

CANADIAN BANKS AND BANKERS.

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Established 1818.
 HEAD OFFICE: Montreal.
 Paid-up Capital, \$12,000,000.
 Reserve Fund, \$6,000,000.

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Merchants Bank of Canada.

Established 1864.
 HEAD OFFICE: Montreal.
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 Reserve Fund, 1,500,000.

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 Renfrew.... C. G. Morgan.
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Established 1836.
 HEAD OFFICE: Montreal.
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 Reserve, \$1,079,475.
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Established 1818.
 HEAD OFFICE: Québec.
 Paid-up Capital, \$2,500,000,
 Reserve, \$325,000.

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 Three Rivers... T. F. Cox.

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Established 1855.
 HEAD OFFICE: Montreal.
 Paid-up Capital, \$2,000,000.
 Reserve, \$800,000.

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 Antwerp, Belgium—La Banque d'Anvers.

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Established 1873.
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 Paid-up Capital, \$477,530.
 Reserve, 20,000.

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 Reserve, \$200,000.

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 Reserve, \$100,000.

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LONDON AND LANCASHIRE LIFE

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CAPITAL FULLY SUBSCRIBED	- - - -	4,500,000
DOMINION GOVERNMENT DEPOSIT	-	\$100,000.00

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ESTABLISHED 1847

CANADALIFE

Assurance Co'y

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CAPITAL & FUNDS

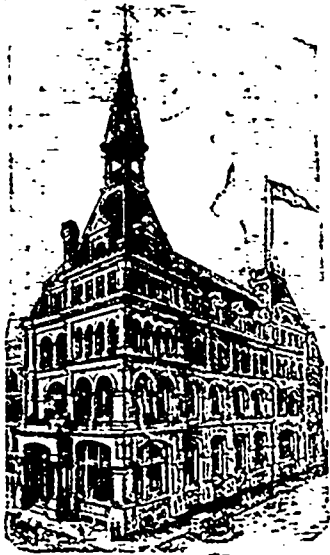
NEARLY

\$800,000

ANNUAL INCOME

OVER

\$1,300,000



FIRE AND MARINE

WESTERN ASSURANCE OF TORONTO

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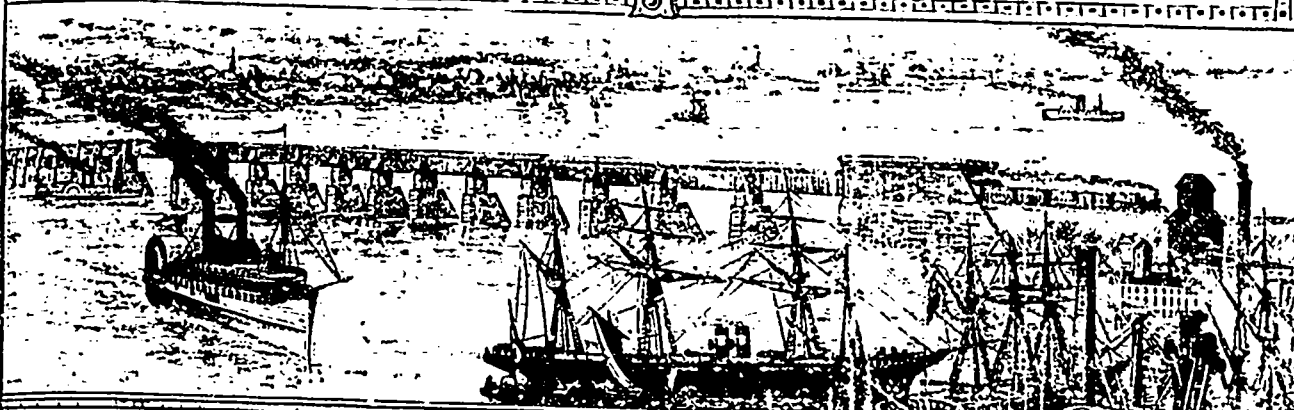
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WESTERN

CAPITAL, - - - - - 81,000,000.00
 CASH ASSETS, - - - - - 1,359,054.40
 ANNUAL INCOME, over - - - - - 1,420,000.00
 LOSSES PAID SINCE ORGANIZATION, over - - - - - 10,750,000.00

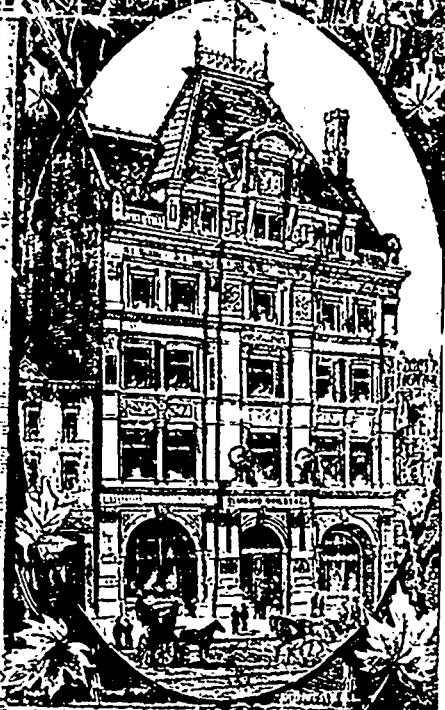
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THIS IS THE ONLY COMPANY IN AMERICA
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CANADIAN PREMIUMS EXCEED \$600,000.

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LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

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Total Insurance, over - - - \$100,000,000. Total Invested Funds, over - 32,000,000. Investments in Canada, over - 2,500,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

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

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666. Paid-up Capital, - - - 3,041,666. Fire Fund and Reserves, - - 8,691,536.

Life and Annuity Funds, - \$21,266,773. Fire Revenue, - - - 5,713,650. Life Revenue, - - - 2,444,079.

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

DIRECTORS: GILBERT SCOTT, Esq. CHARLES F SMITHERS, Esq. HON THOMAS RYAN.

WM. EWING, Inspector. G. U. AHERN, Sub-Inspector.

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Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

No. 9.

Insurance and Finance CHRONICLE.

VOL. VII.

Office:
1724 Notre Dame Street.

MONTREAL, SEPTEMBER, 1887.

Subscription,
\$2 50 per ANNUM.

OUR CANADIAN INSURANCE MANAGERS.

No. 8.



DAVID BURKE,

General Manager for Canada of the NEW YORK LIFE INSURANCE COMPANY.

Insurance and Finance Chronicle.

PUBLISHED MONTHLY.

R. WILSON SMITH,

Editor and Proprietor.

J. GRISWOLD, Associate Editor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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 Single Copies - - - - - 0.20
 Per Hundred Copies - - - - - 15.00
 Prices for Advertisements on application.

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

DAVID BURKE,

General Manager for Canada of the

NEW YORK LIFE INSURANCE COMPANY.

Mr. David Burke, whose portrait we give on the preceding page, undoubtedly occupies the position of leading representative of the American Life Companies operating in Canada. He is this both on account of his many personal qualifications, and because the New York Life is perhaps, better known among the general public than any of the other American life offices.

Mr. Burke was born in Charlottetown, P.E.I., in 1850, and entered the business of insurance as manager at Toronto, for the New York Life under his brother, the late Mr. Walter Burke. This position he held from 1870 till 1877, and when he left it, he became the manager of the Life Association of Canada, with headquarters at Hamilton. When the New York Life, however, re-entered Canada in 1883, he was appointed to his present position with the control of the business in the whole Dominion. Referring to Mr. Burke's appointment in 1883, we said "We doubt if a better appointment could possibly have been made," and we also predicted a very successful career for the company in Canada under his auspices. Under his energetic management the New York Life in four years, has come to the front in a way that is truly surprising. Its business here has grown with wonderful rapidity, and it has a standing with the business and professional men of the Dominion certainly second to none. Mr. Burke may fairly claim as his own, the credit for these achievements, for although the size, strength, and attractive plans of the company have undoubtedly helped much to further the business, these factors were merely the tools used by a keen and active brain. Under Mr. Burke there is no doubt the company will, there is every reason to expect, make even more rapid headway than in the past, for there is now a greater foothold upon which to work. The magnificent half a million dollar building being erected by it in Montreal, will also increase its influence and give it more of a local standing.

The following are the figures of the Canadian branch of the company, from which the rapid strides made since 1883 can be seen:

Year.	Cash premiums.	Policies issued.	Policies in force.
1883.....	\$87,141	\$562,220	\$3,540,810
1884.....	149,428	2,168,750	5,049,666
1885.....	239,822	2,481,335	6,621,910
1886.....	373,939	3,251,560	8,520,483

THE NEW YORK LIFE INSURANCE COMPANY.

When the name of a great city is associated with a puny undertaking, our sense of the fitness of things is shocked, for great names should be applied only to great things. There is no such feeling, however, when we look at the New York Life Insurance Company, for here the name of one of the greatest cities in the world is connected with one of the greatest financial corporations in the world. The following figures will give an idea of its history since its establishment in 1845.

Year	Assets.	Surplus.
January 1860.....	\$1,767,133	No Estimate.
1870.....	13,025,501	\$2,396,225
1880.....	38,996,953	7,688,547
1885.....	59,283,754	9,896,573
1887.....	75,421,453	15,549,320

Period—	Average Amount of Premiums Received yearly.	Average Amt. Paid Policy-holders Yearly.
1845-1859, 15 years.....	\$258,237	\$132,212 10
1860-1869, 10 years.....	2,120,671	958,759 27
1870-1879, 10 years.....	6,014,813	4,059,839 99
1880-1884, 5 years.....	9,213,501	5,847,273 34
1886, One Year.....	15,507,908	7,627,230

Period—	Average Amount Paid Yearly in Death-Claims.	Average Amt. Received Yearly in Interest.
1845-1859, 15 years.....	\$108,422	\$37,106 14
1860-1869, 10 years.....	418,551	347,689 08
1870-1879, 10 years.....	1,489,027	1,586,299 42
1880-1884, 5 years.....	2,044,097	2,046,610 02
1886, One Year.....	2,757,036	3,722,502

Period—	Average Amount of Insurance Written Yearly.	Insurance in Force end of Each Period.
1845-1859, 15 years.....	\$2,181,504	\$15,284,718
1860-1869, 10 years.....	16,549,764	102,132,513
1870-1879, 10 years.....	22,250,984	127,417,762
1880-1884, 5 years.....	42,029,979	229,382,586
1886, One Year.....	85,178,294	304,373,540

The gains made by the New York Life in the one year (1886) over the figures of the previous year would alone make a company, having a larger business than the total of most of the companies competing with it.

Increase in income.....	\$3,109,236
Increase in assets.....	8,557,132
Increase in surplus.....	2,334,273
Increase in new insurances.....	16,656,842
Increase in insurance in force.....	44,699,040

The New York Life has always been one of the foremost companies in introducing reforms in the contracts of life assurance and in the modification of plans, so as to meet the wants of the public. In connection with its own business and by its influence on other companies, it has thus been one of the most important means of popularizing and extending the benefits of the system, and has thus saved hundreds of thousands of widows and orphans from the poverty and distress which would otherwise have been their lot. The whole continent has been benefited by its existence, and more than this continent, for its vast army of policyholders, are scattered over the greater part of the civilized world, and as we recently stated, "It is rushing along like a perfectly equipped express train on a track that has no visible end; its speed accelerating at every mile post, its machinery defiant of wear and tear, growing stronger constantly; its burden of policyholders getting more and more numerous; its protection of life insurance in city, town, hamlet and country widening."

The wonderful success of the New York Life is in a great measure due to the liberal non-forfeitable form of its policy, and to the promptness with which it pays all death claims. Its extraordinary growth has mostly accrued under the management of its present worthy President, W. H. Beers, Esq., who is ably seconded by Vice-President Henry Tuck, Esq., and the official staff.

