	.....
Fire Insurance Association.....	10..1881-90	1,166,237	776,189	.....	1,109,987	56,250	.....
Glasgow and London.....	7..1884-90	1,735,064	1,103,167	.....	1,646,705	88,359	.....
Guardian.....	22..1869-90	1,890,640	1,572,823	.....	2,015,612	.....	124,972
Imperial.....	22..1869-90	3,430,398	2,448,223	.....	3,257,134	173,264	.....
Lancashire.....	22..1869-90	3,212,657	2,273,073	.....	3,048,913	163,744	.....
Liverpool and London and Globe.....	22..1869-90	4,580,898	3,480,991	.....	4,628,563	.....	47,465
London and Lancashire.....	11..1880-90	1,063,903	534,750	.....	804,616	259,287	.....
London Assurance.....	22..1869-90	1,419,167	878,97	.....	1,213,912	205,255	.....
National of Ireland.....	8..1883-90	503,555	330,986	.....	491,170	12,385	.....
North British and Mercantile.....	22..1869-90	6,038,986	4,410,097	.....	5,870,773	168,213	.....
Northern.....	22..1869-90	2,315,044	1,977,876	.....	2,488,462	.....	173,418
Norwich Union.....	11..1880-90	367,388	452,071	.....	694,980	172,408	.....
Phoenix of London.....	22..1869-90	3,745,569	2,164,091	.....	3,040,246	705,323	.....
Queen.....	22..1869-90	4,134,949	3,208,263	.....	4,140,906	.....	5,957
Royal.....	22..1869-90	9,353,477	6,129,191	.....	8,231,240	1,122,237	.....
*Scottish Commercial.....	6..1875-80	343,122	177,339	.....	282,575	60,547	.....
†Scottish Imperial.....	15..1869-83	672,855	483,409	.....	632,063	40,792	.....
Scottish Union and National.....	9..1882-90	732,872	269,402	.....	430,761	302,111	.....
Totals.....		54,302,692	37,471,800	.....	50,574,774	3,727,917	} Net credits

* Retired from Canada in 1881. † Reinsured in City of London, 1834.

AMERICAN COMPANIES.							
Aetna Fire.....	22..1869-90	\$ 2,815,933	\$ 2,127,698	.....	\$ 2,589,730	\$ 226,203	.....
Agricultural.....	21..1870-90	1,094,744	562,543	.....	923,240	171,504	.....
Connecticut.....	4..1887-90	155,602	70,723	.....	109,137	46,465	.....
Hartford.....	22..1869-90	2,202,575	1,385,245	.....	1,756,728	445,847	.....
Insurance Company of N. America.....	2..1889-90	29,677	11,866	.....	24,955	4,722	.....
Phoenix of Brooklyn.....	16..1875-90	1,050,123	503,698	.....	1,081,638	.....	31,515
Totals.....		7,348,654	4,967,773	.....	6,485,428	863,226	} Net credits

RECAPITULATION.

		\$	\$	\$	\$	CR.	DR.
Canadian Companies.....	22..1869-90	50,903,183	35,194,843	53,432,940	52,771,410	661,530	} Net credits
British Companies.....	22..1869-90	54,302,691	37,471,800	54,302,691	50,574,774	3,727,917	
American Companies.....	22..1869-90	7,348,654	4,967,773	7,248,654	6,485,428	863,226	
Grand Totals.....		112,554,528	77,630,416	115,084,285	109,831,612	5,252,673	.....

THE AFFAIRS OF THE NEW YORK LIFE.

A universal recognition of the fitness of things, as well as the mandate of the law, moves all reputable journalists to withhold opinions on the merits of a case in process of investigation by a legal tribunal. The affairs of the New York Life insurance company are under investigation by the legally constituted authority of a sovereign State—the insurance department—and by the action of the company's officers the much repeated charges of a great New York daily are to be examined in a court of law, under a libel suit. Having already stated in these columns the simple facts of the Merzbacher defalcation, the opportunity for which evidently ought never to have occurred, we propose to await, so far as the original matter which called out the investigation is concerned, the results of that investigation. These results, we believe, will be entirely satisfactory, and at all events will speak for themselves. The *New York Times*, in violation of all fairness, continues daily to rehash its old charges and to do its best to demoralize the company's great army of policyholders, reckless of the fact that in doing this it may wrong hundreds of future widows and orphans. We have no anxiety about the solvency of the company, and of their own personal reputation the officers are fully competent to take good care, but we do deplore this mud-slinging campaign directed against a great company while under official investigation, and which must also materially injure the entire business of life assurance.

The publication within a few days past of the explicit charges made in October, 1887, by Mr. Theodore M. Banta, then and now the cashier of the company, against President Beers and the officers generally, places the company in a position which it did not occupy before the public at the commencement of the present investigation. That some kind of charges were made by Mr. Banta, and that the trustees upon investigation entirely exonerated Mr. Beers and the management from any intentional wrongdoing was of course generally understood; but the extent or the nature of these charges—twenty-eight in number—was not generally known until their recent publication. They are of the most serious kind as published, involving the worst forms of dishonesty and deception. These charges, having been made by an inferior against a superior officer of the company, and pronounced by the trustees as groundless, the fact that both Mr. Banta and Mr. Beers have continued in exactly the same official positions, in apparent harmony, presents, without explanation, a very puzzling aspect. In an interview with an *Evening Post* reporter, however, Mr. Beers explains the matter as follows:—

Banta was retained in our employ simply because I did not wish to turn the man into the street. I knew he had not a dollar, and I did not want to punish him. I knew he could not hurt the company. You can disabuse your mind at once of any idea that he was retained from any improper motive. The board thought he ought to go, but they left it to me. He was called in and told that if he had anything else to say, then in God's name to say it. He said he had not, and I let him stay. I admit I am a little weak in some things, and I suppose I was in that case, but it was simply due to my good nature that he was retained in the company's service.

Mr. Beers has also issued to the policyholders and the public a letter embodying the general conclusions of the committee of investigation reporting to the trustees in Feb., 1888, on the Banta charges, and which stated that there was no evidence of bad faith or fraudulent dealing on the part of the officers. Whether these old charges, now published, will receive attention in the examination in progress we do not know, but doubtless the president and trustees will court the fullest investigation, and both for their own vindication and the Company's good will have the charges included in the examination. The public are waiting to know the bottom facts, and we believe that the managers of the company will afford every facility for thoroughness and dispatch.

THE ENDOWMENT AND BOND CRAZE.

We commend the following from the last annual report of Insurance Commissioner Merrill of Massachusetts, to such as are inclined to listen to some oily-tongued talker when he undertakes to demonstrate that two and two make five. We quote:—

It is doubtful if, since the famous South Sea bubble, such a gambling mania has seized an intelligent people as that developed in the spread of the assessment endowment and its natural and legitimate off-spring—the bond investment insanity. The predicted immediate result of the growth of the former is seen in a marked degree in the small increase in membership of the fraternal associations which pay only death and disability assessments, which, indeed, have been brought very nearly to a stand-still through the fierce rivalry of corporations, whose plans are only an exemplification of that miraculous scheme of finance underlying the now disrupted bank of the notorious Mrs. Howe; and it is not clear that the commonwealth, after granting its broad seal to the charters of the assessment endowment corporations, ought not in fairness to make a profound and reverent apology to Mrs. Howe for destroying her pet institution of finance. Step by step the managers of these institutions are themselves justifying the criticisms originally made by this department upon the plan of operations. In the original statute, formed just as the promoters of the scheme desired, twenty per cent. of assessments was the amount fixed for the reserve fund. Last winter the officers came to the legislature, confessing failure on this basis, asking that the limit for the reserve be raised to fifty per cent.; this was done, and just one year later the demand was made for a still higher limit, and the original twenty is about to be increased to eighty-five per cent.

In this connection it is interesting to recall some of the predictions made as to the pioneer of these corporations—the Iron Hall—when it was seeking, three years ago, legislation to legalize its existence in Massachusetts. In reply to statistics by the Insurance Commissioner, demonstrating the absurdity of its pretensions, that corporation presented to the legislature an elaborate computation, showing its anticipated increase of membership, lapses and payments through a series of years. A comparison of these predictions with the actual results, as shown by its reports, demonstrates that it is safer to prophesy after you know. In this printed statement the increase in membership during 1890 is estimated at 24,781; it actually was but 8,041. The total membership at the close of same year was estimated, deducting lapses, at 74,343; it actually

was but 53,906. The terminations by lapses during 1890 were estimated at 8,260; the actual number was 2,897. And as an illustration of how little the officers of this corporation know as to the actual condition of its affairs, the number of maturing certificates during 1890, the simplest matter of book-keeping, is in this pamphlet stated to be 794, when the report to this department shows the number actually paid to have been 898, an excess in payment of \$104,000, less advances made on account of sickness, and this, like all of the discrepancies, against the corporation. The number of assessments necessary to be made in 1890 to successfully carry out the scheme was stated in this official pronouncement to be twelve; in fact, the corporation did levy eighteen, just fifty per cent. increase in cost over its own prophetic exposition of "The Problem Solved." These figures from its own official reports are the best possible confirmation of the declaration three years ago, and since, of this department, that the scheme of the Iron Hall, as presented, was morally wrong and, mathematically, impossible.

MR. ATKINSON ON COTTON FIRES.

The following is from Mr. Edward Atkinson, of Boston, whose wide experience and recognized ability render his conclusions of more than ordinary interest and value:—

American cotton is treated more barbarously, more unsuitably, more wastefully, and more dangerously than any other great staple of any kind or than any other kind of cotton in the world. From the time it passes the gin until the time it reaches the factory, the bale is abused. It is badly made; it is badly covered; it is badly cut; it is badly broken; it is rolled in the mud; it is exposed to the weather; and is always in a condition in which it may become most liable to the impregnation of cotton-seed oil, and thereby becomes liable to spontaneous combustion. All these dangers and hazards, all this unsuitable handling, packing and baling, are costly and wasteful, and the cost all comes out of the grower or farmer or planter; yet he has not learned to remedy the wrongs to which the cotton bale is subjected. He still holds to the absurd notion that the buyer of the cotton pays for all the heavy bagging, the iron hoops, and the waste at the price of cotton. He still holds to the idea that cotton is cotton no matter how it is abused, and that he has the monopoly, or substantial monopoly, of the product.

Now, as to the danger. Within the last ten years the production of cotton-seed oil has assumed great importance, both in quantity and value. This oil is one that is subject to very rapid oxidation. It corresponds to linseed oil in this, and therefore corresponds in danger. If a cotton bale becomes slightly saturated with cotton seed oil it may take fire. If the oil is extracted where the cotton is ginned, oily locks may get into the bale. When cotton is thus impregnated with cotton-seed oil it may sometimes take up so much as to cease to be hazardous, or the oily locks may be so near the centre of the bale that they will not be exposed to the air in sufficient measure until the bale is opened. But when a bale of cotton which is slightly moistened with oil at the end or side becomes broken, so that the air may enter into the interstices among the fibres, it may happen very often that the right combination of fibre, of oil and of oxygen will occur, causing the rapid oxidation which is known as spontaneous combustion. Fires have occurred in risks under my own supervision which could be directly traced to this cause. Locks of cotton saturated with cotton-seed oil have been sent to me from factories which, when lighted up and put into our special apparatus for oxidation or for aeration, have been set on fire spontaneously. Many other fires have oc-

curred in risks under my own supervision, which may be attributed to this cause although not positively traceable to it.

In the recent discussion in the House of Lords, it is reported that India cotton on shipboard has been much less liable to fire than American cotton. The reason is very plain. India cotton is better pressed, better packed, and better covered than American cotton. What is the remedy? At the factories in this country the opening department is very carefully guarded. Every bale is subject to supervision when it is opened; not for this specific hazard only, but for all causes of danger—for the removal of oily cotton, for the removal of cartridges, broken pistols, matches, beer bottles, and other foreign substances not infrequently found in the bales, notably half a grindstone, old hammers, etc. Is there any such supervision when cotton is put on board ship? Are the bales looked over to see whether they have been carried in cars or on steamboats, where cotton seed oil has been carried, and where it may have impregnated the outside of the bale?

Some such supervision might abate a part of the danger, but the whole danger will not be abated until the bale of cotton is made up, compressed, covered, guarded and protected as it ought to be. It is to-day a disgrace to every one connected with it—a relic of a barbarous system of production, which has not yet been removed because the South has enjoyed so clear a monopoly.

THE NEW YORK LIFE EXAMINATION.

The following is from the *New York Daily Commercial Bulletin* under the caption of "Life Insurance and Department Examinations":—

A considerable amount of apparently honest criticism has arisen, because so much time has elapsed since the Insurance Department entered upon an investigation of the affairs of the New York Life Insurance Company. It is not generally understood that the bookkeeping of the companies is necessarily intricate, nor has the size of the institution been taken into consideration. For this reason we have deemed it of interest to our readers to call attention to some of the many details which have to be looked after and the amount of labor involved. It is some seven or eight years since any of the companies of this State have been examined, and while incidentally this course is open to criticism as a neglect of proper precaution, it has been urged that it was due to the large expense and labor involved.

Using the New York Life in this instance merely as an illustration, and without comment on the merits of the case, we will state at the outset that it is one of the three largest companies in existence. The examination on the part of the Department is usually in the same routine, and about as follows:

In the first place the entire assets of the company must be verified item by item. In these the New York Life reports for 1890, "real estate unencumbered and carried out at cost value, \$14,341,917." This in itself involves a large amount of labor to verify. Then come loans secured by mortgages on real estate, first liens, \$19,446,083. Anyone with experience in real estate will see at a glance what an immense amount of labor is required to go over these loans and appraise the value of the property, in order to see if they have been calculated with a due regard to possible shrinkage in value. Then comes collateral loans, with a par value of \$4,978,700, and a market value of \$5,391,511, with the total amount loaned (on market value) of \$4,168,000. In this item will come in the question of judgment as to the margin which should be allowed for depreciation, a point which can be more easily determined when the unbiased opinion of the examiners gives the figures.

The question of margin on collateral loans is a most important one, and especially so since the market value too often drops considerably below the par value, in which case it is sometimes uncertain where it may stop.

The premium notes and loans on policies in force, which are amply secured by the policies as collateral, amount to \$431,109, and present no difficulty except the necessary labor of going over them in verification. Coming down to stocks, bonds, etc., owned by the company, both cost value and market value must be taken into consideration, the cost value in this instance being \$63,867,546, and the market value \$67,250,985. It can readily be seen from this, as the market value over cost is allowed in the assets, that the state of the market will make a vital difference in the company's report at the time that report is made. The items cash in office, \$6,358.69, and in bank, \$6,342,565.77, can be easily verified, the principal point being to ascertain that it is strictly cash and not notes of uncertain value.

Among the other assets to be considered are interest due and accrued on bonds and mortgages, \$105,391, and on stocks and bonds owned, \$361,850, together with rents due and accrued on company's property or lease, \$7,582, and the premiums due and deferred on policies in force of \$2,632,124 net.

Against these assets verified as indicated must be taken the liabilities. The first and largest of these is of course the reserve liability on policies in force, amounting to \$98,929,864. To these must be added death annuity and endowment claims unpaid of \$1,040,395, and premiums paid in advance; the excess of assets over liabilities showing the surplus, which in this instance, by the ruling of the New York Department was \$15,069,047; although the Massachusetts Department, regarding tontine surplus as a liability, only allows \$8,670,540.

The matter of reserve liability is one involving a great deal of mathematical calculation. The New York Life on January 1st, 1891, had in force no less than 173,469 policies, to the amount of \$569,338,726. Each of these policies must be calculated separately, in order to determine its value; and when, as is a fact, the office force usually consumes nearly three months in making the calculations, some idea of the labor involved can be formed.

So much for the question of an examination merely to determine the solvency of an institution of this magnitude. Apart from all this comes up the question as to wisdom of management, which in cases where faults are alleged lies within the option of the Insurance Superintendent to investigate. In such a case the labor is more than doubled, for the mismanagement alleged may reach several years back, and require more or less travel and examination of witnesses to clear up. There has been no intimation from the Insurance Department in this instance as to its intended course; but as the officers of the company and its directors also have expressed a desire for a most rigid investigation, anything short of that will be disappointing to all and fail to satisfy the company, especially as its solvency has never been questioned, even by its strongest assailants. At the same time it is apparent that a thorough examination cannot be made in a hurry, and that the delay is due simply to the immense amount of labor involved.

ALBUMINURIA AND LIFE ASSURANCE

From the able paper read at the second annual meeting of the Association of Life Insurance Medical Directors, held in New York, by Dr. William B. Davis, medical director of the Union Central Life insurance

company of Cincinnati, to which we referred in our last, we extract the following:—

The question of the insurability of persons having albuminuria in any form is one that has attracted a great deal of attention in recent years, and it has been and is still being discussed by medical men and medical organizations, the world over, with an ever-increasing interest. As the chief medical officers of life assurance companies, we are more interested in the subject than any other class of medical men, and it behooves us to keep ourselves thoroughly informed on every stage of the discussion.

At the fifty-seventh annual meeting of the British Medical Association, in 1889, a discussion "On the Prognosis of Albuminuria with Special Reference to Life Assurance" took place, which was replete with interest. Fifteen distinguished physicians took part. One-third of them favored accepting persons with albuminuria who were otherwise apparently healthy, at advanced rates or for short terms, another third favored postponement until the disappearance of the albumen, and only two gentlemen were for outright rejection. The fact was recognized that a number of agencies might produce temporary albuminuria, which was of no significance whatever; and when there were but slight traces of albumen, with no other symptom of structural or other disease, the case was not considered invalidated. Persistent albuminuria, however, was regarded as significant of renal disease.

Pavy said:—"I do not consider that medical knowledge is at present in a position to enable us to differentiate these cases from those which may become developed into well marked Bright's disease."

Concerning "paroxysmal," "intermittent" or "cyclical" albuminuria, a goodly number were of the opinion that it did not end in structural disease of the kidneys. Pavy said that a favorable opinion of the future of this group may be given; and he thought that it would be safe for assurance companies to admit them as eligible for acceptance, but with an additional premium to meet the possible contingencies.

Johnson favored acceptance at an advanced premium. Sandby is a firm believer in the innocent character of albuminuria in certain cases, and would gladly see some changes in the present practice of the majority of assurance companies; and he said that one of the practical results of the study of the incidence of albuminuria in the sick and the healthy will be that the assurance companies should relax their "hard-and-fast" rule of rejecting or deferring all applicants whose urine contains albumen. "I know one otherwise perfectly healthy man," he says, "who was rejected by an assurance office twenty years ago for albuminuria, and whom I had to refuse for the same cause a year or two ago." And he adds: "I have had to postpone dozens of applications of young men with albuminuria lasting for years." "These cases," he said, "might very well be insured for five years, with the condition that at the end of that time they should submit themselves for re-examination, when the company would have the opportunity of deciding finally whether to take the life or not."

Tyson, in discussing "The relation of Albuminuria to Life Assurance," calls attention to the fact that whenever, in addition to the absence of all other symptoms of renal disease, the "real" specific gravity, that is, the specific gravity of the twenty-four hours urine, is above 1.020. "Another most important fact is in evidence against the presence of organic disease, and in favor of the view that the albuminuria is functional." This is in harmony with the opinion held by Harley, who, after a quarter of a century's study of a renal disease, attaches more significance to the specific gravity of the urine than to the presence of albumen or casts.

Tyson concludes by saying, that life assurance associations should recognize a condition of functional albuminuria out of consideration of their own interests, as well as in justice to a class which is coming to be recognized as more numerous as our knowledge increases, and who are blindly excluded from benefits to which they are entitled." In a recent note to me he says: "I am confident that certain cases of albuminuria are insurable, if they can but be selected."

Grainger Stewart says: "The existence of albuminuria is not of itself a sufficient ground for rejection of a proposal for life assurance."

Goodheart lays down the following as a good rule of practice: If a case presents itself for examination, and albumen is found in the urine, it is a case for further examination; if it be a young person, and the examination be conducted upon the urine of the early morning, the albumen will probably have disappeared at the next examination, or within a very short time, and it is a condition of no importance. If the albumen is in any quantity, and its presence is persistent or re-appearance frequent, it must be regarded as a grave symptom to be watched.

Rabagliata said that "The Scottish Widows Fund," with which he is associated as its medical officer, recently found that the average age at death of persons with albuminuria was fifty-seven years. He therefore proposed that where only a trace of albumen was present and no casts, and with no other definite lesion, the life might be received as one having an expectation of attaining its fifty-seventh year. This would mean rating up moderate lives under forty years in which albumen was present, and rejecting those absolutely which were over forty or forty-five years of age.

Pollock, in his "Medical Handbook of Life Assurance," lays down this rule: "Albuminuria presently existing, and known to have existed for years, in persons of otherwise perfect health and good family history, may be assured for a short period of say five years, with an addition to the premium, and come up again for examination at the end of that period."

The medical officer of The Provident Life Assurance Society of London writes me that he exceptionally accepts of cases of albuminuria, but as "under average lives," provided there is clear evidence of periodicity, (1) as to the absence of albumen at some period, and (2) of varying amount of albumen at others; the entire absence of casts in urine, and evidence that the life has never suffered from any disease of the urinary organs or of the vascular system, and that the proposed life is a young subject.

I am fully aware that it has been and still is the rule of life assurance companies to decline all cases of albuminuria, not excepting those who present no other indication of impaired health. Nevertheless, we have indubitable evidence from competent observers the world over, that albuminuria is not at all infrequent among persons apparently healthy; and we have the testimony of many eminent observers and writers that we may have albuminuria with practically healthy kidneys, and that the so-called functional albuminuria does not necessarily end in Bright's disease.

Life assurance companies are organized on a business basis to assure the lives of all assurable persons. These companies look to us as their chief medical officers to inform them who are assurable. If the conclusions toward which the investigations of leading observers and students of albuminuria are now pointing are correct, then our attitude on the subject is wrong, and we are doing injustice to a large class of people by excluding them from the benefits of assurance, and, besides, we are doing the companies an injustice by depriving them of a revenue which they might otherwise receive from this class.

We have learned that albuminuria is much more common among presumably healthy people than was formerly supposed to be; and Prof. Grainger Stewart makes the broad statement that tests have demonstrated its presence in nearly one-third of the population at large.

It is only in recent years that assurance companies have required a urinalysis of any of its candidates for assurance. Even now, only fifty per cent. of the companies require it of all candidates, and one-half of that number have only required it for the past five years. The remaining fifty per cent. only require it when the candidate is forty-five years of age or over, or when the amount applied for is five thousand dollars or over. It is safe to assume that one-half of the persons assured during the past eight or ten years did not have an examination of their urine made, and, practically, all who were assured before that period were not subjected to a urinal examination. Now, if albuminuria among persons apparently healthy is but the forerunner of renal disease, and if one-third of the population has albuminuria, we will be justified in expecting a heavy mortality from Bright's disease among the assured, particularly among those who were assured without a urinal examination. As a matter of fact, the mortality from Bright's disease among American companies for the past five years has been but 5.66 per cent. Hence it is evident that Bright's disease does not account for but a fraction of the cases of albuminuria met with.

A THOUSAND DOLLARS IN TEN DAYS.

About a year ago we printed in these columns a very clever burlesque on the assessment endowment and bond investment orders from the *Free Press* of Great Falls, N. H., which we here reproduce as being peculiarly appropriate to the prevalence of the ridiculously short term "benefit" concerns now attempting to overrun Canada. Here is the burlesque:—

The number of benefit orders seems to be on the increase. By "benefit orders" we mean those associations of individuals which require each member to pay in \$100 or so, promising him in return \$500 or \$1,000 in cold cash in a year or two.

Now, these seven-year, five-year and three-year benefit orders are all right enough in their way, but they are too tedious in their operation for this day of push and enterprise. People nowadays can't wait a year or two for large boxes of wealth to be unloaded on their front doorsteps. What they want is to be able to pay down a few old copper pocket-pieces, and, at the end of the commercial cash period of ten days, to call around at the bank vaults with a handcart and haul off great shotbags full of ripe, gleaming coin.

Now, why not carry the benefit scheme to its logical limit and give the "boys" what they want?

Can it be done?

Why not?

Establish the "People's Ten Days' Benefit Order," organizing it under the Massachusetts law. Require every member to pay a penny a day for ten days, this payment entitling him at the end of that time to \$1,000 in gold, payable at the office of the treasurer at Boston, unless said treasurer has previously sought a change of climate on account of his health.

Now, the success of this scheme lies in its magnitude. Make it broad and comprehensive. Take in the whole world, with its population of a billion and a half.