WHAT TO DO WITH THE SURPLUS.

Our friends across the line seem to be in a dilemma which is not likely to trouble us for a considerable time to come, namely, such an enormous excess of revenue over and above the expenditure of the government as to bring those in charge of the finances face to face with the question: What is to be done with the surplus? The answer which naturally and immediately presents itself to simple minded persons is a reduction of the National debt; but no portion of the bonds for said debt are due before 1890, and even were that method of appropriating the surplus adopted it would simply transfer the funds from one pocket into the other so to speak, for, as we have already pointed out in these columns, when a nation owes a debt to its own people such debt takes the form of an investment for the latter, and the repayment of the same simply creates the demand for a fresh investment of idle capital, besides which the stoppage of the interest payable on the said debt actually creates a fresh surplus, so far as the needs of the government are concerned. We, therefore, find ourselves asking what is this surplus, and to whom does it belong? It seems to us these questions are easily answered. A surplus is solely and really an amount over and above what is necessary to carry on the government of a country, and actually belongs to the people from whom it was collected; and inasmuch as when there is a deficit of revenue the people have to meet the same by extra taxation, either in the shape of a loan bearing interest, or a direct increase of taxes; so in the event of a surplus, the people have a right to a proportionate return by a reduction of taxes or a repayment of what was collected from them to the extent of that surplus. If this is not done one of two things happens, either the surplus is wasted in useless expenditure which impoverishes instead of enriching the country; or the surplus accumulates idly in the public coffers and resembles the useless talent in scripture, which was wrapped up in a napkin and buried instead of being laid out at interest.

To suppose that a nation becomes richer by having a large amount of funds for which it has no employment is only mistaking the true meaning of the term "money," which is not a commodity but merely a medium used for the exchange of commodities. Unemployed capital amongst a community does not signify wealth, but the contrary, dullness of trade, dearth of enterprise, and so forth; but the position of a government is in one sense entirely different from that of a private individual, for money entrusted to the former is for a specific purpose, which being accomplished any balance beyond, in common honesty, is the property of those for whom the government is trustee. As to *how* the return should be made, is another matter requiring careful consideration; but it may be laid down as a broad principle that while taxation to be equitable, should be enforced on each in proportion to his means, so in like manner should the decrease of taxation be handled. Thus in Great Britain, we find that in lightening the taxes the so called absolute necessities of life were among the first articles dealt with. We are aware that any movement in the United States which takes up this subject, will meet with serious opposition from certain quarters; but the question has to be met sooner or later, and putting off the evil day only augments the difficulty. The huge surplus rapidly rolling up emphatically belongs to the people, and must be

returned unless dishonestly squandered; and how to make that return in the way most beneficial to trade and to the community at large should engage the attention of government at as early a date as possible.

DISALLOWANCE.

The crisis in Manitoba is one of the most serious matters which have arisen since the Dominion began to exist. We have before us a very timely pamphlet just issued by the Winnipeg Board of Trade on the subject.* It is written in a very quiet, reasonable and most earnest tone, and is an appeal to their fellow Canadians in the East for simple justice. Although conservative in our sympathies on most points, we confess that we approve of the course of Manitoba in this matter almost from beginning to end. It is a matter of right and justice, and absolute need on their side, against a mere strained technical power on the other. On the one side is the welfare, the very existence almost, of one hundred thousand hardy pioneers, and on the other side, the profit of one soulless corporation. If the people of Eastern Canada were in precisely the same position as the Manitobans, nineteen out of every twenty of them would act precisely as they have done. They deserve our sympathy, not censure.

The following is a brief jotting of the principal points made in the circular referred to:

- (1) There is no breach of contract with the Canada Pacific proposed, as it was clearly understood at the time that the province of Manitoba would be no more affected than Ontario or Quebec. The Minister of Justice and other prominent cabinet ministers have since made similar statements, and the ground on which the veto power is based is "Trade policy" and not the existence of a contract.
- (2) The framers of the Confederation Act never dreamed that the veto power would be used except to prevent an injustice being done, as, for instance, to the Protestant minority in Quebec, or in case a provincial government should pass an act which it was beyond their power to pass. It was never proposed that every provincial act should be subject to approval by the Dominion authorities, since legislation on certain matters was given over absolutely to the local legislature.
- (3) The Canadian Pacific Railway charges extortionate rates, being in almost every case from two to four times the amount charged for precisely similar service in places in Ontario, the United States and others where there is no monopoly. The result is that the farmers get, say, 15 to 20 cents per bushel less for their wheat than they should get, and at the same time pay for example \$1.75 to \$2.50 per ton more for their coal, and \$3.50 to \$5 per thousand feet more for their lumber than they should pay, and other things in proportion. The extra amounts are absorbed by the Railway in heavy charges. As a consequence the Province is so handicapped that prosperity is almost impossible.
- (4) That in order to maintain the monopoly the Canadian Pacific has shut off the one existing line from Winnipeg to St. Paul (the St. Paul, Minneapolis and Manitoba Railway), by agreeing to pay it every year twelve per cent of the gross freight earnings, between Winnipeg and Port Arthur. This bribe (for such it is) to prevent competition is effectual, but it is said to have amounted last year to about \$400,000, which, of course, has to be squeezed in some way out of the Manitoba settler.
- (5) That it is by no means the object of the promoters of the Boundary Railway to make their market in the United

* "Plain facts regarding the disallowance of Manitoba Railway Charters."

States. The tariff effectually prevents that, and the established trade channels. What is wanted is merely a competing line to the older provinces. They claim, and reasonably too, that the result would be to greatly increase inter-provincial trade, for the lowering of the charges which competition would produce would encourage trade. Moreover, a prosperous province will buy much more from us than one which is kept poor by a monopoly.

VACCINATION.

We quote the following extracts from last month's issue of the *Budget*, Toronto, referring to the Vaccination question :

"It is remarkable that the very facts our contemporary adduces, in support of its views against anti-vaccination, are the most clear and convincing arguments and sustaining proofs against vaccination, and endorsement of the views of its opponents. Small-pox being a zymotic or filth disease, in his objections, our contemporary is only restating and asserting the fact that certain portions of his fellow-citizens are given to filthy habits of living, and are thus made fitting subjects for small-pox and other filth diseases. He thus enforces by argument and proof what he seeks to refute and condemn by assertion. Concerning this matter, we would respectfully refer our contemporary to *The Budget* for April last, in which he will find it as viewed by Dr. A. M. Ross formerly and now of this city, but living in Montreal in 1885, when that city was visited and severely scourged by the dread disease, small-pox. That visitation was not on account of the disbelief of some of its citizens in the preventive virtues of vaccination. It was because the city was in an insanitary condition, and the filthiest portions of it suffered most, as the facts clearly show, to which our contemporary, in his innocence or ignorance, bears the most ample testimony. Dr. Ross, as stated in his pamphlet on that occasion concerning the disease in Montreal, says: "

"The truth of my prophetic warnings in March, 1885, was amply and sadly verified by the sickening and mournful fact that *thirty-four hundred* persons, mostly children under twelve years of age, died from small-pox in the very localities I pointed out as abounding in filth; while in the west end, west of Bleury and north of Dorchester streets, where cleanliness prevailed, there were only a few cases and these sporadic. I do not hesitate to declare it as my solemn opinion, founded upon experience acquired during the epidemic, that there would have been no small-pox epidemic in Montreal if the authorities had discarded vaccination and placed the city in a thoroughly clean and defensive condition, when I called upon them to do their duty in March, 1885. The greatest incompetency, cowardice, indifference and fickleness prevailed among the health officials. When at last the dread disease carried off *sixteen hundred* victims in October (although 100,000 people had been vaccinated), they began to enforce a system of *isolation*, which I had repeatedly but vainly recommended during March, April and May. When vaccination ceased and isolation was enforced, the epidemic rapidly subsided."

"We take no pleasure in thus bringing the matter home to our contemporary; but having challenged Mr. Tebb's statements in his communication to *The Budget*, we are constrained to use conclusive arguments to convince our contemporary of his error, even if in so doing, however reluctantly, we expose his lack of information in respect of small-pox and vaccination, and, unintentionally, direct attention to the alleged insanitary condition of Montreal as offering an asylum to zymotic (filth) diseases."

We suppose our Toronto friend thinks we should subside at once under this effusion, but curiously enough it strikes us as amusing rather than otherwise. And so we believe it will strike most Montrealers. The pill may be swallowed by those who know little or nothing personally of the disease, but there are few intelligent people who have gone through a small-pox epidemic who will accept it. Still, even a threadbare truth will stand repeating, so we may jot down a few facts on the subject.

To begin with, we may say that the Montreal epidemic can teach important lessons as to the value of vaccination, if we will only learn from it. *The Budget* quotes from "Doctor" A. M. Ross, who is known here only as one of the ringleaders of the anti vaccination movement in Montreal in 1885, he having then issued rabid circulars instigating the lower classes to resist the health authorities. We prefer to say nothing more about him personally, but will look at his statements.

There were about 3,300 deaths of French-speaking Roman Catholics during the epidemic, and a little over 100 deaths of English speaking Catholics, and only about 90 deaths of Protestants.

It is perfectly true that the disease was confined almost exclusively to the parts of the city named by "Doctor" Ross. But was this because those localities "abounded in filth," or because the people there were opposed to vaccination?

The Budget claims the former—we emphatically affirm the latter. Here are some of our proofs:

If the disease was due to locality, all persons living in the same place and in the same circumstances would have suffered from it equally. Yet such was by no means the case. In this section there were about thirty-five deaths of Roman Catholics (almost exclusively French) to each Protestant death. The population, however, was not divided at all in this proportion. According to the census in that section there were about 65,000 Roman Catholics, against 20,000 Protestants, or only about three to one instead of thirty-five to one. Then people of different creeds do not keep strictly to different parts of the city, but these 20,000 Protestants were scattered more or less completely all through the 65,000 Roman Catholic population. They lived in the same rows of houses, worked largely at the same places, mingled with them constantly every day of their lives, breathed the same air, ate mainly the same food, and, in short, lived, most of them, under almost precisely similar circumstances to their Roman Catholic neighbors. How then did so few of them take the disease which was carrying off those around them in hundreds and thousands? Can the *Budget* suggest any other reason more satisfactory than that the one set believed in vaccination, while the other did not? To us, this seems conclusive.

But if we look a little closer still, the facts are yet more remarkable. There were about 3,300 deaths of French Catholics to, say, 200 English-speaking Catholics (including Irish) and Protestants combined. This is in the proportion of, say, 17 to 1. Yet the combined English-speaking people in the section referred to were about 35,000 against 50,000. At this rate there should have been only 3 deaths of French-speaking persons to every two English-speaking ones. The mortality was thus about eleven times heavier among the section of the population opposed to vaccination living in the same locality and under the same circumstances.

Our contemporary says that "certain portions of our population are given to filthy habits of living, and are thus made fit subjects for small-pox and other filth diseases." We do not doubt that the editor believed that when he wrote it, but it is nevertheless absolutely untrue. The French Canadians have many faults, but filthiness is not one of them. In this regard they are very much superior, for example, to the lower class of Irish. It is a libel on the race to charge them with being dirty. The "great unwashed," as we sometimes call our lowest and most ignorant class, following the phraseology of other cities, stands very much higher in the scale of cleanliness than the corresponding class of any city of the size on the continent, although, of course, we do not pretend that they are as cleanly as the educated and wealthy upper classes. And yet the French were swept away by thousands, while the Irish were hardly touched.

And if the disease was in proportion to the unhealthfulness of a locality, we would expect Griffintown and St. Ann's Ward, where the population is chiefly Irish, to suffer very heavily. This was not so, however, the deaths there being almost confined to the French residents.