Throwing off the odd half billion for children and old fogies who do not believe in such enterprises, and there will be left a round billion of people to do business with.

Estimating the lapses in payment at 99 999-1,000 per cent., there will be left at the end of the ten days only 10,000 members in good and regular standing.

Now, averaging the payments for the billion members, lapses and all, at five cents each, would give \$50,000,000, which is enough to pay every one of the 10,000 remaining members his \$1,000, and leaves \$40,000,000 for the treasurer and directors to buy a typewriter with and have illuminated letter-heads struck off.

It may be asked what would be the result if there should be no lapses in payment—if every one of the billion members should have the same crafty intent and go into the scheme, hoping every other fellow would change his trousers some cold morning and forget to continue the requisite payment?

Supposing each member should pay his 10 cents, and at the end of the ten days these billion individuals, with handcars, are waiting in line at the treasurer's office for their money, it is plain what the result would be. The treasurer's office would be very much overcrowded, and somebody would be liable to get hurt in the crush.

But here a condition, not a theory, confronts us. In case of such a rush the directors could relieve the back-pressure of the crowd by declaring an ex post facto assessment on each member of \$101 per day for the ten days, making \$1,010; of this each member to get his \$1,000 promised, the extra \$10 being for the treasurer to have a few games of pool with while the crowd is playing football with the cuspidors and other bric-a-brac in his office.

This scheme is not copyrighted nor patented, but is open to all. Why keep shortening the time of these benefits so slowly? Why not start this ten-day benefit scheme right off now, and give "the boys" just what they have been waiting for?

Financial and Statistical.

Mr. J. Stanley Metcalfe of England, a recognized authority on shipping statistics, estimates the total carrying capacity of the steam and sailing ships of the world at 55,450,032 tons, and that the increase from 1880 to 1890 has been 47.88 per cent. Of this total he calculates that three-fifths is done by the steamships. England's quota of this carrying trade has steadily increased, being in 1872 50.30 per cent., increasing in 1880 to 54.47 per cent., and rising to 57.46 per cent. in 1890.

The trade in Canadian eggs in England, says the *Canadian Gazette*, is increasing in volume. In ten days recently upwards of 3,000,000 Canadian eggs of extraordinarily fine quality were landed at Liverpool alone. They are said to weigh from 15 to 17 lbs. per 120, while the best Continental eggs weigh from 13 to 15 lb. only, and are admittedly superior in class to the choicest Irish eggs—a fact evidenced by the price, which is from 8 to 10 cents per 100 more than is obtainable for the Irish product.

There was recently published by the French ministry of finance an interesting pamphlet in relation to the cost of the world's postage, which gives some very significant figures. The total cost of the postal service

the world over is a little less than \$500,000,000. Of all nations the United States is the most liberal patron of the post office, with an annual expenditure of \$66,000,000. Germany ranks second, spending \$50,000,000; but this also includes the telegraph service, accounts not being available for the separation of the two services. Great Britain spends \$49,000,000 for postal and telegraph service, and France about \$28,000,000.

The articles imported into Canada for consumption for the ten months ending May 1, 1891, as reported by the Commissioner of Customs, amounted to \$89,490,399, and for the ten months ending with May 1, 1890 to \$90,733,210. The exports for the ten months ending with May 1, 1891, were \$77,452,314, and for the ten months ending with May 1, 1890, \$77,209,915. The value of imports summarized for the periods above named was as follows:—

	1890	1891
Total dutiable goods.....	\$62,677,603	\$59,459,802
Coin and bullion (exc'pt U.S. silver coin.)	631,411	1,716,669
Free goods, all other.....	27,424,196	28,313,568
Totals.....	\$90,733,210	\$89,490,399
Duties collected.....	\$19,360,600	\$18,700,867

The above does not include British Columbia.

The census just taken in Australia shows that concentration in cities is just as marked in that country as in the United States and Great Britain. Within the decade the population of Melbourne has increased by 206,238, or at the rate of 73 per cent., while the population of the rest of colony of Victoria has increased by 65,262, or to the extent of 11 per cent. only. In the same period the population of Sydney has increased by 159,357, or at the rate of 70 per cent., while the population of the rest of the colony of New South Wales is estimated to have increased 259,175, or at the rate of 49.4 per cent. The increase of the Melbourne population is made up of 60,000 excess of births over deaths and 146,000 excess of immigration over emigration. The Sydney increase is 62,000 excess of births over deaths and 97,000 excess of immigration over emigration.

Following is the population of the principal cities in England as given by the recent census:—

	1881.	1891.
London.....	3,815,348	4,221,432
Liverpool.....	552,502	517,116
Manchester.....	462,303	506,409
Birmingham.....	400,774	429,709
Leeds.....	309,119	369,049
Sheffield.....	284,508	325,302
Bristol.....	296,874	222,049
Bradford.....	194,495	216,928
Nottingham.....	186,575	212,662
Salford.....	176,235	198,717
Newcastle.....	145,859	187,502
Blackburn.....	104,014	129,496
Preston.....	96,537	107,864
Norwich.....	87,842	101,316

THE JUNE BANK STATEMENT.

With this ends the publication of returns of chartered banks under the Act chap. 120, Revised Statutes of Canada—for the coming ten years, except amended.

returns will be made in compliance with the Act 53 Victoria, chap. 31, the provisions of which differ materially from former legislation on that branch of business, but is conceded on all sides to be in accordance with the progress of the country and the advancement of the times. We give a synopsis of this Act elsewhere. In this connection it may not prove uninteresting to note the advancement of banking in Canada during the past 20 years. We give the chief items at three periods as follows:—

Assets:

Coin and Bullion represented by specie and Dominion notes.....	June 30, 1871	June 30, 1881.	June 30, 1891.
Total Loans and Discounts.....	\$17,408,494	\$16,794,229	\$12,237,713
Total Assets.....	269,491,153	198,967,278	121,014,395

Liabilities:

Bank notes in Circulation..	\$31,379,886	\$26,102,368	\$18,339,893
Deposits of the People....	142,633,216	\$3,666,139	55,763,066
Total Liabilities.....	188,337,504	125,063,546	77,486,706

Capital Stock:

Capital paid up....	\$60,742,365	\$59,384,987	\$36,415,210
Reserve Fund....	23,007,678	<i>not given in returns.</i>	<i>not given in returns.</i>

There is nothing striking in this year's June returns compared with that of previous years, excepting a noticeable increase in deposits. More attention is being given to the New Banking Act, under which the July returns will be made, than to the changes in the June statement

AID TO CANADIAN RAILWAYS.

The aid granted to railways in Canada for the year ending June 30, 1890, by the Dominion and Provincial governments and by the various municipalities was as follows:—

	Loan.	Bonus.
Dominion Government....	\$15,891,533	\$12,553,790
Province of Ontario.....	26,000	6,071,007
do Quebec.....	3,722,956	9,454,497
do New Brunswick.....	.....	4,217,346
do Nova Scotia....	50,000	2,085,991
do Manitoba....	1,915,000	533,301
do Brit. Columbia.....	.....	37,500
Total from Governments... ..	\$21,635,489	\$151,953,436
Various Municipalities.....	2,992,000	10,594,919
Grand Total.....	\$24,627,489	\$162,548,352

Besides this, subscriptions to shares or bonds were made by the New Brunswick government of \$300,000, and by various municipalities of \$2,245,500, making a total of \$2,545,500 in subscriptions, and a grand total of aid in loans, bonuses and subscriptions of \$189,721,342.

SYNOPSIS OF THE NEW BANKING ACT.

We give herewith a synopsis of the principal provisions of the new Canadian Banking Act, now fully in force, which applies to all banks in Schedule A of Act and to all banks incorporated after January 1, 1890, which will be found convenient for reference: Section Four provides that the Act shall remain in force until June 30th, 1901. The other principal sections provide as follows:

Sec. 10.—The capital stock of a bank must be \$500,000 *bona fide* subscribed, divided into shares of \$100.

Sec. 11.—Number of provisional directors to be not less than 5 nor more than 10.

Sec. 13.—The paid-up capital must be \$250,000, which must be paid to the Minister of Finance.

Sec. 14.—The bank may not issue notes nor conduct business until a certificate of authority from the Treasury board is obtained.

Sec. 17.—Upon securing the necessary authority to do business, the Minister of Finance pays back the amount of capital in his hands, less an amount held to represent the portion to be placed in the note circulation redemption fund.

Sec. 19.—A majority of the directors shall be natural born or naturalized subjects of Her Majesty.

Sec. 23.—Officers of the bank must give guarantee bonds.

Sec. 26.—Capital stock of bank may be increased from time to time by by-law upon a certificate from Treasury board. Application to Treasury board to be made within three months of passing by-law.

Sec. 28.—Capital stock of bank may be reduced by certificate from Treasury board, but reduction of capital does not lessen liability of shareholders.

Sec. 33.—For refusing or neglecting to pay calls on shares, a penalty of 10 per cent. on shares.

Sec. 48.—Directors liable for declaring a bonus or dividend impairing paid-up capital. A dividend exceeding 8 per cent. may be paid only when reserve is equal to 30 per cent. of paid-up capital.

Sec. 50.—Penalty for holding less than 40 per cent. of cash reserve in Dominion notes, \$500.

Sec. 51.—The total circulation shall not at any time exceed the amount of unimpaired paid-up capital (excepting Banque du Peuple and Bank of British North America, which shall not exceed 75 per cent. of such capital, unless by special additional deposit with Minister of Finance). Notes of all banks to be of the denomination of \$5 and multiples of \$5. Schedule of penalties for over-issue.

Sec. 52.—For any officer of the bank pledging or assigning the bank's notes, a fine of not less than \$400, nor more than \$2,000, or imprisonment for 2 years, or both, may be imposed. An officer of the bank issuing notes with intent to deceive, as well as the party receiving the same with knowledge of such intent, shall be liable to imprisonment for seven years or a fine of \$2,000.

Sec. 53.—Bank notes shall be the first charge on assets. Penalties for which the bank is liable not a charge until all other liabilities are paid.

Sec. 54.—Five per cent. on the average note circulation to be set apart, and to be designated "The bank circulation redemption fund." Merchants Bank, P. E. Island, to come under this act at the expiration of its present charter.

Sec. 55.—Bank notes shall be payable at par throughout the Dominion, and banks are bound to make arrangements for redemption of their notes at certain specified centres of trade.

Sec. 60.—For issuing any note intended to circulate as money by other than the banks to which this Act applies, a penalty of \$400,—½ to be paid to person suing and ½ to the Government.

Sec. 62.—Officers in charge of public money, officers of banks, etc., to write or stamp on face of altered or defaced bills: "counterfeit," "altered," or "worthless." If an officer thus wrongfully stamps a note, he is obliged to redeem it at face value.

Sec. 63.—For making or issuing an advertisement liable to deceive and be taken for Dominion notes, a penalty of \$100, or 3 months imprisonment, or both.

Sec. 75.—For making false statement in warehouse receipts or bill of lading, a misdemeanor; penalty, imprisonment for two years. For parting with goods covered by warehouse receipt, or withholding them from the bank upon demand, is a misdemeanor; penalty, imprisonment for two years.

Sec. 79.—For violating any of the provisions of Sections 64 to 78 inclusive, relative to business and process of the bank, a penalty of \$500.

Sec. 85.—For neglecting to send monthly return of previous month to Minister of Finance within the first 15 days of current month; penalty, \$50 per day for each day so neglecting, the post-mark on envelope to be proof sufficient.

Sec. 86.—For neglecting or refusing to send special returns when called for by Minister of Finance within 30 days of date when call was made; penalty, \$50 per day, post-mark on envelope to be proof thereof.

Sec. 87.—For neglecting to send list of shareholders on 31st December, within the first 20 days in new year; penalty, \$50 per day for each day so neglected.

Sec. 88.—For neglecting to send a statement of dividends remaining unpaid for more than 5 years, as well as balances of accounts in which no transactions have taken place or interest paid thereon for 5 years (except money deposited for fixed period); penalty for each day, \$50, until return is received.

Sec. 97.—For giving unfair preference as to security to one creditor over others, a misdemeanor; penalty, and shall be responsible for loss incurred.

Sec. 99.—For making wilfully false or deceptive statements a misdemeanor, except it amount to a higher offence; penalty, imprisonment 5 years.

Sec. 100.—Any person using the title of "bank," "banking company," "banking house," "banking association," or "banking institution," without authority from this Act, is guilty of an offence against the Act.