And then to turn to the specially favored section north of Dorchester and west of Bleury streets. This district is almost exclusively English-speaking and Protestant, and, we admit, the most healthy part of the city. There were very few cases here. But even here the French population was attacked; the case we mentioned in the previous issue of the *CHRONICLE* (which, by the way, our contemporary does not refer to) happening near the Windsor hotel (higher up).

In this instance every member of a large French family except two took the disease, and those two were the only two vaccinated. They lived in the most healthy section of the city, so the locality could not cause it. And if vaccination is of no use, why did not the two who were vaccinated take the disease? They were exposed to it certainly, for they lived in the same house with the others. This man had been opposed to vaccination, but was open to reason, and announced himself publicly as a convert to it in view of his own experience. Will others be equally open to conviction? Most anti-vaccinationists are above it.

But again if it be the unhealthy condition of Montreal which caused the disease, what caused it to spread so widely even in the rural districts of this province? Every French-speaking town of importance in the Province had a small epidemic, and it spread rapidly *even among the farmers* far even from the villages. Was it bad drainage or unhealthy locality which caused it with them? Is it because their houses are more unhealthy than those of the farmers in English sections that it spread among them and not among the latter?

And if vaccination is little or no protection, why did not disease develop into an epidemic in Chicago, from which the first case was brought to Montreal in 1885? Chicago is a low lying city, and has sections which are very much below the worst part of Montreal in healthfulness. The same is also true of New York, London, and many other places. The explanation to us is clear. The great majority of the population in other cities is vaccinated, and the disease, therefore, cannot get a hold.

We will now pass from Montreal. Our contemporary quotes a letter in which it is argued that as small-pox is not a very common disease, it is not very necessary to be vaccinated. But why is small-pox not common? Perhaps the following table will supply an answer:

	Annual deaths by small-pox in England and Wales.	Annual rate per million of the population.
1. Average of 30 years previous to the introduction of vaccination, as estimated by Dr. Lettson and Sir Gilbert Blanc.....		3,000
2. Average of 3 years (1838-40) when vaccination was to a great extent diffused, but before public provision made it a gratuitous performance.. (From the Registrar General's reports.)	11,944	770
3. Average of 9 years (1841-53) when vaccination was gratuitously provided but was not obligatory.....	5,221	304
4. Average since vaccination became obligatory.....	3,351	171

In the ten years ending 1841, 58,006 persons died of small-pox in Ireland. During the next ten years it fell to 38,275, and during the ten years ending 1861, to 12,727. Since then the average mortality has been very low, there being in some years not one death in Ireland from the disease.

We know that the answer given generally to such statistics is that the improvement is due to better sanitary measures, and that the introduction of compulsory vaccination during that time is a mere coincidence. But will any reasonable person think that such a radical change *in such a short time* was brought about by improved sanitation only?

Since compulsory vaccination was introduced into the German army small-pox is almost unknown in it. In the Austrian and Italian armies this has not been done, and the annual mortality from small-pox remains just about the same as it formerly was.

But it is not necessary to multiply cases. Our experience in Montreal alone is ample even without another fact. It is quite clear to us that vaccination is one of the greatest blessings of this age; and that while it may not be very risky for a life assurance company to take an occasional unvaccinated risk among the well vaccinated population of Ontario, it would be decidedly risky to take such a person among the

unvaccinated French population in the Province of Quebec. The unvaccinated in Ontario owe their safety to their being in a well vaccinated community, while this protection does not exist to the same extent in Quebec.

"We take no pleasure," as the *Budget* says, "in thus bringing the matter home to our contemporary, but having challenged the statement in (CHRONICLE) we are constrained to use conclusive arguments to convince our contemporary of his error, even if in so doing, however reluctantly, we expose his lack of information in respect to small-pox and vaccination."

IS ASSAULT AN ACCIDENT?

The question whether an unprovoked assault upon a person resulting in injury, by which the assaulted party was confined to his bed for a week, and which narrowly escaped being fatal, is an accident within the terms of an accident insurance policy, is discussed in the August issue of the *Insurance Gazette*, of Ireland; but, unfortunately, the question as to whether such an assault was an accident at all, or not, is left unanswered. It would, however, appear that under the accident policy held by the injured party, assaults were among the exceptions to the liability of the company.

It would seem from the legal definition of both words, assault and accident, that the case above described would, in this country at least, be held such an accident as accident insurance was popularly understood to cover, for without liability for assaults of any kind, such insurance would lose much of its value.

The legal definition of *assault* is "an unlawful offer or attempt with force or violence to do a corporal hurt to another." Assault is generally coupled with *battery*. Assault is rather the initiation or offer to commit the act of which battery is the consummation; an assault is included in every battery. (Hawkins Pl. Cr. c. 62. sec. 1.)

Accident is an event which, under the circumstances, is unusual and unexpected by the person to whom it happens. Such an unforeseen event, misfortune, loss, act or omission, as is not the result of any negligence or misconduct of the party. (Story Eq. Jur sec. 78: Francis Max. 87.)

Under these definitions it is evident that an unprovoked assault, resulting in injury to the party assaulted, is an accident to such party for which an accident policy would be liable, unless especially excepted therefrom. All American accident policies cover such accidents without any question.

What Ghastly Lies Harper tells in his circular of "actual (?) results" collated from the New York insurance reports in order to make his concern outrank the old line companies. The claim of first rank in amount of asset to liability, for example, is peculiarly refreshing. If he should calculate his own company on the same basis as he calculates the others, he would be about thirty million dollars insolvent; but with a cheek which would shame a cast-iron mule, he charges against the other companies their reserves, and then coolly ignores his own hundred and fifty million dollar policy-obligations and the \$30,000,000 of normal liability thereon, and claims more than twice as large an asset to liability as the old Mutual Life. As remarked elsewhere, Harper is a swart witness, and the infelicity of a swift witness is his danger of proving too much. This claim of asset to liability twice as large as that of the old Mutual Life is so plain a lie on its face that no one needs to have it argued; it proves itself.—*The Ins. Monitor*.

ROYAL INSURANCE COMPANY.

The annual report of the Royal Insurance Company for the year 1886 was presented at the regular meeting of the stockholders in the Company's offices, at Liverpool, on the 5th August, from which we gather the following figures :

Fire Branch.—Fire premiums for the year less re-insurances, \$1,775,199. The net losses were \$2,666,613. Net profits \$600,620. Interest \$131,532 ; total \$732,152.

Life Branch.—New business, \$2,665,515 ; premium thereon, \$93,235. Total life premiums less re-insurances, \$1,242,454. Interest, except on Annuity fund, \$615,234. Death claims, including bonus additions, \$992,869. Annuity branch receipts, \$34,619 ; interest \$44,037, annuities paid \$8,441. Balance, after payment of all death claims, annuities, bonuses, etc., \$543,618. Total Life and Annuity funds \$16,288,047.

Profit and Loss.—Balance 1885, \$1,055,728, plus profit and interest, 1886, \$1,067,567, less \$25,000 written off Dublin building, equals \$2,098,295. Of which \$500,000 was carried to Reserve fund and \$125,000 to the new Superannuation fund, leaving the balance at credit of profit and loss at \$1,473,295. Dividends free of Income tax \$723,862.

The following formula will present the financial standing of the company, on Dec. 31, 1886, as compared with the several years 1883-4, and 5, viz. :—

Funds.	1883.	1884.	1885.	1886.
Paid up Capital	\$1,447,725	\$1,447,725	\$1,447,725	\$1,447,725
Fire Funds.....	2,750,000	2,750,000	2,750,000	2,750,000
Conflagration fund....	1,000,000	1,000,000	1,000,000	1,000,000
Reserve fund.....	4,750,000	5,500,000	5,500,000	6,000,000
Balance, profit and loss account.....	1,202,700	750,475	1,072,350	749,430
Life funds.....	15,075,100	15,295,835	15,744,425	16,288,045
Superannuation fund..	125,000
Total Funds.....	\$26,225,525	26,742,035	27,514,500	28,360,200

With such a statement before us, but little can be found to say in the way of commendation, where commendation would be supererogatory in the extreme, inasmuch as the figures speak for themselves more strongly than any words we could add thereto. We can simply say that the progress of the Company is marvelous.

To this grand exhibit Canada has, under the management of Mr. Tatley, Chief Agent, contributed its quota ; its surplus earnings over losses and expenses paid for the past 18 years, as shewn by our tables, reaching the handsome figures of \$633,208. The Royal has been peculiarly fortunate in the selection of first class agents throughout the Dominion, which in a measure accounts for the above results.

NEWSPAPER COMPARISONS.

We regret to see that the Canada Life and Ontario Mutual Life have been indulging in a keen newspaper controversy, regarding the profits paid by them to their respective policyholders. We will not enter at all into the merits of the question, but will merely say that we are afraid such advertisements (on both sides) do more harm than good. They tend decidedly to lower the profession in the public opinion, and any charges of unfairness do much to destroy faith in the statements of every agent of every company doing business in the country. If we might take the liberty of suggesting we would propose that the matter be allowed to drop just as it is. We do not know which side just now has had the last word. The newspapers are the only gainers by such controversies.

THE NEW PROVINCIAL LOAN.

The completion of the negotiations for the new Province of Quebec loan of \$3,500,000, with a New York Syndicate, marks another financial milestone. This is the first time that any such loan among us has been issued at a nominal interest of 3½ per cent., although as only 94 per cent. of the face value was received by the province, this makes the actual interest a fraction over 3¾ per cent. for the forty years the bonds have to run. The province is to be congratulated on its improved credit, but at the same time the real credit is due rather to the commercial corporations, the recent decision of the Privy Council having opened up such an extensive field for possible taxation that confidence in the province's finances was at once restored. There should be no difficulty now in preventing future deficits. At the same time it is undeniable that the present loan increases considerably the already too large debt of this province.

Now that the loan has been placed on such advantageous terms, would it not be a graceful act, and one which would be highly appreciated, on the part of the Merceter Government not to enforce the tax on Commercial Corporations, or at least the arrears. Since the above was written we have heard a rumor that the loan has not yet been definitely negotiated.

NATIONAL ASSOCIATION OF FIRE ENGINEERS.

At the forthcoming session of the National Association of Fire Engineers, to be held at Atlanta, Ga., on Sept. 26th, several interesting topics are to be discussed. Among them the following :

"What should be the limit to the height of buildings to be used for commercial and manufacturing purposes?" by John Damrell, Inspector of buildings, Boston.

"The creation of more fraternal feeling and more cordial understanding between the underwriters and the fire departments of the country," by Clarence Knowles, President of the South Eastern Tariff Association.

"The most available means for reaching the tops of buildings in case of fire, when the same are 100 feet and upwards in height." "Have our appliances kept pace with the same, notwithstanding that such buildings are claimed to be fire proof?" by chief Charles O'Shay, New York.

"What should be the proper construction and material to be used in buildings of 85 feet and over?" by ex-chief Stockell, of Nashville, Tenn.

"The importance of an understanding between underwriters and building inspectors, with a view to having a thorough inspection of all buildings at least twice a year," by Samuel Abbott, Jr., Superintendent of Boston Insurance Patrol.

The several subjects selected are pertinent and practical, and the several parties to whom they are assigned are, from their experiences, fully qualified to treat them in a practical manner. The selection of subjects for discussion is an evidence of progress in the right direction, and a much better method for occupying the time of the convention than that prevalent on similar occasions heretofore, when much time was consumed in dictating to or abusing the insurance companies.

There is no use in trying to protect a city, town or village with one-third, one-half or two-thirds of the fire apparatus or water supply needed. It is always cheaper, says the *U. S. Review*, to purchase the necessary additions to make the fire extinguishing facilities adequate, than to rebuild property destroyed by a conflagration.

THE BRITISH AMERICA ASSURANCE CO.

A FEW JOTTINGS.

The B. A. lost \$214,876 on its United States business in the six years ending December 31st, 1886, under the management of "Governor" Morison, according to the statement presented in the July issue of THE CHRONICLE. The "Governor" has not denied the accuracy of this disastrous shewing.

A further loss of a considerable sum has, according to a rough estimate made by us, been sustained in the first six months of 1887, in the United States.

The Governor claims that he has applied the pruning knife unsparingly to weeding out what he considers "undesirable business" in the United States; in fact, it is chiefly owing to his heroic efforts in this direction that the loss ratio is so heavy. Unfortunately, however, he has managed to weed out \$229,976 of the Company's assets and \$164,500 of its net surplus in the process. (See INSURANCE CHRONICLE, May, 1887, p. 199.)

Messrs. John Morison, John Leys and Henry Taylor are the trio who practically run the British America Assurance Company. The former trio were Messrs. Morison, Taylor & Forbes, but it is stated that the depression in Federal Bank stocks caused the retirement of Forbes, by which depression the British America was also a loser. Now comes the failure of the Bank of London, and the unenviable notoriety of its President, the above-mentioned Henry Taylor, who, by the way, lately paid a visit to Uncle Sam's domains. The said Taylor is also a director of the Ontario Investment Association, which is at present apparently in a disastrous and hopeless muddle.

Governor John Morison and John Leys, jun., (this John Leys is, we presume, the John Leys who is Deputy Governor of the British America,) are also directors of the Bank of London. "Canny" Johnnie Leys, jun., holds 100 shares of said Bank, on which he has paid in only \$1,100. "Governor" John Morison is credited with 100 shares on which he has paid in \$2,000. The British America has paid the full amount of its 29 shares, and is, under the Banking Act, liable for the double liability of \$2,900 more which probably will be called up. We cull these particulars from the *Toronto World*.

The Directors of the British America have, it is alleged, recently increased the Governor's salary by the sum of \$3,000, so that he now receives \$8,000 per annum. We presume they did this in order to show their appreciation of the weeding-out process.

In view of the above and other facts stated by us, would it not be advisable for the shareholders to consider whether a change of government may not be in the interests of the company?

The Manufacturers Life Insurance Company of Toronto recently organized by Mr. J. B. Carlile, received applications for \$800,000, and issued policies for over half a million since it opened its offices on July 13th ult.

London Letter.

Whiteley's fire.—Was there an Explosion?—London left unprotected elsewhere.—New danger for Accident Companies.

To the Editor of the CHRONICLE.

SIR,—The fire insurance offices here have just had a lucky escape. We have in our midst, that is in Westbourne Square, a certain Mr. Whiteley, who calls himself the "universal provider," and he certainly does his level best to act up to this name. He is, or perhaps I ought now to say he was, a sort of conglomeration of shop-keepers, and had gradually increased his operations until he had collected almost every kind of business under his care. Of course, his stock of goods was enormous and his premises correspondingly large. But although very successful in business, he has been troubled a good deal with fires. Most men, when they are troubled with several fires, seem to prosper in their troubles, and are much envied by their friends; but nobody envies Mr. Whiteley, for he makes nothing out of what may be called the fire branch of his business, but is, indeed, a very serious loser by it.

He has had six or seven fires, and the fire companies had begun to fear that he was the victim of some unscrupulous enemies, who, being unable to compete with him in a fair way, took the dastardly course of burning him out. Whether this is so cannot, of course, be ascertained with certainty; but there is no doubt that in the course of his business he must have caused great loss to smaller men, in some cases even ruining them, and ruined men are apt to be vindictive. Acting on this idea, the Fire offices wouldn't take Whiteley's risks, and are just now to be congratulated upon not having done so, for on Saturday week, a fire started in his place, and was not extinguished until about half a million sterling worth of property had been destroyed. The Fire Brigade describe it as about the worst fire they have ever had to deal with. It was what they call a "bottled-up" fire, that is, one that is not discovered until it has been a light for some time, and they had very little power over it.

WAS THERE AN EXPLOSION?

Something which they call an explosion made a wall fall out, and this catastrophe caused the death of four poor fellows who were buried underneath the masonry. I say "called an explosion," because from the account I have read I much doubt whether there was any explosion in the strict sense at all. The wall fell out suddenly, but Whiteley's place was built mostly of iron and brick, a very good style of building for preventing a fire from getting a hold, but by no means so good when a fire has got fairly afloat. Iron, of course, expands rapidly with heat, and the "thrust" of a long iron girder, as it gets hot, is, for practical purposes, irresistible. Stone and brick do not expand much, and I think it very likely that the wall in question was shoved out by the expanding iron. The few inches of outframing necessary to make the wall fall would be slow and quite unobserved from the outside during the commotion caused by the fire. I need scarcely add that people are going about here whispering "dynamite, sir." But dynamite blows holes through things, and is not at all adapted for blowing walls down; nor does it require a fire to explode it. If there was any explosion at all, I fancy it was caused by gas. If ordinary coal gas be mixed with air in certain proportions, a most explosive compound is produced, and a gas compound exploding is much more destructive to a building than the sharp fierce blow of nitro-glycerine or dynamite.

LONDON LEFT UNPROTECTED ELSEWHERE.

You will scarcely believe me when I tell you that to put out the fire at Whiteley's the entire force of engines in the metropolis was employed, and it is a positive fact that if any fire had occurred in the east of London it would have had to go on occurring, for anything the fire brigade could have done to stop it. We, of course, are "going" to in-

crease the brigade—we always are, after a great fire, but we haven't done it yet, and I fancy we shall go on "going" to do it until, like Priam, we shall wake in the dead of night and find that "half our Troy is burned." In the meantime, the plan hangs fire,—absit men—because the fire offices can't be made to see that it is reasonable that those people who insure against fire should pay considerably more for the protection the brigade affords them, than those careless persons who don't assure at all. For this is what the contribution from the fire offices comes to in practice.

NEW DANGER FOR ACCIDENT COMPANIES.

A new danger has threatened to increase the claims of our Accident offices during the last few days. One of our big railways, the Midland, has decided to make its engine-drivers do piece work for the future, on the ground that all other railways do so. The men didn't see the justice of this and struck, and accordingly at midnight the railway engine-drivers on the Midland system stopped work. They drove their trains till they came to a danger signal, then blocked the line, raked out their fires, and left the engine and trains on the line. This occurred to the goods traffic only, and it is really satisfactory to find that no passenger express train tried to ignore these goods trains. But up to date no accident is reported, and as it seems that the men can't afford to hold out, and the company won't give way, the strike will probably soon be at an end. The idea of deserted trains all over the line, in the dead of night, is a weird one; the raking out of the fires too, has a dramatic touch about it which is quite charming to me.

What would have happened if the drivers had not raked out the fires, and instead had merely left their posts and gone away leaving the goods trains to run on as long as the fire lasted? I have heard the phrase "eternal smash" often, and I think it comes from your side. A humble attempt to realise this would be made if all engine drivers at the same time left their engines without the preliminary operation of raking out the fires. There would also be a fall in railway stock.

TAMESIS.

THE FIRST LIFE INSURANCE PRESIDENT.

The well-known preacher of Brooklyn, Rev. Dr. Talmage, recently delivered a sermon from the text, "Let him appoint officers over the land and take up the fifth part of the land of Egypt in the seven plenteous years." Gen. xii. 34. Discoursing upon the subject he said:

These were the words of Joseph, president of the first life insurance company in the world. Pharaoh had a dream that distracted him; he thought he stood on the banks of the Nile, and saw coming up out of the river seven fat, sleek, glossy cows, and they began to browse in the thick grass. Nothing frightful about that. But after them, coming out of the same river, he saw some cows that were gaunt and starved, and the worst-looking cows that he had ever seen in the land, and in the ferocity of hunger they devoured their seven fat predecessors. Pharaoh, the king, sent for Joseph to decipher those midnight hieroglyphics. Joseph made short work of it, and intimated the seven fat cows that came out of the river are seven years with plenty to eat, the seven emaciated cows that followed them are seven years with nothing to eat.

"Now," said Joseph, "let us take one-fifth of the corn crop of the seven prosperous years, and keep it as a provision for the seven years in which there shall be no corn crop." The king took the counsel and appointed Joseph, because of his integrity and public-spiritedness, as the president of the undertaking. The farmers paid one-fifth of their income as premium. In all of the towns and cities of the land there were branch houses. This great Egyptian life insurance company had millions of dollars as assets. After a while the dark days came, and the whole nation would have starved if it had not been for the provision they had made

for the future. But now these suffering families had nothing to do but go up and collect the amount of their life policies. The Bible puts it in one short phrase: "In all the land of Egypt there was bread." I say this was the first life insurance company. It was divinely organized. It had in it all the advantages of the "whole-life plan," of the "reserved endowment plan," and all the other good plans. We are told that Rev. Dr. Anhate, of Lincolnshire, Eng., originated the first life insurance company in 1698, No! it is as old as the corn-cribs of Egypt; and God himself was the author and originator. If it were not so, I would not take your time and mine in Sabbath discussion of that subject. I feel it is a theme, vital, religious, and of infinite import, the morals of life and fire insurance.

FIRE INSURANCE ASSOCIATION.

As an evidence of their confidence in the future of the Company, the directors of the Fire Insurance Association have decided to make an addition of \$250,000 to the paid-up capital. Speaking of this event, the *Insurance Post*, London, says:

"The directors of the Fire Insurance Association have decided to make a call of ten shillings a share, which will add £50,000 to the paid-up capital of the company, a considerable proportion of which is at present invested in first class American, Canadian and other foreign securities, as required by the regulations of various States from which an important part of the business is drawn. As the call is not made under the pressure of any urgent necessity for funds, but for the purpose of adding to the home investments, and increasing public confidence in the resources of the company, at a time when it is entering upon a new and promising phase of management, we think that the directors have been well advised in taking this step, which, indeed, we clearly foreshadowed in our notice of the accounts on April 9th. The capital of the Association is held by more than 800 shareholders, of more than average standing, as a class, both as regards position and means, and the large majority of them will, doubtless, see in this addition to their investments the best means of bringing the whole into a permanently dividend yielding position. The experience of the company has certainly been unfavorable so far, but that has been partly the result of admittedly exceptional ill-fortune, and partly, perhaps, the consequence of a divided responsibility which no longer exists. The shareholders would be extremely unwise to give way to any feeling of despondency as to the ultimate future of their enterprise."

The Fire Insurance Association was organized in 1880, and at once opened up business in both Canada and the United States, commencing with 1881, and it now has a thoroughly organized system of agencies, under the control of Manager Letton, in the States, and Manager William Robertson in Canada. On December 31st, 1886, the available assets in Canada and the United States were \$1,107,761, against liabilities of \$645,022 of which \$558,831 was for unearned premium alone, leaving but \$86,691, of all other liabilities. The income for the year was \$933,116, and the losses a trifle below \$600,000, being an average of 66 per cent., which compares favorably with that of the offices generally, the last few years having been exceptional for heavy losses; but with abundant assets at command and conservative management, there can be no reason why the Fire Insurance Association should not be made a success. Mr. David Lawrie, who lately visited this country on behalf of the old Alliance office, has recently accepted the position of General Manager at the home office, a position which his long experience in the business will enable him to fill successfully, and to the benefit of the Company.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

An appeal was heard in the Court of Appeals, London, July 16th ult., from the decision of Mr. Justice Stirling, confirming the scheme for carrying on the business of the company on a basis of reduction of the policies. The decision of Justice Stirling was confirmed, the decision holding that the principle of the scheme was in accordance with all life insurance in which early death was success, and long life failure; or, in other words, the assured who lived longest always provided for those who happened to die sooner. Ralph Price Hardy has been appointed Actuary of the reconstructed office.