Sec. 101.—For committing an offence against this Act; penalty, \$1,000, or imprisonment for 5 years, or both.

THE CENSUS OF GREAT BRITAIN.

Bit by bit the result of the Census, as taken on 5th April last, is being made public. First we had the preliminary abstract, which gave the population of the great towns in England, particularly of London. Next we had a preliminary report of the Census of Ireland. Then a statement was issued by the Registrar-General, showing the total population, but in round numbers only, of England and Wales; and, almost accompanying which, the Scotch Census returns of the total population. Now the labors of the Registrar-General, in ascertaining correct aggregates, are approaching completion, and on Friday last he was enabled to present a return to Parliament, giving precise figures as respects England and Wales.

We propose to give a summary of the principal results, compared with corresponding figures of 1881.

The total population of England and Wales on April 5 was..... 29,001,018
 The total population of Scotland was..... 4,033,103
 And of Ireland 4,706,162

The aggregate population thus being..... 37,740,283

These figures show an increase in the decennium of 3,026,572, or 11.65 per cent., as respects England and Wales (this ratio but 7 less than in any decade since 1801); an increase of 297,530, or 7.96, as respects Scotland; and a decrease of 468,674 as respects Ireland.

Compared with the previous census these figures are not favorable—the increase in the cases of both England and Scotland is considerably less, while the decrease to Ireland is greater. The Registrar-General in his annual reports had previously shown that in the two years, 1881-2, the population of England and Wales had increased by nearly 3 per cent. And on this basis it was calculated that the population at this census-taking would most probably reach 29,843,808. But owing to causes which he endeavors to explain,

but to which we need not here refer, the expectation or estimate has fallen short by at least three-quarters of a million. In Scotland the increase is also considerably less than in the previous decennium. "Ireland is peculiar," remarks the Registrar-General when trying to account for some of its exceptional features. But the case is very much worse than that, as a glance at the population figures for the past fifty years will show. In 1841 the population was 3,175,124; in 1851 the numbers had declined to 6,552,385; in 1861 to 5,798,564; in 1871 to 5,412,377; in 1881 to 5,174,836; and now, in 1891, the population has fallen to 4,706,162, or little more than half the number of 1841.

On the whole there has been a very serious falling away during the decennium in the population of Great Britain and Ireland. We hear a good deal occasionally as to the probable future of English Saxondom—that, on the federal principle, it will reach in the not distant future some hundreds of millions. That may be a probable event, but one thing is becoming every year more plain, that the centre of gravity of English Saxondom is gradually being shifted from the banks of the Thames.***

One of the most interesting results of the Census is the record of movements to and from the chief centres or great towns. The population of London is now 4,211,056, being an increase in the ten years of 394,573. All the metropolitan districts show a good rate of increase, and particularly the South district; but the Central district, as before, shows a decrease. In 1871 it had 334,369 inhabitants; in 1881 the number had fallen to 282,238; and now the number is 247,140.

London, however, is a grand exception—almost a kingdom of itself. Let us look at the great towns scattered over the country. All the great towns in the United Kingdom show a fair—some of them a large—increase. The greatest—we might describe it as a phenomenal—increase shown is that of Cardiff, the population now being 130,283, as compared with 82,761 in 1881, an increase of 57 per cent. The next most notable instances of rapid increase are those of Newcastle and Leeds. Sheffield, Bradford, and Nottingham are also good examples of growth and development in recent years. In the following table we give the present populations of the leading great towns in England compared with the numbers at 1881, and the ratio of increase in the decennium:

	Bristol	Birmingham	Leeds	Liverpool	Manchester	Newcastle	Nottingham
1881 .	206,871	400,774	309,119	552,508	462,303	145,359	186,575
1891 .	222,049	429,905	369,099	517,116	506,409	157,502	212,662
Incr.	7.3	7.2	19.4	Dec. 6.4	9.5	22.1	13.9

In Scotland the population of Glasgow is now 565,714 as compared with 511,415 in 1881, an increase of 9.5 per cent.; and the population of Edinburgh, 261,261 as compared with 254,402 ten years ago, an increase of 10 per cent. In Ireland the city of Dublin has increased by only 2 per cent., but Belfast has increased to 255,896, or 23 per cent. in the decade. In 1881 fourteen other towns had a population of over 10,000; now we read in the Registrar's summary—"The smallest of these towns in 1881 was Armagh, which then had a population of 10,070. Its inhabitants are now diminished to 8,303, a decrease of 17.5 per cent. Only three of these towns in addition to Belfast show an increase in the population. Lurgan rises by 6.4 per cent.; Dundalk, 10.9; and Londonderry, 12.8. Lisburn, Cork, and Sligo decline at a rate slightly exceeding 6 per cent. In the Dublin Metropolitan Police District, as distinguished from the city, the population has increased 3.5 per cent. in the decade."—*Finance Chronicle*, London.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	30th June, 1891.	31st May, 1891.	30th June, 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$17,408,494	\$17,556,580	\$15,923,451	Dec. \$148,086	Inc. \$1,485,043
Notes, cheques and balances due from other Can. bks.	11,127,305	9,727,266	10,834,480	Inc. 1,400,039	Inc. 292,825
Due from American Banks and Branches.....	15,289,185	16,100,153	11,459,943	Dec. 810,968	Inc. 3,829,242
Due from British Banks and Branches.....	1,805,893	1,295,804	1,269,602	Inc. 510,089	Inc. 536,291
Government Securities	9,087,851	9,109,072	8,373,492	Dec. 21,221	Inc. 714,359
Loans and Collaterals	18,982,397	18,541,375	13,795,817	Inc. 441,022	Inc. 5,186,580
Loans to Corporations	32,339,339	31,725,864	28,129,098	Inc. 604,475	Inc. 4,201,241
Current Discounts to the Public.....	151,211,660	151,181,199	153,081,973	Inc. 39,461	Dec. 1,870,313
Overdue debts, including those secured by mortgage.	2,841,072	2,608,531	2,807,808	Inc. 232,541	Inc. 33,264
Total Assets.....	269,491,153	267,201,211	254,628,694	Inc. 2,289,942	Inc. 14,862,459
<i>Liabilities.</i>					
Notes in circulation	31,379,886	30,917,214	32,059,177	Inc. 462,672	Dec. 679,291
Government Deposits, Dominion and Provincial.....	6,798,356	6,347,852	7,556,059	Inc. 450,504	Dec. 757,703
Deposits from the public	142,633,216	141,201,874	128,631,455	Inc. 1,431,342	Inc. 14,001,761
Loans from other Banks	3,280,999	3,076,591	3,071,668	Inc. 204,408	Inc. 209,331
Balances due to American Banks.....	141,340	108,847	367,606	Inc. 32,493	Dec. 226,266
Balances due to British Banks.....	3,841,322	3,123,446	2,559,849	Inc. 717,876	Inc. 1,281,473
Total Liabilities	188,337,504	185,591,618	174,501,421	Inc. 2,745,886	Inc. 13,836,083
<i>Capital.</i>					
Capital paid up.....	60,742,365	60,480,392	59,569,764	Inc. 261,973	Inc. 1,172,601
Reserve Fund.....	23,007,678	22,853,789	21,094,034	Inc. 153,889	Inc. 1,913,644
Directors' Liabilities.....	6,579,121	7,090,636	7,282,584	Dec. 511,515	Dec. 793,463

STRAYS PICKED UP.

Until the supreme lodge of this or that mysterious order meets in a city, it is never possible to realize how many supreme beings there are in the world.

"I am so angry at that Mr. Muffy. He met me on the stairs just now with both my hands full of dishes, so I couldn't help myself."

"And he kissed you, I suppose?"

"No, he didn't."

George Overby—"Don't you think Miss Lamson would be greatly pleased with this watch? I'll take it if you'll engrave it for me."

Jeweller—"What inscription would you like?"

Overby—"Simply G. O. to H. L."

Jeweller—"Um—er—ahem! I think she'd prefer it plain."

"I am truly sorry, Johnnie," said the friend of the family, meeting the little boy on the street, "to learn that your father's house was burnt down yesterday. Was nothing saved?" "Don't you waste no grief on me," replied Johnnie. "All of paw's old clothes were burned up in that fire, and maw can't make any of 'em over for me this time. I'm all right."

Bill Nye says: "I took a policy in an assessment company because I had been in politics some, and when I went out I missed my assessment sadly. I had become a slave to the assessment habit, and so had to do something to supply its place. I now feel first rate. When I get my assessment notice I imagine I am an officeholder, and it is a *billet doux* from the central committee. So it is like old times almost. So we say to you that think you can get along with assessmentism, go on if you think there is no hereafter, and you will find that, if you do not die early, the assessments will be something marvelously great and seriously often.—*Black and White.*"

Highlanders have the habit of interjecting the personal pronoun "he" where not required. They will say, for example, "The King he has come," instead of "The King has come." This habit got a worthy Scotch minister into trouble. He began his sermon as

follows: "My friends, you will find the subject of discourse this afternoon in the first Epistle general of the Apostle Peter, chapter 5 and verse 8, in the words: 'The Devil he goeth about like a roaring lion, seeking whom he may devour.' Now, my friends, with your leave, we will divide the subject of our text into four heads. Firstly, we shall endeavor to ascertain 'Who the Devil he was.' Secondly, 'Where the Devil he was going.' Thirdly, 'Who the Devil he was seeking.' And lastly, 'What the Devil he was roaring about.'"

A man, while fishing, suddenly fell into the water. A fellow-fisherman of benevolent aspect promptly helped him out, laid him on his back, and then began to scratch his head in a puzzled way.

"What's the matter?" asked the by-standers, "why don't you revive him?"

"There are sixteen rules to revive drowned persons," said the benevolent man, "and I know 'em all, but I can't call to mind which comes first."

At this point the rescued man opened his eyes, and aid faintly—"Is there anything about giving brandy in the rules?"

"Yes."

"Then never mind the other fifteen."

A colored man, who had a slight acquaintance with one of the stall-keepers at the Central Market, hung around for half an hour the other day before saying:

"See yere, boss, I wants to ax ye a question or two."

"All right."

"I kin git my household furnicher insured for \$400."

"Yes."

"An' it won't cost but \$3."

"Well?"

"Wall, 'spose I had dat furnicher insured, and the house should catch fiah, an' eberyting burn up?"

"In that case, my colored brother, you'd be jerked into jail so quick that your head wouldn't have time to swim, and from the jail you'd go to State Prison for at least ten years."

"What fur?"

"Why for setting the fire?"

"Am dat possible? Well, I'ze werry much obleeged to yer, and I'ze made up my mind to save de \$3 an' let de \$400 go."—*Free Press.*

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO SPECIAL CORRESPONDENCE.

Editor INSURANCE AND FINANCE CHRONICLE:—

The advent of the last of the summer months reminds me that it is well nigh a year since I wrote my last letter to you. All of us are a year older, a year wiser, richer or poorer, better or worse than last August. How the months rush by, seemingly with increased speed, as we reach, or pass, maturity! Maturity is a nice word to use, I think, in this connection, because we all mature at such different ages.

THE BOARD OF TRADE ROOMS.

Since I last wrote the CHRONICLE the Toronto Fire Underwriters have occupied their new board room on the fifth floor of the Board of Trade building. "Beautiful and commodious," did you say? Well, hardly either term fits the fact. There are three rooms and a passage connecting all. The rear room is intended, or was intended, to be used as library and museum, but little or no progress has been made towards fitting it up for these occupancies. It was an aspiration, or an inspiration, of some one to have this library furnished with a generous selection of insurance literature, standard books of reference, magazines and pamphlets, Goad's maps, etc., etc. The idea was to encourage agents coming from outside places as well as locals to here meet their principals or one another for discussion of business points, and to confer with the secretary as might be necessary. Sad to say no progress has yet been made towards realizing this idea! The largest or middle room is the board room, where, from a raised platform, the chairman *pro tem.* controls the meeting. The furniture here is solid and good. Members' seats are ranged in three rows, and the light is so ordered that it falls on the faces of members, enabling the chairman when he asks any pointed questions, as he sometimes may, to detect any shadow of discomfort, or blush of honest indignation in the countenance of the member replying. This may seem a trivial matter to you, but then, perhaps, you never presided at an insurance enquiry meeting. The most cheerful room is the secretary's, overlooking Front street, and there is a sweet view of a candy factory opposite, with Toronto Bay in the middle distance; then the Island of Hiawatha, and the blue waters of Ontario beyond. It is perhaps right to say that the members, as a whole, are not quite satisfied, in view of the expenditure and trouble of making a change of quarters, with their new premises, but as a committee of gentlemen kindly gave their services to select a new lodgment or home for them, they are indisposed to fully express their exact feeling, from motives of delicacy.

SECRETARY MCLEAN.

Secretary McLean went away to Scotland this spring with a three months leave of absence, and re-visited his "native heath-er," as they say. Inverness, I believe, he claims as his birth-place, where they made, and perhaps still make, the "Inverness capes" we knew in our boyhood days. Naturally he found some changes had taken place since he was "little Bob" the boy (or "bairn," I should say), even in that slow moving land. He was charmed to find, still standing, the old house in which he first saw light on a dark night in November long ago. A remark that is rather more Irish than Scotch in its make up. More charmed was he when, on calling on the present owner or occupant, and explaining the object of his visit, to receive a hearty welcome, and a request to roam at will over the premises. Using his professional eye, Mr. McLean affirms the house and out-buildings to have been a good 3-year risk, such as the Norwich Union would willingly take at 40c. for the term, if situated in Brantford, but which in Toronto would have to rate at 65c. Before parting, his host pressed him to have a glass of Glenlivet or Islay whiskey, but true to his temperance principles, our worthy secretary, as kindly as he could, declined the proffered

hospitality, saying that he would echo the last syllables of the first and *leave it*, and avoid the other in view of the caution expressed in its name, *Is-lan*. Mr. McLean enjoyed his trip; it did him good, as well it might; he never was seasick, and took his four meals a day while on the ocean. Glad was he to go, and glad to get back, for after all, he says, Canada is his home; here his family were born, and here his associations (the C. F. U. A. is one of them) are clustered. Just now Board meetings are off and vacations on, until September. It was remarked that the attendance at weekly Board meetings had greatly fallen off during the past year, the average actual attendance not exceeding one third of the possible. An endeavor was made to have meetings held fortnightly, not long ago, but was not carried. It would seem it might as well come to this.

INADEQUATE WATER PRESSURE.

It should interest fire underwriters to know that at a recent test of the water pressure in this city, made by the fire brigade at a favorable time in the day, and with a full or nearly full reservoir, the best result attainable was to send the water barely to the eaves of the building operated on, which was that of the Canada Life. Now tall buildings are on the increase in Toronto, and if low rates are to prevail, there must be a reasonable expectation that water will be available in event of fire for the topmost storey of any edifice. The Canada Life is what is called a "fire-proof building," and enjoys a 5-year rate of 50c. Buildings of a similar class and standard will expect a similar rating, but may fail to get it if the underwriters are doubtful of the water pressure being sufficient for their protection. Would it not be wise for all interested, insurers and insured, to insist that the city provide one or more steam fire engines, of modern, latest improved pattern and efficiency, and capable of sending water over the highest roof we have, and to keep such extra protection in the vicinity of these high buildings, and ready for action at any moment?

A POPULAR TOWER.

Talking of the Canada Life building reminds me that the tower, or dome, on top has become a resort of visitors to Toronto. They find through the courtesy of this popular company such ready access by its elevators to one of the finest views of Toronto and its environs, that they and others have not been slow to avail themselves of the privilege. During the visit of 20,000 U. S. school teachers last July, at certain hours of the day, groups of fifteen and twenty at a time were taken up. They have left their mark there too. The brown stones, pillars, coping, etc., are emblazoned with names and addresses written in colored pencil. Some agent of the "Canada" might improve this circumstance, and send his card, with copy of the company's prospectus and a blank application to some of the more promising addresses.

PROGRESSING FINELY.

Our very good friends, the Confederation Life, are progressing finely with their new building on Yonge, and corners of Richmond and Victoria, streets. It shows handsome proportions already. It will be "a thing of beauty," and I hope a source of interest forever.

SUNDRY OBSERVATIONS.

We are seemingly in for our hot weather now. I hope you have enjoyed that "woodland shade and mountain stream" you spoke of on first page of last issue. Your lot is a happy one in that you have not far to go, comparatively, to reach mountain and trout stream, and realize your sweet fancy. Up here, we need to go far afield. Of course I quite ignore that which they call a "mountain" at Hamilton. It is only the outer edge of a high plateau, which looks mountainous from Hamilton, but is seen to be no mountain when you are on it. A man, sentimental, but poverty-stricken, by permission of the railway company, occupied a hovel at the bottom of a vast and deep gravel pit. At eventide he called his progeny to the doorway, to admire the setting sun, and note how, as it sank below their horizon, the edges of the everlasting hills above and around them were

bathed in splendor! As a matter of fact it was about 4.30 of a summer afternoon in the meadows above them!

ARIEL.

TORONTO, 8th August, 1891.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

State supervision of life offices has been strongly advocated by a writer in an influential provincial journal, the *Western Morning News*, published at Plymouth. He highly approves of the mode of certification carried on by the United States government, and thinks the introduction of the system into the United Kingdom would be highly beneficial. I fancy the writer of the article is not a practical man, or he would not have ventured to quote the American system of supervision as a safeguard in respect to life companies. It is interesting to us over here, and affords a somewhat conclusive argument against the correspondent of the *Morning News*, to know that Mr. McCurdy, the president of an institution of such magnitude as the Mutual of New York, is of a contrary opinion, and believes that with some amendments (which all admit to be needful) the requirements of the Board of Trade in England, in regard to the publication of the accounts of life offices, are ample for the purpose of enlightening the public as to the position of the various companies. The history of American life offices does not justify our implicit reliance upon the American State Superintendent's certificate.

TRANSFERS AND RUMORS.

I ventured a short time ago to tell you that I thought too many life offices existed, and had in mind one especially, which has since sought union with a stronger company. I refer to the Whittington Life office, which has maintained for many years a struggling existence, but has been getting deeper and deeper into the mire during each year. As regards the policyholders, it is perhaps the best thing that could have been done to hand them over to the National; but the shareholders will probably wish that the amalgamation had been effected long since. Their liability is unlimited, and, according to the valuation made on behalf of the contracting parties, there appears to be a considerable deficiency in the assurance funds of the Whittington, which will have to be met by a call of £8 per share. Cold comfort for shareholders who have been for a long time receiving dividends of from 7½ to 9 per cent. The lesson to be learnt from the fate of the Whittington, which has been for a long while getting a small business, at an excessive rate of expenditure, may perhaps not be lost on some of its competitors. Rumor had it that the Reliance Mutual Life had approached the Sun Life office with a view to amalgamation, and the probabilities were considered great. But as the secretary of the Reliance has publicly denied the truth of the rumor, we must assume that a mistake has been made by somebody.

SURRENDER VALUES.

A great deal of ignorance and misapprehension exists in the public mind with regard to surrender values, the most extravagant and impracticable demands being made upon offices by parties wishing to cancel their contracts. The actuary of the Royal Exchange, Mr. G. H. Ryan, having the public enlightenment in view, has in a recent number of the *Bankers Magazine* published an article on surrender values, which places before the public, in a sufficiently clear and intelligible manner, the principle on which such values are calculated. But Mr. Ryan makes one statement which will be strenuously disputed by some of his colleagues in the profession. He lays it down as a serious proposition, that it would be wrong in principle for a mutual company to guarantee a fixed surrender value, because such a company having no capital fund apart from its accumulations, the interests of the policyholders might be jeopardized "for the sake of the surrender value." On the other hand, a proprietary company having a subscribed capital independent of accumulated funds is putting such capital to its legitimate use

in guaranteeing surrender values of a certain amount. Mr. T. B. Sprague has promptly challenged Mr. Ryan's conclusions, and he will certainly have many followers. I believe that the latter is decidedly in the wrong, and that if he had compared the position of mutual offices with that of the strongest proprietary companies, he would have hesitated before publishing his opinion. I wonder whether Mr. Ryan held such ideas when he was actuary to the Marine and General Mutual Life office?

LICENSED VICTUALLERS PROTECTION SOCIETY.

You probably know that a few months since a decision of the Judicial Committee of the House of Lords awoke dismay and apprehension amongst the licensed victuallers and brewers of the United Kingdom. The decision arose out of an appeal against the action of certain magistrates in regard to the closing of a public house, on the ground that it was not required for the convenience of the locality. No compensation for the loss sustained by the non-renewal of the license was forthcoming, and the liquor-sellers were greatly disturbed in mind. As the holding of a liquor license is now somewhat precarious, the victuallers have formed a "Licensing Insurance Corporation" for the purpose of indemnifying publicans whose licenses may be cancelled in the manner above referred to. The judgment of the law lords is undoubtedly a triumph for the temperance party in the Kingdom, and they are not likely to neglect any opportunity of bringing pressure to bear upon the licensing justices, with a view to procuring a repetition of the judgment. The details of the insurance scheme are not yet made public, either as to rates of premium or the mode of conducting the business.

THE MORTALITY REPORT

of the Registrar-General for England and Wales for the year 1889 has just been issued. The whole report is unusually interesting, but there are certain features of it which bear very closely upon the business of life assurance, and I make no apology to you for referring to them. Under the head of "Constitutional Diseases," the Registrar says: that comparing the returns of the two years 1888-89, there was a considerable falling off in the mortality from rheumatic fever, at the lowest point yet reached. The mortality from phthisis was not lower in proportion than it had been in the year 1888; yet it was with this exception at its minimum. The mortality from diabetes has long been increasing year by year; but in the year 1889, there was a slight decline in the numbers, with this exception, however, the mortality was higher than in any earlier year. Deaths arising from cancer, including under that head all malignant new growths, show a further increase on the growing rate previously recorded. The increase is partly to be accounted for by the success of the Registrar in obtaining from medical practitioners more accurate statements of the cause of death. Whenever the cause was stated vaguely, further reference was made to the certifying doctor. But apart from this fact there appears to be a real increase in the deaths arising from these malignant diseases. To what source the increase is to be attributed, the Registrar is not prepared to say. Authorities differ widely on the subject. Many of them think the increase due to constitutional and hereditary causes; but it is argued, that while it may be true that the diseases do not develop until after marriage and parturition, thereby possibly involving a growing proportion of the population in the constitutional defect, yet neither a very considerable proportion of cases with a family history of similar disease, nor even a considerable proportion of cases with a history of such affections among direct progenitors, is sufficient evidence of inheritance. It is startling to find that one out of every 21 males, and one out of every 12 females who reach 35 years of age, eventually die of cancerous disease; and that it follows therefore, by the law of probabilities, that one out of every 3 cases will show a parent or grand-parent to have died of such affection. But the Registrar says, that even with such figures the proportion of cases required to substantiate undoubted heredity would have to be much higher than we at present possess. The practice of life offices in regard to the history of

cancer in the individual varies considerably according to the views of the chief medical adviser; but some of the most trusted authorities are of opinion that heredity in cancerous diseases has not yet been established.

THE TOTALLERS AND LIFE ASSURANCE.

At the annual meeting of the United Kingdom Temperance and General office, which is well known as one of our most successful and substantial companies, an incident occurred that is worthy of record. Mr. Samuel Warner, the chairman of the company, stated that 50 years ago he proposed for assurance (I think to an institution managed by Quakers), and was refused solely on the ground that he was a *total abstainer*. The recently published results of the valuation of the affairs of the United Kingdom office, and that of the British Empire Mutual office, show how completely mistaken were the managers of the office who refused Mr. Warner half a century ago.

AGGRESSIVE OFFICES

like the Scottish Provident must take warning from the recent decision of the Master of the Rolls in Ireland, as to the style in which they publish comparative tables. It seems that in the 51st report of the Scottish office, there was a table in which was set forth the "Liabilities and accumulated funds of 70 offices, and increase or decrease of funds in year." The National of Ireland took exception to the manner in which its business was represented in the table, and after some correspondence the Scotch office undertook not to circulate any figures pertaining to the National. But as certain expenses had been incurred, the National asked that they should be re-imbursed in respect of such expenses. This the Scotch office refused to do, and accordingly an action for libel was entered against the Scotch office. After an elaborate and able judgment, the Master of the Rolls granted an injunction against the Scottish Provident. There is no doubt that the Scotchmen were in the wrong, and that instead of withdrawing gracefully from the position they had taken they aggravated matters by acting in an arbitrary and obstinate fashion, that could be justified on no ground whatever.

LONDON, July 15th, 1891.

VIGILANS.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

One and all agree that business remains about as it was two months ago, very dull; yet, as the doctor said of his patient, the symptoms are decidedly hopeful and encouraging. One usually successful life agent says he never found it more difficult to close business than just now, while another likens it to taking a horse to the water but failing to make him drink.