Mr. William Fitzgerald, the Dominion Superintendent of Insurance, recently appointed liquidator of the Briton Medical and General Life Association, Limited, in Canada, in place of Mr. Plender, Provisional Liquidator, has taken over the assets of the Association, and with his counsel, Mr. Hatton, Q.C., has issued the following circular to the Canadian policyholders:—

Sir,—Under an order of the Superior Court of the Province of Quebec, dated 29th July last, the undersigned has been appointed Liquidator of the above Association, and as frequent enquiries are being made as to the payment of premiums, I consider it advisable to state for the information of policy-holders, that I am advised, that as liquidator, I have no power or authority to accept premiums, and that all policyholders who desire to preserve any rights they may have to the benefit of the English reconstruction scheme, or to share in the assets of the Association in England, should pay their premiums at the Head Office of the Association in England. If, however, any policyholder is advised that it would be of advantage to him to pay his premium to me, I am willing to receive the same for the present, and until a definite understanding be arrived at by the policyholders as to their rights and the course they may finally decide to take, I undertake either to return the premiums so received to the persons paying the same, less the necessary expenses connected with such receipt and payment, or to pay over the same to the Association in England, as may be ultimately determined.

Your obedient servant,

W. FITZGERALD,

Liquidator.

Ottawa, August 12th, 1887.

The following correspondence, which appeared in one of our daily papers, may be taken as an index of the feeling of the unfortunate policyholders; and the necessity that existed for the issuing of the above circular by Mr. Fitzgerald.

(To the Editor of the "Gazette.")

The accompanying letter, which I addressed to the *Chronicle*, of this city, is equally applicable to the policy-holders of Montreal, and I, therefore, crave its insertion. Since writing it I am, this afternoon, informed that a policy-holder here, of fifty years standing, whose premium was tendered in this country and refused, cabled to London to have it paid there, receiving a reply that the days of grace having elapsed premium was declined. Thus has he lost all rights to rank on the English assets, and is restricted to whatever he may get out of the Government deposit in Canada. Is this not disgraceful?

Yours truly,

H. W. WELCH.

QUEBEC, 11th August, 1887.

(To the Editor of the "Morning Chronicle.")

DEAR SIR,—The policy holders in this company, desirous of preserving their rights to rank in its assets in England, may not be aware that in order to do so their premiums must be paid in London.

Parties, therefore, who rely on the usual thirty days (as formerly when premiums were paid in this country) may find themselves too late, and be compelled, as the writer was, to incur a considerable cable expenditure.

I submit, it would have been quite within the province of the liquidator, Mr. W. Fitzgerald, superintendent of insurance, Ottawa, to have caused a public announcement to be made of this intended procedure in the daily press. Surely we have been victimized enough, without being deprived of our rights to participate in what assets remain, in England, of this wretched business.

Yours truly,

HENRY W. WELCH.

QUEBEC, 9th August, 1887.

We think that the writer of these letters is in error in implying blame to Mr. Fitzgerald. The very day he assumed the duties of liquidator, he did exactly what the writer suggests by issuing the above circular.

We would certainly advise all policyholders who are in poor health or desire to continue their policies in force for the reduced amount, in accordance with the English reconstruction scheme, to remit their premiums direct to the head office in England, in time to reach them *there* before the expiration of the days of grace. We rather think, however, that they relinquish their claim on the Canadian deposit by continuing the policy in England. They must take their choice of the two options.

But now comes the most extraordinary part of the whole business. A Mr. Plender was sent out here by the English courts to look after the interests of the company, and after being officially superseded by Mr. Fitzgerald, sends in an account for his services. Can the amount be imagined? \$3,916.81!! This for what he claims to have been the work of 219 days of eight hours each. This would give him about \$2.25 for every hour, and no doubt like most people in such positions, he worked so very hard as even to injure his health, poor fellow. At any rate a return trip to England was thought highly necessary for him by the financial doctors of the concern. The best wish we can give him is that he may speedily find another such job in England, where his services will no doubt be better appreciated than here. We will hope, however, that his next account will not have to be paid by the widows and orphans and aged policyholders who are claimants on a defunct corporation by which they have already been swindled on an enormous scale.

But apart from the amount of the account, the question arises whether it should be paid at all or not by the Canadian policyholders. We certainly believe it should not be. Mr. Plender was appointed by the English courts which have no jurisdiction here, and he came out to represent the interests of the English policyholders, and not the Canadian ones. It is only reasonable to say that his account (or by far the greater part of it at least) should be paid by those who employed him and in whose interests he acted,—the English policyholders. The case comes up for hearing shortly, and the result will be looked for with interest.

The appointing of the Superintendent of Insurance as liquidator is a most important and desirable innovation, and we hope will be taken as a precedent in all future cases should any arise.

Mr. Fitzgerald has appointed Mr. J. Cassie Hatton, Q.C., as his legal adviser.

THE ACCIDENT INSURANCE CO. OF NORTH AMERICA.

The Accident Insurance Co. of North America, now in the sixteenth year of its existence, has paid 201 death claims, amounting to \$242,783, and 16,668 claims for indemnity only to the amount of \$525,959, making a total of \$768,742, that has been paid to its policyholders in that period. It has within the last two months paid three claims for \$10,000 each. The most recent is acknowledged in the following letter received by the Company.

MOLINE, ILL., Aug. 1, 1887.

EDWARD RAWLINGS, ESQ.,

Managing Director.

DEAR SIR,—The draft of your Company in full settlement of the ten thousand dollars policy, on the life of my brother, George D. Gould, received this morning, and I desire to thank you and your Company for the honorable way in which the loss was adjusted. I certainly can and do recommend the Company as a safe one to any person desiring Accident Insurance.

Your obedient servant,

(Signed,) J. M. GOULD.

**PHENIX INSURANCE COMPANY,
BROOKLYN, N.Y.**

A thorough and exhaustive examination of the Phenix Insurance Company, of Brooklyn, N.Y., and its branches at Chicago, Buffalo and Atlanta, Ga., has just been completed under the direction of the Insurance Commissioner of New York, and much to the surprise of fire underwriters generally the examination has resulted in a call upon the company to make good an impairment of capital to the extent of \$500,000, or to reduce its capital of \$1,000,000, to \$500,000 to equalize the deficiency. Upon notice from the Department, the Board of Directors at once unanimously decided upon issuing a call for the additional \$500,000, and thus preserve the large and valuable business already upon its books in the fire branch, in preference to reducing the capital one-half, and curtailing the business to correspond.

The examination lasted for five months, and revealed the fact that there was an impairment amounting to \$436,562, on June 30th ulto., and that this deficiency arose largely from the marine business of the company, the losses upon which branch alone amounted to the sum of \$544,246 for the years 1885-86, and 87 to June 30th, while, except during the last six months, the fire branch shewed a continuous profit, which is not surprising as the Phenix was known to have done the largest fire business in the States, for many years past.

The class "A," or "Jumbo line" business, contrary to general expectation, and despite some heavy losses, still exhibits a margin of \$150,000, to the credit side of the experiment, so that it will be continued, with some changes for the better, and greater caution in the selection of risks, among which fewer \$50,000 sugar house ventures will be found in the future.

The heaviest losses of the company have always come from the marine business, reaching an average ratio for the last ten years of 91.26 per cent., without counting expenses, as against 48.53 per cent. in the fire branch. The intention now is to gradually withdraw from all marine writing and devote the capital to the fire branch entirely.

REPORT OF OFFICIAL EXAMINATION.

The following abstract gives the principal points of interest in the report of the examination of the Phenix Insurance Company of Brooklyn, made under the direction of the Insurance Department of New York, during the year 1887, and occupying some five months time. The examiners say:

This company was organized in 1853, and transacts the business of fire and marine insurance, with a capital stock of \$1,000,000 paid up in cash. The volume of business transacted by it is enormous, and it has agents in every part of the country. The business of the company is divided into eleven departments, each of which is under control of a general agent or manager, and all of them acting under the general supervision of the company's officers and directors.

Our examination was directed mainly towards ascertaining the financial condition of the company on December 31, 1886, and our progress was necessarily slow, owing to the immense amount of business done, the absence of proper expiration books that could be readily verified, and the great length of time we were compelled to devote to obtaining information concerning matters not shown by the books. It was also necessary to visit Chicago, Buffalo and Atlanta, as the records of the greater portion of the business are kept in those three places.

The financial condition of the company on December 31, 1886, as ascertained by us, is set forth in exhibit "A," annexed hereto, from which it appears that on said date the capital stock of said company was impaired to the extent of \$97,959.93.

A comparison of this statement with the company's annual statement of same date discloses differences in many of the items of both assets and liabilities, as appears by the following statement of reductions from assets and additions to the liabilities as reported by the company, viz.:

DEDUCTION FROM ASSETS.	
From premiums in due course of collection.....	\$69,268 33
From real estate owned.....	3,000 00
From stocks and bonds owned.....	1,920 40
From bills receivable, taken for premiums.....	1,877 00
Total.....	\$76,065 73
ADDITIONS TO LIABILITIES.	
To fire and inland premiums unearned.....	\$200 373 73
To marine premiums unearned.....	176,959 66
To marine losses unpaid.....	156,438 95
To inland losses unpaid.....	51,517 00
To fire losses unpaid.....	33,212 32
To unpaid accounts.....	21,989 72
Total.....	\$640,490 99
Less reinsurance due and since collected.....	61,510 01
Net additions to liabilities.....	\$578,980 98

The increase in the amount of the unearned premium liability is made because the amount of premiums in force, as shown by the company's registers, after giving due credit for reinsurance, required that such addition be made. The addition to the amount of unearned premiums in the marine department is \$176,959.66.

We also find that it has been the custom at the end of the year to mark off all voyage risks whether terminated or not. The amount of such premiums on risks not terminated at the close of the year being \$17,308.10.

It has been the custom heretofore for the insurance department to require marine companies to report the full amount of premiums in force as a liability. This is entirely proper in the case of voyage risks not terminated, but we think it unjust to compel a company to reserve the whole of the premium received on a policy written for a time certain. If a vessel is insured on July first for a year, the company has earned one-half of the premium on the following thirty-first of December, and should be charged as a liability with only the unearned portion, as in the case of a fire policy. We have taken this position in making up the liability of the company on its marine premiums, charging it with the full amount of premiums received on voyage risks not terminated, and *pro rata* on time risks in force. If the whole amount of premiums received on risks in force were to be charged against the company, it would add \$334,390.30 to its liabilities.

The company's estimate of liability on account of unpaid marine losses on December 31 last was \$69,950. In addition to the losses so estimated for, we find that between January 1, 1887, and April 25, 1887 (the date on which we concluded our examination of the marine losses), the company had paid \$112,072.19 on losses that occurred previous to December 31, 1886, and that there remained unpaid, on losses not in suit, the sum of \$11,591.72, and of losses in suit, \$32,775.04, making a total of \$156,438.95, which we have added to the liabilities. On these losses no estimate whatever had been made, although the company had sufficient notice to enable it to do so.

In explanation of the omission of these losses from the statement of liabilities, the officers say that it has been the custom during the whole period of the company's existence to make no estimate for losses unpaid unless the proofs of loss had been received, and that no loss under \$1000 is ever included in the estimated liabilities; and that it would be unfair on the part of the department to make a ruling in this examination in opposition to the established practice of the company.