One of our spicy papers, writing on fire items, very truly says:—"What profiteth the town if the fire brigade can get to the front of a seven-storey building quicker than seat, if, when it gets there, a stream of water cannot be thrown further than the fifth storey?"

The other day the manager of the accident companies got a bad scare, which, combined with the intensely hot weather, made the whole line of them feel decidedly uncomfortable: One man who is anxious for a dividend for his shareholders, 'tis said, talked about luck in forcible language. It appears that one Arbuckle of Merrickville, said to be a miller, took out \$30,000 of accident policies, each one containing all the modern attachments and advantages. A short time ago the unfortunate man got his hands badly mangled by a wheel in the machinery, and it was reported as a case for amputation, with loss of both hands, which meant the payment in full of all the policies—hence the scare. The companies wisely decided to send a Toronto doctor to visit the insured, and report. He has done so, and says that it will probably be a weekly indemnity case only, but that cannot be decided for a short time.

There was a statement in one of our evening papers, that Mr. A. P. McCord, manager of The London Guarantee and Accident

Company, had met with an accident on an ocean steamer, and was at Liverpool suffering from concussion of the brain. I am pleased to be able to inform his many friends that there was only a slight particle of truth in the statement, but that the gentleman is now in London, England, making a rapid and satisfactory recovery from an attack of the grippe.

The Rev. Le Roy Hooker, a well known Methodist minister, and until lately attached to the "Metropolitan," the leading church of that body here, has taken up his residence in Detroit, where he is acting as a special agent for the Canada Life.

The boomers for the Septennial association say they will be heard from next session, when they propose to apply for a charter, and expect, with certain assistance, to obtain just what they want. There has been considerable talk about this special "assistance," and at first I supposed it was a case of boodle; but this is incorrect, and it is said to be a letter written by an old liner of high standing, in which he states that there is really no objection to the aims and objects of the Septennial, and that in his judgment the promoters are fairly entitled to incorporation! This is street rumor, but I think there may be some truth in it, and if there is, his name shall be published far and wide for the benefit of himself and his agents. If the letter is in existence, I propose to find it, and have already taken active efforts in that direction.

Have you heard of the last assessment endowment fad here? They propose to pay \$1,000 in 1 year, divided up as follows:—\$250 in three months, and the same amount at quarterly periods to the end of the year, all for the sum of \$220. Females are taken at the same terms as males. Friends are recommended to come to the meeting, bring all their friends, and take advantage of the snap while it is going. Such a bargain cannot last for more than 30 days, so the circular says, "Come along and get in the basement." This is like investing in wild cat lots,—you get in the hole and remain there.

P. B. P.

TORONTO, August 13th, 1891.

DAMAGE BY REMOVAL DURING A FIRE.

Editor INSURANCE AND FINANCE CHRONICLE:—

In your issue for July 15, you gave your solution of an adjustment problem in reply to a correspondent signing himself "Q," in which you make the liability of one company \$630, and the other \$180, both companies insuring \$2,000. If the loss by the removal referred to had taken place in Ontario, both policies would have been subject to the Ontario statutory conditions, and the assured would have had to contribute to the loss as well as the companies under the following condition, viz.:—

Clause 114, sub-section 5.—"When property is only partially damaged, no abandonment of the same will be allowed, unless by the consent of the company or its agent; and in case of removal of property to escape conflagration, the company will contribute to the loss and expenses attending such act of salvage *proportionately to the respective interests of the company or companies and the INSURED.*"

The italics are mine.

R.

The case of Mrs. Maybrick, now undergoing life imprisonment for the murder of her husband against the Mutual Reserve Fund Life to recover \$9,000 under a \$10,000 policy on the life of the murdered man in her favor, has been disposed of by the High Court of Justice, Queen's Bench, after a lengthy trial. The association paid \$1,000 of the claim some time ago, without prejudice as to further liability, and afterwards refused to pay the remainder. The decision of the court was, as generally expected, against the claimant, on the ground that a murderer who is beneficiary under a policy on the life of the person murdered cannot profit by his or her own crime.

Notes and Items.

The Insurance Investigator, with a fiery red cover and sixteen inside pages, is the latest accession to English insurance journalism.

The thirty days limitation for the payment of fire premiums, agreed on by the Southeastern Tariff Association recently, is being enforced generally.

After fourteen years of expensive receivership manipulation the New Jersey Mutual Life has declared a final dividend to creditors, making 48 1/4 per cent. all told.

The select committee of the House of Lords, having in charge the children's insurance bill so much talked about, have decided to drop the measure entirely.

The Boston fire department now has forty-three steam engines in actual service, besides nine in reserve. Three new engines have recently been added to the department, which also has a good fire-boat.

The New York Central railway company has discontinued its arrangement for the sale of the Travelers accident policies by station agents on its lines, another company having made a more satisfactory tender.

The Chicago fire patrol reports, for the first six months of the current year, a total loss to insurance of \$1,526,512, on a total of insurance involved amounting to \$9,609,899. This is a large increase over the same period of last year.

Our thanks are hereby tendered to State insurance officials for their annual reports as follows: Illinois, Part I; Kentucky, Part II; New Hampshire, complete; Pennsylvania, Part II; California and Kansas, complete.

The California Supreme Court has decided the case of Curtis against the Etna Life, which has been in the courts for eleven years, in favor of the plaintiff. With interest, the amount involved is nearly \$20,000. The company's defence was a very flimsy one.

The receiver of the defunct American Life insurance company of Philadelphia, which failed in May, 1890, reports sufficient realized assets to pay a twenty-five per cent. dividend. He estimates that about forty per cent. altogether will be realized.

Warrants have been served on Joseph Bourdeau and Ambrose Beauvin as the result of the investigation of the fire on July 20th. in this city, in the grocery store of J. B. Bourdeau & Co., on Notre Dame street. The warrants were issued at the instance of the fire commissioners.

The Hungarian law, prohibiting mutual insurance companies of other countries from doing business in that country, has been nullified by the Hungarian Supreme Court. This removes the obstacle to the entry of the Mutual Life and the New York Life for business.

Among the callers recently on the CHRONICLE were Messrs. J. C. Norworthy of Ingersoll, inspector of the North British and Mercantile; John N. McKendrick of Gault, inspector for the Gore Mutual; C. E. German, London, Ont., general agent Ontario Life; Hon. A. F. Harvey, St. Louis, Mo.; W. H. Godwin, Kingston, and F. H. Maynard, Providence, R. I.

A list of 22 life companies is given by the Insurance Age, showing the new business transacted for the first six months of 1891 compared with the same period for 1890. All but four show a handsome increase. The three large New York companies are not included in the list.

The foolish report having been circulated that the Fire Insurance Association of London contemplated amalgamation with another company, General Manager Lawrie emphatically declares the statement untrue. Of course well informed people never gave credit to the rumor.

Another church insurance company, this time by the Congregationalists in England, is expected to be born. Whether it will "die a bornin," or later in early childhood be carried off by some one of the numerous diseases incident to a juvenile life remains to be seen. The good usually die young.

The attorney general of New York has cited the officers of the Flour City Life association of Rochester to show cause why the concern should not forthwith be wound up. This is the assessment concern, some of whose officers and agents are under indictment for fraud, as chronicled in our last issue.

The annual meeting of the Fire Underwriters' Association of the Northwest will be held this year at Chicago on the 7-9 of October, the twentieth anniversary of the great Chicago fire. Prepared addresses will be delivered by Mr. G. F. Bissell, manager of the Hartford Fire insurance company, and the Hon. Thos. B. Bryan of Chicago.

Armstrong's Mutual Fire insurance company has become a member of the Chicago Board of Fire Underwriters, under an agreement that scrip, if any, shall be paid the agent or broker, and in no case to the insured. This removes any advantage which the Mutual might have to offer on the score of profits accruing to the insured.

The "Royal Oak" is the euphonious name of an assessment endowment concern, which a Kingston paper says promised to pay \$100 in a year for about \$20 paid in by members. It has gone to the wall. Some of the members have sued to recover the alleged value of their certificates, but, as the paper referred to tersely says, "they are going to get left."

In Paris recently, sixty-five persons, consisting of cab owners, cabmen, policemen and inspectors of insurance companies, charged with conspiring to defraud insurance companies by means of false reports of cab accidents, were apprehended. The policemen prepared the reports, the cabmen confirmed them, and the inspectors certified them for damage. The plunder was afterward divided among the gang.

The fire loss for July, of the United States and Canada, as given by the Commercial Bulletin of New York, was \$9,692,200, and for June \$8,587,625—a marked decrease over the previous months of this year excepting February. The loss for each of the six months has been as follows:—

	1889.	1890.	1891.
January.....	\$6,898,700	\$9,179,500	\$11,230,900
February....	12,800,000	7,387,025	9,226,500
March.....	10,915,000	8,466,500	12,540,750
April.....	15,987,000	8,285,520	11,309,000
May.....	9,915,300	8,838,100	16,660,395
June.....	7,755,000	5,655,000	8,587,625
July.....	11,020,500	14,723,500	9,692,200
Total	\$75,506,500	\$62,534,745	\$79,247,570

The London and Lancashire Fire insurance company is to issue 7,737 new shares, being one for every ten existing shares, to be allotted *pro rata* among the shareholders. The new shares will be issued at £17 10s per share, that is, £2 10s paid up at a premium of £15. This will add nearly £20,000 to the paid-up capital of the company, making it £212,755, and £116,055 to the reserve fund, making it £738,050 14s.

A systematic scheme of swindling life assurance companies in England is exposed by the *Pall Mall Gazette*, the theater of operations being in the various towns of Lancashire. Adventures in collusion with agents of companies and medical men, have, it is claimed, succeeded in getting large policies—one as large as \$45,000—upon the lives of sots, paupers and loafers generally who are expected to die conveniently soon.

An accident insurance company of New York—the Fidelity and Casualty—has adopted an annuity feature for its policies. For a sixty dollar premium, it will pay, in case of accidental death, \$6,000 down and \$2,000 annually thereafter for nine years. Of course the company, on account of these deferred policy payments, can give more insurance for a given premium than on the usual plan. It remains to be seen how the plan will take with the public.

About a year ago, one B. D. Whilden, living at Birmingham, Alabama, with insurance on his life for \$40,000, disappeared. A few days afterward his clothes were found on the bank of the river, and he was reported drowned. His wife applied for the insurance money, which was refused, on the ground that Whilden was not dead. The missing man, alias E. S. Strong, has lately been arrested at Portland, Oregon, at the instance of the Mutual Life of New York.

It is freely stated that the real reason why Captain Shaw, so long chief of the London fire brigade, resigned, was on account of the way in which he has been hampered by the fire brigade committee of the London County Council. His recommendations for better and more modern apparatus were disregarded, and his plans for improvement very generally obstructed, and his own personal movements interfered with. Three others of the seven officers at the head of the brigade have also resigned.

The Investigator of Chicago tells how the Menominee River Sash & Door Company found out the value of a \$2,500 policy in the Fairmount Insurance Association of Philadelphia, one of the mutuals hawked about the country by F. P. Elwes & Co., of Chicago, whose underground methods we have two or three times exposed in these columns. The company had a fire, and no cash being forthcoming from the Fairmount, more good money is being thrown away by legal proceedings against the agents.

The Board of Trade has returned to its old ways. Two or three years ago a constantly increasing crop of complaints caused the department to push forward the publication of its Blue-book of assurance accounts, and the public were agreeably surprised to find it issued in April and then in May. But the issue due this year is still wanting, although we are now entering upon the third week of July. This dilatoriness compares most unfavorably with the condition of affairs in America, where the official publications relating to insurance are issued within a month of the close of the year.—*Commercial World*.

PERSONAL MENTION.

MR. HUGH S. WRIGHT has been active as a special agent in New Brunswick for the North American Life since May last, and thoroughly believes in his company.

MR. J. C. BERGSTRESSER, of the *Insurance World*, Pittsburg, has returned from his extended trip to Europe with more *avoirdupois* and geniality than ever.

MR. R. H. MATSON of Toronto, Dominion manager of the Provident Savings Life of New York, called when in Montreal a few days since, and reports business good.

MR. WM. A. ANDERSON, superintendent of surveys, has been appointed secretary of the New York Board of Fire Underwriters, in place of Secretary Henshaw, deceased.