The insuring of farm property forms a large part of the company's business in the West. The greater number of the policies are written for five years, and, when issued, the farmer gives his note due in one year for the amount of the premium and the policy fee, if any is charged. These notes are not included in the assets of the company, neither is there any liability charged on account of the premiums for which they were given, until they are paid. The usual commission, however, is paid to the agent or solicitor at once, and the company ask that the commissions and expenses of special agents, so paid on policies represented by unmatured notes amounting to \$151,919.38, be allowed as an asset. We do not believe it is an asset of such character as is allowed by our laws. We have included in the premiums in force the amount charged for policy fees on such farm policies. To this the company makes objection on the ground that it derives no benefit from these fees, as they are immediately paid over to the agent who solicits the application, in addition to his regular commission, and are no part of the premium charged to the assured. This objection would be valid if the agent himself collected the fee from the insured, but this is not done. The amount of the fee is included in the note given by the farmer in payment for his policy, and the full amount of the premium and policy fee is mentioned in the policy as the consideration on which it is issued. The amount of such fees included in the premiums in force is \$176,581.85, and the amount thereof unearned and included in the liabilities is \$82,913.06.

Since January 1, 1885, the company's marine business has been conducted at a great loss, the figures for this period being as follows:

	Debits.	Credits.	Loss.
1885.....	\$808,230.25	\$790,748.62	\$17,481.63
1886.....	1,297,646.67	970,351.30	327,295.31
1887 (to June 30).....	530,296.82	331,147.57	199,149.25

The officers inform us that they have taken measures looking to a reform in this branch of the business.

In conducting the business of the company, some of the agents are allowed a commission on the profits of the business in their several departments, in addition to a regular salary. These contingent commissions are paid upon accounts made out by such agents immediately after the first of January in each year, and without verification by the company before payment. In making up this account it is necessary for the agent to make an estimate of the unpaid losses and other expenses and of the net receipts from agents that had not yet sent in their reports for the month of December.

This has led at times to overpayment on account of contingent commissions. For instance, the account of one agent shows that the profit in his department for the year 1886 was \$314,091.89, on which the contingent commission, amounting to \$23,550.89, was promptly paid. If the making out or the payment of this account had been postponed until July 1 it could have been shown that the profit was only \$240,091.89, on which the commission would be only \$18,070.89. Other instances of a like nature have occurred. It may be said that these matters right themselves from year to year, and this would be true if each year showed sufficient profit and the agent remained in the employ of the company. In our opinion, the payment of contingent commissions should be deferred until the amount of profits could be ascertained from known facts instead of estimates.

Having ascertained the financial condition of the company on December 31, 1886, we next turned our attention to its condition on June 30, 1887. From the company's monthly statements we learn that its net assets on December 31, 1886, amounted to \$3,041,507.08, and on June 30, 1887, they amounted to \$4,703,204.93, showing that in the first six months of this year the company lost \$338,602.15. Adding this amount to the amount in which the capital stock was impaired on December 31, 1886, we find that on June 20th, 1887, the company's capital stock was impaired to the amount of \$436,562.08.

But the loss on the business was really much greater during the first six months of 1887 than the amount above stated, the actual loss being \$485,359.93. The apparent reduction from this figure in the company's statement of June 30, 1887, was brought about as follows: On December 31, 1886, the real estate owned by the company was valued at \$1,079,787.63. Between that date and June 30, 1887, there had been paid out, on account of the new building in Chicago, the sum of \$274,474.69, making the total value of the real estate on June 30, 1887, amount to \$1,354,262.22. But in making up said statement of June 30, 1887, the real estate was inventoried at \$1,501,050, being an arbitrary increase of \$146,787.78. Of this increase \$75,000 was added to the premises Nos. 12 and 14 Court street, Brooklyn, \$4,000 on premises, No. 98 Broadway, Brooklyn, E.D., and \$67,787.78, to the new building in Chicago. * * * * * The increase of \$4,000 on the property in the Eastern district is made because the property will net between five and six per cent. on the new figure. The reason given for the increase of \$67,787.78 in the valuation of the Chicago property is that the values of real estate and the cost of building in that city have increased to a degree sufficient to justify the company in making such addition to the valuation of the property. Labor troubles and other causes have delayed the completion of this building so that the amount of rents to be received from it will not be known until next May. It is, therefore, impossible at present to determine its value as an investment.

We find that in January, 1887, the company declared and paid a semi-annual dividend of five per cent., and in July, 1887, it declared and paid another semi-annual dividend of five per cent. on its capital stock, the amount of said dividends being \$50,000 each.

An effective Fire Brigade.—Cork, a city of 50,000 inhabitants, the metropolis of Munster, Ireland, possesses a fire brigade of four men. These, with their chief and the functionary who turns on the water, form an imposing company of six individuals. After having exhausted every effort to bring the taxpayers to a sense of their duty to provide for six new firemen, the municipal council have decided to address a circular to each of the agents of the fire insurance companies doing business in Cork, explaining to the companies that, "in view of the immense profits made by insurance business in Cork," they ought to provide the desired increase of firemen themselves. It is needless to say there is no steam fire engine in Cork.—*Insurance Times, N. Y.*

A LESSON FROM MONTREAL'S RECENT FIRES.

It has been the fashion of late, whenever a serious fire has occurred in Montreal, for some wiseacre to arrogate to himself the office of insurance critic, and in interviews supposed or real to censure in no measured terms the method of conducting the business of fire insurance in general, and to condemn in the strongest manner possible the folly of those companies, in particular which happened to be upon the risk which was burnt. Whether this critic be a fireman or merely a tailor in disguise, is a matter of little consequence, as he can always find some paper wherein to ventilate his wisdom, and no doubt there are hundreds of the uninitiated who will swallow his words as though each and everyone of them were gospel truth. It is mighty easy to know how to act after an event has taken place, and to declare in solemn tones that companies had no business to be upon a risk which has been totally destroyed by fire, is one of those charming truisms which equals saying that if a man had not sailed in a ship which was wrecked he would not have been drowned—at least not at that particular time. But what must astonish all the faithful believers in this wonderful apostle of fire underwriting is, that he appears to be allowed to waste his sweetness on the desert air instead of being snapped up by some enterprising company, which by utilizing his marvellous talents could steer clear of all the shoals and quicksands which beset the business of fire underwriting in Canada, and taking the tide at its flood, make a short cut to instantaneous fortune.

Now it seems to us to be just barely possible—painful as it is to cast a slur upon merit as stupendous as that we have depicted—that this merit of the fireman or tailor, whichever he may be, consists in the very clever trick of "shutting the stable door after the horse is stolen," and that were this heaven-born underwriter asked to make a selection of risks to be insured before a fire, he would be found to be no more of a prophet than those whom he is so ready to blame, from a standpoint which needs no prophecy whatever.

It is evident from the recent fires in Montreal, that the insurance companies have been deceived, not in the risks themselves but in the mode of handling them when the fires started; or, in other words, the equipment and management of the Montreal Fire Brigade have been once more proved lamentably deficient. The bursting of the hose at two fires lately discloses a state of affairs which would be a disgrace to a second or third rate country town; while at the Montreal Warehousing Company fire it was palpable that the chief had no authority over the men. We cannot hope for any improvement so long as the brigade is in charge of one who is totally incompetent for the position; and if, as we understand, the chairman of the Fire Committee shields the shortcomings of the chief at the expense of the public and the insurance companies, no words of ours can sufficiently express the culpability of such conduct. The great difficulty lies in the petty parsimony of the city, which will not pay a salary adequate to secure the services of an efficient chief, and in thus saving a paltry two or three thousand dollars a year, annually sends up in smoke a hundred times as much.

We have said it before more than once, and now repeat it, that the remedy for this state of things, so far as the companies are concerned, is simply to charge such rates as will bring about the needed reform. It is nonsense to say that

certain risks should not be insured, as every risk is worth insuring, provided an adequate rate can be secured; and if there is any lesson to be learned by the companies doing business in Montreal, it is that our city must be rated according to the fire protection furnished. But the hose will continue to burst, and Chief Patton will remain with "his smile so childlike and bland," so long as the Insurance companies make no objection to paying the cost of these public shortcomings.

COTTON FIRES ON SHIPBOARD.

Another case of fire from "causes unknown," on board of the S. S. Montreal recently burned at sea, loaded with cotton. As we learn from what was said of the cause of the fire, by Captain Benn of steamer York City, by whom the crew of the Montreal was rescued, "the fire broke out fore and aft at the same time," hence Capt. Benn infers that the cause was "incendiary," "the act of some malicious person." The captain was undoubtedly correct as to the cause being incendiary, but the cotton itself was the incendiary, beyond all question, for, as dearly bought experience of marine underwriters has clearly shewn, the combustible qualities of baled cotton is no longer a secret. The foundation upon which Captain Benn bases his belief,—that because there were two bulkheads between the localities of what seemed a simultaneous fire, the cause must be incendiary—is not sound, for the same causes that produced the fire might have produced it, not only in one or two places, but in several others as well.

Just how the fire happened in the bales of cotton, it would be difficult to trace; but that there must have been fire in some of the bales when put on board, is beyond question, if any reliance is to be placed on experience gained from the great number of cotton loaded ships that have been on fire at the wharf, when loading with cotton, and those burned at sea, as well. We instanced a case in the January, 1887, issue of INSURANCE CHRONICLE, of an English steamship, where a fire was discovered among the cotton on board while loading, and was, as supposed, extinguished, and the loading completed; on arriving at port of destination, on forty-one days after, the cotton on being put upon the wharf immediately burst into flame on exposure to the atmosphere, and burned with great fury.

Many attempts have been made to discover the causes of fires in compressed cotton ready for, and after shipment; and the only solution that seems to meet the case is that somehow, during the manipulation, sparks must have been communicated to the cotton, but being so compactly compressed and excluded from the air, the fire only smoldered until an opportunity was afforded for it to break forth. The laborers in cotton compresses and about cotton warehouses, both white and black, are inveterate smokers, generally using the "cob" pipe, and despite all rules and regulations to the contrary, will indulge on every occasion when they can do so undetected. Another attributed source of fire to cotton piled on the docks awaiting shipment, is sparks from the "donkey" engines used to put the cotton on board, and thus sparks, whether from the donkey engines or from cob pipes, lodging in the covering of the bales, always eat into the center, consuming the interior until nothing remains but a shell. But sometimes the fire does not wait to get on ship-board before it shows itself; fires among cotton on wharves and in cotton yards are very frequent, and this without apparent cause.

Another source of fire to cotton going on board of iron vessels is in the friction caused by the contact of the iron bands, ties or hoops with the sides of the vessel in their rapid descent into the hold, which often causes sparks. So many fires have occurred in cotton mills from sparks caused by cutting the iron ties with an axe that other methods of opening the bales have to be resorted to. Cotton to the Underwriter is worse than gunpowder in transportation.

It is fortunate that steamships have the means of con-

trolling, if not extinguishing, fires among cotton bales; but we only hear occasionally of its use. We refer to steam, a supply of which is always at hand. Steam will permeate cotton bales where water would not enter to any depth, and combustion cannot exist in the presence of steam, and every cotton-carrying steamer should possess, in cases of emergency, the means of its immediate application.

CREMATION vs. INHUMATION.

With the rapid increase in population in the land, the cognate question of the final disposition of the dead is becoming of great import to populous communities especially; and the necessity for efficient sanitary precautions in this particular is forcing itself more and more upon the attention of scientific minds as to just how the great and growing hygienic problem of the proper disposition of the dead of the future shall be solved.