MR. W. H. GODWIN, the well known agent for several companies at Kingston, has become the special agent of the Agricultural for Eastern Ontario, since the death of Mr. Dewey.

MR. ROBERT R. DEARDEN, of the *United States Review* of Philadelphia, has been appointed general manager of the Philadelphia Bourse Company, about to erect a \$1,500,000 building.

MR. IRA B. THAYER, superintendent of agencies for the Sun Life of this city, is doing a vast deal of quietly effective work in a large field, and reports the company's business so far this year as exceedingly good.

MR. FRANK A. COLLEY, general agent of the New Hampshire Fire Insurance Company, will, on September 1st, become superintendent of agencies for the United States branch of the London and Lancashire Fire of Liverpool.

MR. JOHN B. CAIRNIE, for many years chief clerk at the Manchester branch of the Liverpool and London and Globe, has been appointed joint resident secretary for that branch in connection with Mr. Robert A. Kennedy, for some time holding that position.

MR. GEORGE CHAPMAN, president of the Victoria Fire Underwriters' Association, has been appointed manager for Australia of the Scottish Union and National, which has re-organized and extended its business there, general headquarter, to be at Melbourne.

MR. JAS. F. BELLEAU, of the recently dissolved firm of Belleau & Bamford, has entered into partnership with Mr. Clement of this city, formerly with Manager Hart's Canadian agency of the Phoenix of Hartford, under the style of Belleau & Clement, to transact a general insurance and brokerage business. We wish the new firm abundant success.

MR. FRANK H. MAYNARD, treasurer of the Providence (R.I.) Steam and Gas Pipe Co., called on the CHRONICLE when in the city a few days since. Mr. Maynard represented the Grinnell Sprinkler, and had two or three promising interviews with the Board of Fire Underwriters with reference to approval of its use on sundry risks.

MR. AUG. F. HARVEY, the actuary of the insurance department of the State of Missouri, spent two or three days in Montreal this week, and made us a pleasant call. Mr. Harvey, by appointment of the National Convention of Insurance Commissioners, is charged with the work of collecting data, from which the insurance departments hope to be able to adopt a correct basis for the calculation of the reserve liabilities of fidelity and casualty insurance companies.

OBITUARY MENTION.

MR. ERASTUS J. BASSETT, the veteran general agent and adjuster of the Aetna Fire of Hartford for nearly thirty years, extensively known and universally respected, died on the 26th ult., aged 71 years.

MR. DAVID STEWART of New York, widely known for his openhanded charities, and for many years chairman of the United States Board of Trustees for the London and Lancashire Fire, died at Lake George on the 18th ult., somewhat suddenly.

WE ARE CALLED UPON in sorrow to record the death of an old time and popular insurance journalist, Mr. J. H. C. Whiting of the *American Exchange and Review* of Philadelphia. Mr. Whiting died at Atlantic City on the 31st ult. At a meeting of the Insurance Journalists Association of the United States, held in New York on the 3rd inst., appropriate resolutions were adopted expressive of the worth and ability of the deceased, whose death makes a conspicuous vacancy in the ranks of the fraternity.

Legal Intelligence.

LIFE ASSURANCE.

SUPERIOR COURT KY., May, 1891. *Harbour vs. Northwest ern Mutual Life Ins. Co.* Forfeiture.—Paid-up policy.

In this case the policy provided, that if after two or more annual premiums shall have been paid in cash, there shall be default by the insured in the payment of any premium or interest when due, the company will issue a paid-up non-participating policy, on condition that no indebtedness on account of policy exists, and that written application for such paid-up policy be made within six months of default, and the policy surrendered during the lifetime of the insured within the six months period. The court

Held, that the insured is entitled to a paid-up non-participating policy, although he may not surrender his policy freed of indebtedness within the time prescribed by the contract. The provisions as to the time of demand for the paid-up policy and the payment of other indebtedness to the company is in the nature of a forfeiture, and will not be enforced by a court of equity. And this rule applies, although the company may be a mutual company, and may have distributed its surplus of profits among its members each year, as authorized by its charter.

MARINE INSURANCE.

U. S. DISTRICT COURT, Wis., June, 1891. *Union Mut. Marine Ins. Co. of Liverpool et al. vs. Steamer "Roanoke."* Contribution in general average.

The proceedings in this case were for general average contribution by the insurance companies against the vessel owners, after the owners of the cargo had been paid the insurance.

The courts have quite generally held that for water poured in from the decks of a steamer where the cargo is on fire, to save the merchandise, that the cargo owners only are liable; and where the steamer is scuttled, it is a case of general average.

The evidence showed that large quantities of water were necessarily and continuously poured into the hold, for the purpose of extinguishing the fire in the cargo. The next morning fire was again discovered, and water was again poured in upon the jute for at least an hour. Subsequently the steamer started on its voyage for Toledo. On the trip it was necessary, at intervals of about two hours, to pour water with the steamer's hose on the jute, as fire was continually breaking out, and this was con-

tinued until its arrival at Toledo. The cargo was unloaded, but the smoldering fire was to be fought during its removal.

Held, That contribution in general average is sanctioned for damage by water poured upon cargo to extinguish fire on board ship, especially when the purpose is to save, not destroy; a lesser peril is incurred to avoid certain loss from a greater one. Hence, the loss is compensated in general average as a necessary consequence of the measure taken for the common safety.—*Ins. World*.

ACCIDENT INSURANCE.

U. S. CIRCUIT COURT, Chicago, June, 1891.—*Carrie M. Richardson vs. Travelers Ins. Co.* External, violent and accidental means.

In this case the husband of the plaintiff died at a hotel in Chicago from inhaling gas the burner being found open in his room. District Judge Blodgett in delivering his opinion says:—

Defendant denies liability, on the ground that the death of the assured did not occur from a cause which makes it liable under its contract of assurance.

The policy, in terms, insures against death resulting alone from external, violent and accidental means, and makes the liability of defendant subject to certain exceptions and conditions, among which are the following:—

"1. This insurance does not cover disappearances nor suicides, sane, or insane; nor injuries of which there is no visible mark upon the body; nor accident, nor death, nor loss of limb or of sight, nor disability resulting wholly or partly, directly or indirectly, from any of the following causes or while so engaged or affected: * * * Taking poison; contact with poisonous substances; inhaling gas."

It seems very clear to me on the admitted facts in this case defendant cannot be held liable. It is admitted that the death of the assured was caused by the inhalation of illuminating gas. There was no visible sign of violence or external injury on his body. The proof shows that, when found dead, he was lying upon his side in his bed, as if asleep, with no distortion of limb or features, or other evidence of violence, pain or suffering.

Plaintiff relies for recovery entirely on Paul vs. Travelers insurance company, 112 N. Y. 472, where, under a policy precisely like this in its terms, the court held that the defendant, "in expressing its intention not to be liable for death from inhaling gas, can only be understood to mean a voluntary and intelligent act by the insured, and not an involuntary and unconscious act. Read in that sense, and in the light of the context these words may be interpreted as having reference to medical or surgical treatment, in which, *ex vi termini*, would be included the dentist's work, or to a suicidal purpose."

The reasoning by which that court reached its conclusion is not satisfactory to my mind. The language of the policy is so clear as to require no construction. The words are unequivocal that the defendant does not insure against death caused by inhaling gas. There is nothing in the terms of the policy intimating or suggesting that the inhalation of gas must be voluntary or involuntary in order to exempt defendant from liability. That the defendant had the right to so limit its liability there can be no doubt. All the plaintiff's rights in this action arise under the policy. It constitutes the only relation between the parties. If the policy does not, by the fair and natural import of its words, give a right of action under the facts, then the plaintiff has no right of action. It seems to me, and that too without regard to the testimony which defendant has put into the case, that the clause under which the defendant claims exemption from liability was expressly adopted, because of the impossibility, in most cases of death by the inhalation of gas, to decide whether the death was occasioned by the inhalation of gas with suicidal intent, or whether it occurred accidentally. What I mean is, that a suggestion from the attorney of the defendant, that this was the reason for asserting this clause in the policy, is as persuasive to the mind as the sworn testimony which defendant has offered as to such reason, because it suggests a reasonable explanation why the clause is there.

This case can also, I think, be differentiated from the case cited by plaintiff, in this, that in that case it was found as one of the facts that the death of the assured "was occasioned by accidental means."

Here the proof will allow no such finding. It leaves the fact wholly unsettled as to whether the death of Mr. Richardson was the result of accident, or whether it was occasioned by his suicidal act and intent. The issue is found for the defendant.

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

RE-INSURANCES.

Who can influence a good and profitable re-insurance business in **Fire and Life and Accident** for a first-class European company?

Write full particulars to M. H., care Mather & Crowther, 71 Fleet street, London, E. C.

NOTICE.

DISSOLUTION OF PARTNERSHIP.

The business heretofore carried on under the firm name of **BELLEAU & BAMFORD** As General Insurance Agents and Brokers Has been dissolved on 30th June last.

The undersigned having been appointed **Sole Agent for Montreal and Vicinity**

—FOR THE—
LANCASHIRE FIRE INSURANCE CO. and the **CITY OF LONDON FIRE INS. CO.,**
the general insurance and brokerage business will be continued as usual in my own name.
JAMES P. BAMFORD, Agent,
43 and 45 St. John street.

BELLEAU & CLEMENT.

. . . **Fire Insurance.** . . .
Surplus lines placed in responsible Companies.
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Correspondence invited.

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GOVERNMENT AND RAILWAY BONDS.

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BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

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Government, Municipal and Railway.

HANSON BROS.,
TEMPLE BUILDING, MONTREAL.

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

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

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MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY,
President.

ISSUES
Every Desirable
FORM OF POLICY.

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY in the World, with the best Record.

ASSETS, - - - - \$147,154,961.

SURPLUS, at four per cent., 9,981,233.

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General Manager,
MONTREAL.

J. L. STEARNS,
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HALIFAX, N.S.

GOOD AGENTS WANTED.—Liberal Terms to the right men.

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CANADALIFE
Assurance Coy

ESTABLISHED 1847

SUM ASSURED OVER \$54,000,000

President—A. C. RAMSAY. Secretary—R. HILLS.
Superintendent—W. T. RAMSAY.

CAPITAL & FUNDS
\$11,000,000

ANNUAL INCOME
OVER
\$2,000,000



FIRE AND MARINE

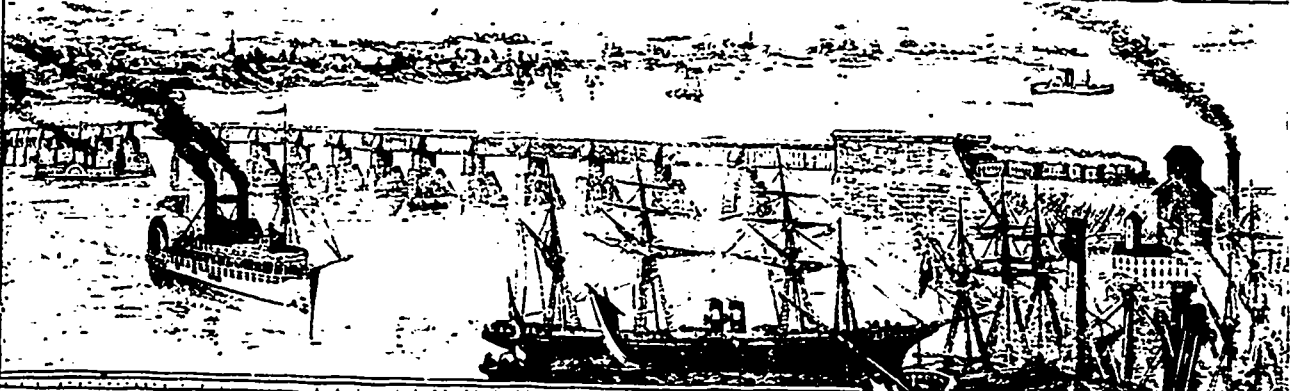
WESTERN ASSURANCE OF TORONTO

Directors:

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J. J. KENNY, <i>Managing Director.</i>	

CAPITAL,	\$1,000,000.00
CASH ASSETS	1,111,666.16
ANNUAL INCOME (1899)	1,703,854.07
LOSSES PAID SINCE ORGANIZATION, over	15,520,308.77

MONTREAL INSURANCE COMPANIES.



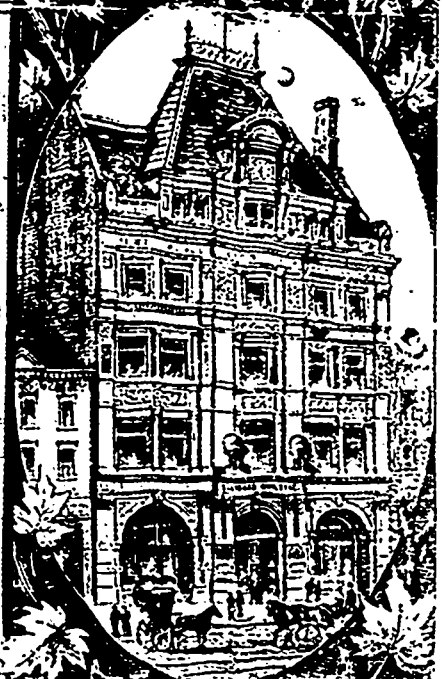
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STANDARD BUILDING
157 ST. JAMES STREET
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PRESIDENT. VICE PRESIDENT.

G. H. McHENRY,
MANAGER.



THE GUARANTEE CO. OF NORTH AMERICA

BONDS OF SURETYSHIP

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, 304,600.00
Resources, over 1,100,000.00

Over \$840,000 have been paid in
Claims to Employees.

— SIR A. T. GALT, C.C.M.G. —
PRESIDENT
— EDWARD RAWLINGS —
VICE-PRESIDENT & MANAGING DIRECTOR
HEAD OFFICE MONTREAL



THE FIDELITY AND SECURITY COMPANY

INSURANCE COMPANY

OF MONTREAL

THIS IS THE ONLY
INSURING BODY
IN THE CITY OF MONTREAL



THE
Manufacturers' Accident Insurance Company.

HEAD OFFICE: TORONTO.

AUTHORIZED CAPITAL, \$1,000,000.00

President: **GEORGE GOODERHAM, Esq.**

THIS COMPANY'S name is synonymous with everything which constitutes, **SAFE, LIBERAL** and **COMPREHENSIVE** Accident Insurance. Its policies are within the reach of all, and being free from all legal verbiage and perplexing tautology may be understood by all. All claims are paid without delay or discount **IMMEDIATELY** upon receipt of satisfactory proofs of injury or death

JOHN F. ELLIS, Managing Director.

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

Fire Assurance Company.

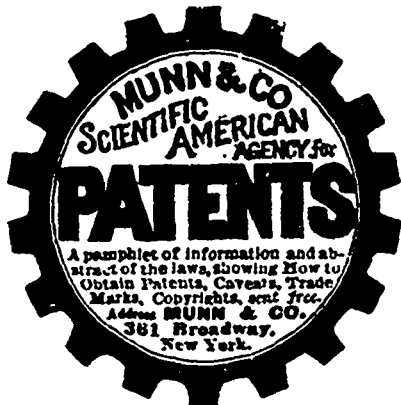
HEAD OFFICE, - QUEBEC.

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 W. R. DEAN, *Treasurer.*
 SENATOR C. A. P. PELLETIER. WM. SIMONS.
 A. F. HUNT. HON. PIERRE GARNEAU.
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MONTREAL,	J. H. ROUTH & SON, ..	MONTREAL
NEW BRUNSWICK,	THOS. A. TEMPLE,	ST. JOHN
MANITOBA, N.W.T. & B.C.	A. HOLLOWAY, ..	WINNIPEG



PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

WM. G. DAVIDSON & CO.,

LITHOGRAPHERS,

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MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

—THE—

Dominion Life Assurance Co'y.

HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000 Subscribed Capital - \$250,000
 Dom. Gov't Deposit 50,000 Paid up Capital - 62,500

JAMES TROW, M.P., *President.* P. H. SIMS, Esq., *Vice-President.*
 THOS. HILLIARD, *Managing Director.*

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force TILL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible. Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in profit the true benefit of its own longevity.

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

AGENTS WANTED. Apply now for choice of territory to

THOS. HILLIARD, *Managing Director.*

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A New and Revised Edition of

Lovell's Gazetteer of British North America.

PRICE \$3.00.

THIS work will contain the latest and most authentic descriptions of over EIGHT THOUSAND CITIES, TOWNS and VILLAGES, and of over EIGHTEEN HUNDRED LAKES and RIVERS; a TABLE of ROUTES showing the proximity of the Railroad Stations, and Lake, River and Sea Ports to the Cities, Towns and Villages in the Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, British Columbia and the North West Territories. A neat colored MAP of the DOMINION will also be given.

The book is recognized as an indispensable Companion and Guide to the Tourist, Traveler, Sea-side Excursionist and Sportsman.

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ESTABLISHED 1864.

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

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

Directors and Officers :

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E. P. HEATON, General Manager. **WILLIAM SMITH, Sec.-Treas.**

UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

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

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

FIRE RE-INSURANCE ONLY.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.**
SHEPPARD HOMANS, President.

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

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4 1/2%.....	460,282.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

R. H. MATSON, General Manager for Canada
Head Office, - - - 37 Yonge St., Toronto.

R. J. LOGAN, Agent, Imperial Bldg, Montreal.

LANCASHIRE

INSURANCE COMPANY

Of Manchester, England. Established in 1852.

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

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

Head Office, - TORONTO.

Montreal Office, - - - 43 & 45 St. John Street
JAS. P. BAMFORD, Agent.

Quebec Office, - - - Union Bank Building
JAS. F. BELLEAU, Agent.

BOUND VOLUMES

OF THE
Insurance and Finance Chronicle
—FOR 1890.—

At this Office. PRICE, \$3.50.

1850 THE 1881

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

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

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 maybe used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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

ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - £1,900,000 STG.

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

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

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

MANITOBA BRANCH,
Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent.

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.

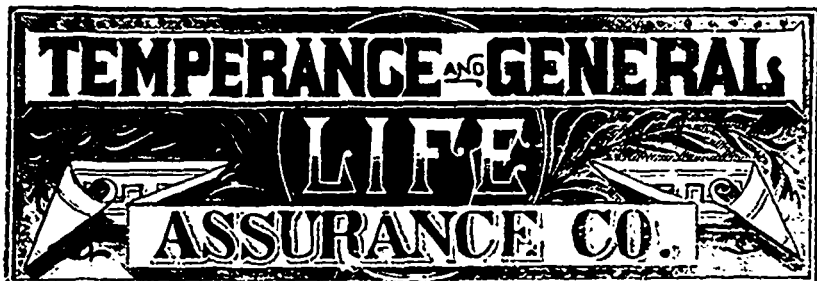
SANDFORD FLEMING, Esq., C.M.G.,

ROBERT BENNY, Esq.,

- DIRECTORS.

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.



OF NORTH AMERICA.

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Minister of Education.

Vice-PRESIDENTS { HON. S. H. BLAKE.
R. McLEAN, Esq.

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

H. SUTHERLAND, Manager.

THE

Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT: HON. G. W. ROSS.
VICE-PRESIDENTS: JOHN FLETT, Esq.
Minister of Education. GEO. H. WILKES, Esq.

Incorporated by Special Act of the Dominion Parliament.

Issues a definite liberal policy, abstract of the law.

H. SUTHERLAND, Manager.

Good Agents Wanted.

Ontario Mutual Life,

Head Office, - - Waterloo, Ont.
ESTABLISHED 1870.

Dominion Deposit, \$100,000.

1870—21 YEARS' GROWTH.—1890

Year.	Income.	Assets.	Assur. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	142,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

Liberal Conditions of Policies.

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

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 C. M. TAYLOR, 1st Vice-President,..... Waterloo
 ROBERT MELVIN, 2nd Vice-President,..... Guelph
 ROBERT BAIRD,..... Kincardine
 ALFRED HOSKIN, Q. C.,..... Toronto
 B. M. BRITTON, Q. C.,..... Kingston
 FRANCIS C. BRUCE,..... Hamilton
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 E. P. CLEMENT,..... Berlin
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MILLER & BITZER, Solicitors,..... Berlin
 J. H. WEBB, M.D., Medical Referee,..... Waterloo
 W. S. HOLLINGS, Supt. of Agencies,..... Waterloo
 W. H. RIDDELL, Secretary.
 WM. HENDRY, Manager.

31st year to Jan. 1st, 1891.

THE

GERMANIA LIFE

Insurance Company of New York.

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

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 J. FRITH JEFFERS, } Toronto.

GOOD AGENTS WANTED—Liberal Terms.

Banque Ville Marie

Established 1873.

HEAD OFFICE: MONTRÉAL
 Paid-up Capital, \$478,250,
 Reserve, 20,000.

DIRECTORS.

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 W. Strachan, Vice-President.
 O. Faucher,
 I. T. Wilson,
 Godfrey Weir,
 Ubalde Garand, Cashier.

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 Hochelaga...Geo. Dustous.
 Hull...J. P. de Murtigny.
 Lachute...H. Frost.
 St. Césaire...M. L. J. Lacasse.
 Louisville...F. X. O. Lacour-
 sière.
 Nicolet...C. A. Sylvestre.
 St. St. Charles, M. J. E. Wall.
 St. Thérèse, M. Boisvert.

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The National Bank of the
 Republic and Ladenburg,—
 Thalmann & Co.

Chicago: Bank of Montreal.
 Paris: L. O. C. I.

Union Bank of Canada.

Established 1865.

HEAD OFFICE: Quebec.

Paid-up Capital, \$1,200,000.

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 E. J. Price, Vice-President.
 Hon. Thos. McGreevy, R.
 Giroux, D. C. Thomson, R. J.
 Hale, Sir A. T. Galt, G.C.M.G.
 R. B. Webb, Cashier.

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Limited.

Liverpool—Bank of Liverpool,

Limited.

New York—National Park Bk

Boston—Lincoln National Bk.

Minneapolis—First National

Bank.

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 Merrickville.
 Montreal.
 Ottawa.
 Quebec.
 Smiths Falls.
 Toronto.
 Winnipeg.
 W. Winchester.
 Leithbridge, Alberta

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

Union Assurance Society

OF LONDON.

Instituted in the reign of Queen Anne,

A.D. 1714.

Subscribed Capital, - - - £450,000
 Capital Paid up - - - 180,000
 Total Invested Funds exceed - - - 2,150,000
 Annual Income, - - - 380,000

T. L. MORRISSEY,

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agents invited.

CONNECTICUT FIRE INSURANCE CO.

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. J. W. CLARKE, Ass't-Secretary.

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

GEO. H. McHENRY, Agent, MONTREAL.

A BOOK WITHOUT A RIVAL.

THE FIRE UNDERWRITERS' TEXT-BOOK

BY J. GRISWOLD.

REVISED AND BROUGHT DOWN TO DATE BY THE AUTHOR,
Who has introduced much new and valuable matter, including citations to decisions in the highest courts.

A BOOK WHICH COVERS THE ENTIRE FIRE INSURANCE FIELD.

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CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

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 JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

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

WOOD & EVANS, Agents, MONTREAL.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

— ESTABLISHED IN 1863. —

Head Office, WATERLOO, ONT.

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

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

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

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

THE MERCANTILE

FIRE INSURANCE COMPANY,

— INCORPORATED 1875 —

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$200,000.00
 GOVERNMENT DEPOSIT 20,120.00

The Business for the just thirteen years has been:
 PREMIUMS received \$862,029.59
 LOSSES paid 479,325.56

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. P. H. SIMS, Secretary.

CAPITAL -  £1,852,000

Net Premiums } for year 1890 } £702,346

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents,
 FOR THE
 Province of Quebec, MONTREAL.

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 OF THE
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 — FOR 1890. —
 At this Office. PRICE, \$3.50.

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AN
ANNOTATED DICTIONARY
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POLICY FORM BOOK,
 WITH BRIEF HINTS UPON POLICY WRITING,
 THE WHOLE SUPPLEMENTED BY SHORT-RATE AND PROBATA
CANCELLATION AND TIME TABLES.

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Hand-Book of Adjustment of Fire Losses, Etc., Etc.

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SUMMARY OF REPORT.

BUSINESS OF 1890.

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

CONDITION JANUARY 1, 1891.

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

PROGRESS IN 1890.

Increase in Benefits to Policy-Holders.....	\$1,158,422.36
Increase in Premiums.....	2,642,288.24
Increase in Income.....	2,994,833.84
Increase in Assets.....	10,884,209.01
Increase in Insurance Written.....	8,456,977.00
Increase in Insurance in Force.....	73,736,756.00

GROWTH OF THE COMPANY DURING THE PAST DECADE.

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

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

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