It has long been recognized among thinkers upon the subject, that inhumation of bodies, either in graves or in closed vaults, in cemeteries in cities or in their immediate neighborhood, is becoming dangerous to the living from the constant exhalations of irrespirable gases from the putrifying bodies into the air and into sewage drains, thus contaminating the air we breathe, and polluting the water we drink, where the supply is dependent upon wells and cisterns; so that all who reside in the vicinity of crowded cemeteries suffer in consequence more or less from head-ache, diarrhoea, ulcerated sore throat, and still more dangerous diseases. It was the partial recognition of these truths that has led to the location of cemeteries at a distance from cities, thus removing the immediate danger. So long as it is possible to render cemeteries comparatively harmless, by locating them at a distance in suitable soil, by draining them and thoroughly burying the bodies at least 8 to 10 feet below the surface, and allowing ample space for each grave, they may be tolerated. But when the world grows too populous to admit of such essential regulations, the danger becomes imminent that the dead will be huddled so closely together, and in such numbers, as to menace the health and existence of the living with plagues and pestilences. Even at this late day, burials are permitted three deep in a single grave, the uppermost coming within about four feet of the surface, in the well known Greenwood Cemetery, *now* within the corporate limits of the city of Brooklyn, N.Y., and in a rapidly growing neighborhood.

As a remedy for this difficulty, and a solution of the problem, cremation or incineration of the body of the deceased is now coming into favor, as the safest and most natural of all others, more especially in cities and in cases of epidemics of deadly character, such as scarlet-fever, yellow-fever, cholera, small-pox and similar loathsome contagious diseases, by which process all danger of contagion from the deceased body is entirely removed; for cremation in properly constructed furnaces, scientifically heated and managed, resolves the corpse into carbonic acid, water and ammonia within a couple of hours; the noxious gases generated during the first stages of combustion pass through a flue into a second furnace, where they are entirely consumed. In about four hours the process is completed, and nothing but the ashes of the dead, without foreign mixture, remain to be incinerated, or disposed of according to the desires of the relatives. Cremation thus becomes at once a decent, appropriate and salutary method of disposing of the dead.

Incineration of the dead is nothing new. It was used in ancient Greece, and was esteemed a sacred right, to be denied only to suicides, infants, and those whom the gods had, for their crimes, struck dead by lightning. A sentiment in favor of calcination of the dead is now developing all over the world. On the European continent crematories have been in existence for many years, and in the United States there are several public crematories, where bodies can be cremated at a low cost. An association has been recently

formed in Missouri, for cremating the bodies of the dead. This is effected in a super-heated air chamber, which allows no contact of the flame or fuel with the body, which, covered with a pall, is placed on a catafalque in the reception room or chapel, whence it descends to the incinerating chamber, which by means of superheated air is raised to a white heat of about 2,000 degrees Fahrenheit. In about an hour the body is completely decomposed, nothing remaining but a few pounds—about 4 per cent. of the original weight—of clean, pure, pearly ashes, which are taken out and placed in an urn, and delivered to the friends of the deceased. The estimated cost will be, at the crematory, from ten to twenty-five dollars, to which is to be added the cost of transportation. Additional cost can be at the option of the friends, in the disposition of the remains.

There is nothing in cremation which should be more repugnant than in inhumation. The former produces decomposition quickly, while the latter does it but slowly; the fire purifies while the earth pollutes; fire destroys the seeds of disease which may have taken the life; while the earth harbors them and spreads them. As between the quick and cleanly process of the crematory, on the one hand, and the lingering putrefaction of the grave, the thought of being food for worms; the danger of desecration by body-snatchers; or exhumation in after years to give place to improvements, and the horrors of being possibly buried alive, on the other, leave little doubt as to which would be the more repugnant if the prejudices of long-life education were removed. But the matter will be decided in the end, not by sentiment, superstition or deference for precedents set by our ancestors, but by due consideration of and regard for the well being of the survivors.

MORTGAGEE INSURANCE.

The following query has been sent to the INSURANCE CHRONICLE for an opinion, viz.:

To the Editor of CHRONICLE.

SIR.—Perhaps you or some of your readers will kindly reply to the following:—

Upon a building worth \$5,000 the owner signs an application for insurance of \$3,000 in favor of the mortgagee for protection of the mortgagee's interest, as same may appear, the mortgage being for \$3,000.

The policy is written in name of the mortgagee and specifies that it is on the mortgagee's interest.

The owner pays off \$1,000 reducing the mortgagee's interest to \$2,000.

A fire occurs thereafter causing total loss.

The Company pays the mortgagee \$2,000.

There is no other insurance than under the above policy.

Query.—Has the owner a valid claim for the balance of the policy, viz.: \$1,000?

ANSWER.

AGENT.

The insurance as above described is upon the mortgagee's interest solely, "as same may appear," and so specifically stated in the policy. Hence the mortgagor, the owner, has no interest in the policy (except that, if he paid the premium the insurance money received by the mortgagee will be a payment to that extent upon the mortgage), and the interest of the insured mortgagee is limited to the amount of his unpaid mortgage at the time of the loss.

The following are some of the decisions of the Canadian Courts bearing upon the question:

"When a mortgagee effects an insurance for his own indemnity only on the mortgaged property, he cannot be held to insure the specific property mortgaged, but only so much of it as is sufficient to satisfy the mortgage debt. In effect, the security only is insured, and the insurance is limited to the interest specified in the policy, not exceeding the amount

of the mortgage debt." (Richardson v. Home Ins. Co., 21 U. C. C. P. 301, 2; Burton v. Gore Dist. Ins. Co., 12 Grant 167; Richards v. Liverpool and London Fire Ins. Co., 25 U. C. Q. B. 400; Ogden v. Montreal Ins. Co., 3 U. C. C. P. 497; Mathewson v. Western Assurance Co., 4 L. C. Jur. 5.)

"Mortgage insurance is a wholly collateral contract which the law allows the mortgagee to make, and with the result of which the mortgagor has no concern." (3 Dowl. Ex. R. 138; 1 B. & C. 657; 10 Peters U. S. 512; 16 id. 495-501; 8 Paige, ch. N.Y. 437.)

Where the mortgagor, or owner, pays the premium himself; or the premium is, by agreement, charged against the mortgage, any money received from the insurance inures to the benefit of the owner, in diminution of the amount of the mortgage claim. (2 Cush. Mass. 412; 7 id. 1, 4; 3 Ins. Law Jour. 350; May Ins., 80-82). But when the mortgagee takes out insurance upon his mortgage interest and pays the premium out of his own funds, any money paid upon a loss under the insurance is not in discharge of the mortgage; and the underwriters, on paying the insurance money, will be entitled to subrogation of the security pledged to the amount by them paid. (5 Duer. N. Y. 1; 17 N. Y. 428; 16 Peters U. S. 501; 16 Wend. N. Y. 385; 22 Eng. Law and Eq. R. 79.)

The right of subrogation intervenes only when the interest of a mortgagee is covered by the policy, and not when the insurance is made upon the property direct, by the owner or mortgagor; nor when the mortgagor pays the insurance premium. (see authorities last cited, and 3 Smith (N. Y. 429).

INSURANCE RATES.

It is rumored upon the street that our fire underwriters contemplate an advance in premium rates in this city, and that the matter will be taken into serious consideration at the next meeting of the Underwriters' Association next month. And what, with inadequate rates of premium, exceptionally heavy losses, incompetent fire brigade and outrageous special taxation, the companies are none too soon in taking steps to protect themselves. To no body of men is the present unsatisfactory condition of the insurance business in this city of more direct importance than to merchants, manufacturers and producers, to whom sound insurance is a prime necessity; and, like any other commodity, it should command a price in the market commensurate with its soundness and its cost. The truth of this axiom none should recognize more readily than business men of all classes.

It is a self evident proposition that if a merchant finds he is paying out more money in his business than he is receiving from it, he must either buy cheaper, sell dearer, or shut up shop; his income must exceed his outgoes or he cannot survive. So with insurance companies,—if expenditures swallow up the income, some steps must be taken to increase that income to meet the expenditures or the business must stop, there is no middle course. Unlike the merchant the companies cannot buy the commodity they deal in; hence there can be no salvage by purchase from others. And further, unlike the trader, the price of their commodity is not dependent upon the law of supply and demand, nor upon the "riggings of the market,"—up to-day because of scarcity, and down to-morrow because of plethora. A risk worth one per cent. to-day will *pari passu* be worth one per cent. to-morrow or next month; and the value of the property does not affect the price of the hazard it runs; hence it is the hazard and not the property *per se* that makes the rate,

which is fixed accordingly. And inasmuch as it is out of the premium receipts that the Companies must pay losses and expenses—capital being but a security against contingencies—those rates ought to be so adjusted as not only to meet the legal expenditures of the business, but permit the laying aside of a surplus from year to year, as a security against encroachments upon capital at any time when heavy losses or conflagration come in.

Taking into consideration the unsatisfactory results of the insurance business in Canada, for the last 18 years, as shown by the Tables in our last issue, it becomes very evident that the source of income of the offices has been altogether inadequate to the constant drain made upon it. And when to this there be added the heavy losses sustained by the companies by recent fires in this city alone, it becomes at once alarmingly evident that the rates of premium obtained upon the business up to this time, have been too low to enable the companies to meet their current obligations with the current income from premiums; thus leaving to them no alternative but to advance rates to a paying standard, or withdraw from a business that has not, up to the present time, repaid the cost of carrying it on.

If the sum received for premiums could be held in the "strong box" of the companies, subject only to expenses, as many people seem to think they are, there would be merry times among fire underwriters, and premium rates would be but nominal. Unfortunately, however, the liabilities for which these premiums are supposed to be a full consideration paid by insureds are still pending, and are an ever present threatening contingency to be provided for, which may develop into certainty at any moment, and call upon the strong box to "stand and deliver;" and fortunate is the office whose strong box contains the wherewithal to meet these frequent calls, and still have a balance remaining.

But it is not in the interest, nor is the duty of fire Underwriters alone, that the fearful waste of property by fire should be checked; citizens of all classes, be they merchants, manufacturers or capitalists, have an equal if not greater interest at stake for the protection of their properties against loss, and the upholding of their financial credits through the intervention of insurance indemnity in times of need. Nor is this interest confined solely to care for one's own premises in making the risk as secure against fire as may be, and in return securing a minimum rate of premium thereon,—for risks are charged for as they are found when rated—and using due diligence in watching over his store, factory or home to prevent occurrence of fire. To these individual precautions there is to be added a two fold public duty, incumbent upon every citizen: *First*, in looking to it that the fire department, on which the safety of our city from serious conflagrations so largely depends, should be maintained in as complete and effective condition, both in men and material, as possible, and thus prevent a repetition of the recent fire in St. Jean Baptiste Ward, on which occasion the inefficiency in management, and deficiency in material,—several lengths of hose in use having burst—were very apparent. By the way, would it not be economy for the city to retire the present chief on a pension? He is well entitled to one for length of service:—And *second*, to use their influence with the powers that be to prevent the selection of insurance companies as the objects of special legislation and unwonted taxation, for all such taxation must, in the outcome, like duties on imports, be paid for by the consumers, and hence form no small portion of premium rates for insurance to be paid for by the insured.

A PROBLEM SOLVED.

SOME SOBER FACTS.

If in connection with any business on earth "a little learning is a dangerous thing," it is particularly so in life insurance. Most of the specious assessment humbugs, now preying on the people of this continent, under the name of life insurance institutions, have been nursed into existence by men who have been only just sufficiently long identified with life insurance to make it impossible for them to engage in this disreputable calling, were they possessed of any keen perception of the difference between right and wrong, which every upright, honest man should pride himself on having. These men get slightly acquainted with the principles of life insurance, probably through working as life insurance agents. They are unable, through natural incapacity or indolence, to attain to desirable positions in the legitimate companies, and so cast about them for some other way out of their uncongenial surroundings. They have learned that premiums of some kind must be paid, in order to keep a company running and to pay the necessary expenses; and that for some reason practically unknown to them, the receipt of these premiums, on the part of the company carries with it, as a sort of penalty, the obligation to pay losses should any of their members die.

They see illegitimate, mushroom concerns springing up all around them. They see the officers of these clothed in the best that the looms of the world can produce, their wives lounging as grandly in their carriages as ever did Cleopatra of old in her royal barge, and they begin to wonder if they cannot do likewise.

They have seen that the majority of mankind can be wheedled by a plausible story, and they set about starting a company like the others. Some accidental capitalist who prides himself on being progressive, is approached from the blind side, and he is induced to lend to the scheme his name and influence; and soon, thanks to the gullibility of mankind, this new concern is pushing its business through its armies of agents, in every hamlet in the country.

Governments are weak enough to pass laws which endorse them; licenses to engage in a business involving the most sacred obligations on earth, are issued to men who ought to be in the penitentiary.

Premiums or assessments roll in during the first few years. With anything like careful selection the losses cannot be very heavy all at once, and the managers assume that most of their certificate holders are immortal, therefore the money paid in can all be used for their own purposes.

What has led to this train of thought is a fact which has come to our notice. A man who formerly felt called to preach the gospel, but whose call to life insurance was the louder of the two calls, and who by the aid of fortuitous circumstance has worked himself up to the position of inspector in one of the regular life companies, thinks he sees abundance of wealth for himself in running some sort of reserve mutual. It is said that he has already found the gilded husband of a rich wife, who believes that with his potent name attached to any scheme it cannot fail, mathematics to the contrary notwithstanding; and soon the community is to be burdened with another predatory prowler, without character or brains among its promoters or managers. An analysis of the management of the whole brood will demonstrate the truth of our theory, and show to the world that so far neither business integrity of a high order, keen intelligence, mathematical competency, nor high sense of honor has ever had a place in their councils except in cases where premonitory symptoms of imbecility have made themselves apparent, or where the whims of second child hood have usurped the place of reason.

Mr. George Thornton, Vice-President of the Life Insurance Company, of Virginia, has resigned, the resignation to take effect October 1.

Correspondence.

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

TORONTO JOTTINGS.

Editor of the CHRONICLE :

SIR,—Another month has passed, and still the cloud of comparative stagnation is hanging over us.

REAL ESTATE.

Business is flat; no shrinkage in values, not much letting go, but a good deal of conservative pondering over the outlook for the immediate future.

It is pretty generally conceded that at least one of our "plungers" has acquired an estate which will stay with him while he lives, or until the interest absorbs his entire equity in it, but as he is full of snapp and energy he may, and I hope will, pull through. There is not much that is new in

LIFE INSURANCE

circles. The Manufacturers' Life is picking up a good many risks, the bulk of which were promised the promoter while he was on the anxious seat as to his charter, others because of the political complexion of the executive, others because it looks cheap, while others still believe in it and are willing to help it along.

FOREST CITY FINANCE.

The denouement which the knowing ones have long expected has come at last. It has been no secret for many years past, that certain monetary institutions in London, Ont., were being managed with a looseness amounting almost to criminality. One after another, they have succumbed to the inevitable consequences of the folly and stupidity—not to say cupidity—of their management. It has been a common word for years, that certain London institutions paid dividends before they began to do business, just as certain life insurance companies pay dividends on policies before the premiums are paid to them, or at least long before the premiums are invested. It was not unusual in that city to see stocks of companies only in embryo, sell at a large premium with the understanding that dividends would be paid out of said premiums. This, with the notoriously loose system of management, by men who would condescend to adopt such methods of business, has only borne its legitimate fruit, and as a consequence there is trouble in many homes in London the little.

A DESERTED VILLAGE.

Having occasion recently to visit Hamilton, I asked a friend to accompany me as I did not wish to be lonesome, and together we made our way to the "ambitious city." We reached there by the 1.45 p.m. train, and wended our way to the scene of our business labor. My friend said: "What makes it so quiet here?" I could readily see he had never been in Hamilton before. True, the street cars were running, the stores were open,—such of them as were not marked "TO LET"—but everywhere solemn stillness reigned. The festive geese disputed the possession of the sidewalks with the playful children; what storekeepers were in sight seemed to be enjoying their afternoon siesta. At the Canada Life building in the gore the janitor was wearily swinging shut the outside doors and looking as if all the world beside were dead, and he was general undertaker. At the Federal Life the doors were open, but no sign of life was visible. My friend said, after a quiet walk around: "Goldsmith's deserted village would be a veritable vanity fair compared to this place. Why did you bring me to a cemetery in search of business?" and as he sighed and wept, I turned away trying to hide my emotions. The occasional chirp of some youngster to the effect that, "de Han's has got onto de duffer's pitchin'," "A homer hit him in de neck," or some other equally suggestive reference to the city's primary business concerns (base ball) were the only sounds to be heard. Even the electric lights looked lonesome. As we trudged our weary way to the station, my friend said his visit was equal to an afternoon's "meditation among the tombs."

A GLOOMY PREDICTION.

Under the above heading some literary friend, with a penchant for

burrowing among musty volumes of antique lore, descants upon the dangers of boring for natural gas, and regales us with a fanciful description of a disaster, national in its effects, which some two hundred years ago befel the flowery Eastern Empire. He tells us that at that time natural gas was being sought for there, as it has been of late on this continent, and that as well after well was discovered and set burning, there apparently being no limit to the supply, some one more ambitious than his neighbors bored a well of much more than ordinary size, and having set it on fire, produced such a suction that the gas from all the little wells was drawn inward, and with it the fl. e which was thereby brought in contact with the great subterranean natural gasometer, the result being such an explosion as transformed a province into an abyss and to this day, where was once a prosperous country is now a desolate lake.

Has it ever occurred to you to speculate on what will be the result when some of the big, overfed, bloated, natural premium concerns begin to suck in the small bore tribe, that are now over-running the land?

Don't you think that the remnants composed of the grand army of consumptives, asthmatics, etc., who have been abandoned by their healthier fellow-members, will produce such throes of convulsive agony as will uproot the whole pernicious system? I have that impression, and think I have about located the big bore; the time, and the place of the explosion. If I were a Wiggins, I would give you an array of "facts," but it would be of no avail. Seriously, there is great danger in the fact that business men of wide experience and undoubted ability on other matters are lending their names and influence to the propagation of the most dangerous of illegitimate plans; plans based on alleged experience which in turn is founded on the imagination of illiterate nobodies, with the barest smattering of the terms and formula used by life underwriters, and who by their glib references to theories, which are to themselves the most sublime mysteries "impose upon the men who are giving apparent strength to the companies they are identified with. It is high time that the whole truth was understood, and the facts in all their appalling significance were laid before the public.

THE BRITISH AMERICA AND ITS LITTLE GOVERNOR.

Don't you think you are a little hard on the Gov? Have you no fear of the "Grip-sack" press before your eyes at all? Did you not see the action taken by that journal a short time ago? Did not its Editor tell you plainly through his swollen columns, that he could not stand it? That when he saw your attacks on Governor John, and your references to a certain Quebec gentleman, he could not longer remain silent? I saw it, and trembled for you, I have been waiting ever since to see you scalped; and can only surmise the reason for the delay in serving you up like a spatchcock. I fear the Governor did not come down in proper shape. There is a good deal of game in the Governor, and he would rather fight alone than be handicapped by the croakings of a Cackler, for all of which you have reason to be truly thankful, whether you are so or not. I recently saw the Governor with stalwart arm, tragically laying it down to one of our big fire underwriters on King, opposite Toronto street, and THE CHRONICLE was evidently getting the worst of it. So beware. Be warned in time.

ASSETS OF CO-OPERATIVES.

Inspector Thomas Kerr, of the Standard Life, tells an excellent story illustrative of the position of the average co-operative swindle of to day. Some time ago, said Mr. Kerr, a merchant in a western town had the misfortune to find himself in a corner, and on consultation with his friends, was advised to make an assignment for the benefit of his creditors.

An assignee was appointed, and an effort made to get a statement of the affairs of the debtor. In answer to the questions of the assignee he went fully into a long list of his liabilities, dwelling upon each item with a good deal of interest. After some little time the assignee, anxious about his official fees, etc., wanted to know something about the other side of the account, and hinted as much to the party of the second part. He seemed singularly obtuse, apparently not realizing that there could have been anything left unexplained until the assignee reminded him that he would like to know what assets he had with which to meet his liabilities. "Assets!" said he, with a look of astonishment "as a be d—d, I have no assets.

"ONWARD CHRISTIAN SOLDIERS."

I was told a day or two ago that one of the agents "militant" in this city, has organized a corps of sub-agents, with special reference to work among church goers, and that certain men are allotted to certain churches; their duty being to connect themselves in some way with the churches, and get a foothold in that way among the members. It is said that the agent referred to, and an "itinerant lawyer" chum of his, are taking their summer outing at one of our Lakeside retreats, where they train their squad to sing all the usual sensational hymns, winding up each lesson with "Onward Christian soldiers." The "Dear Sir and Brother" circular is to be used with spirit, and the recruits are to take their places at the "Believer's meeting," "Chautauquay Camp meetings," etc., just as soon as they are properly trained. The "itinerant" above referred to is to have a commission for his services in connection with the training of the probationers. His extensive knowledge of Church Discipline eminently qualifies him to instruct the catechumen as to how far he can go without laying himself open to a charge involving his expulsion from the communion, or laying himself liable to arrest for criminal libel.

"NATURAL PREMIUMS" AND THE BULG(E)ARIAN DOG.

"What sort of dog is that?" asked a lover of the canine race of the owner of a queer looking specimen of the latter, an ungainly, flabby, mishapen brute. "Oh!" was the reply, "that's a Bulg(e)arian dog." "He seems very fat," said the enquirer. "Yes," said the other, "that's what he gets his name from; it's because of the bulge on him that we call him a Bulg(e)arian dog."

I have often been at my wits end to know why the name "natural premium plan" was applied to the various schemes of life insurance bearing that name, and have now reached the conclusion that it is because of the fact that no one but a "natural" (in the Irish sense) could be so imposed upon as to believe that life insurance, on any such plan, can be otherwise than disappointing in the extreme as age approaches. What chagrin and trouble the future has in store for the families of those who are misled by the many so-called "natural premium" fads of the "rule of thumb" actuaries of to-day.

SCARCITY OF NOTARIES IN QUEBEC.

I was much struck by your plaint that there was a scarcity of English speaking notaries in certain towns in Quebec. It is a shame that such should be the case; but we can spare you a few. We have a superabundance of material of that sort here, indeed we have so many "Riel" barristers among us, thanks to the North-West rebellion, that we are surfeited with them. I regret that you should qualify your requisition by the demand that they speak English, as many of ours are quite innocent of that accomplishment. That is what was the trouble with them before the rebellion; we have a good many from whom every feather had been "plucked" in their contests with the Examiners of the Law Society, and who never expected to be able to pass the required examinations; who, on account of their trip to the North-West, are allowed to wear the ensign of the craft. It was originally intended to apply the rule only to those who had read up the course, and had applied for leave to go up for examination; but afterwards the rule was relaxed, and all and sundry who had ever passed their intermediates were incontinently tied in one bundle and pushed through.

We can spare you a lot of that kind. If you want them, just express the wish, and we will express you a car-load of them. I have heard of one plucky youngster, however, who declined to be a barrister by grace of "Louis Riel," and who went up and passed his examinations like a man. This reminds one of an incident in my early reading, where of ten people who were healed but one came to acknowledge it.

THE FEDERAL LIFE.

I remember reading somewhere of a youngster from one of the schools, who was endeavoring to instruct an aged lady of rather antiquated ideas in the mysteries of the Copernican system. His success was not of the pronounced kind, however. To all his theories she answered "that the world was just flat, and that it rested on a large rock."

The youngster adopted the Socratic method, and plied her rapidly with such questions as "Well, what does the rock rest on?" "Why, on another rock," was the answer. "What does the next rock rest on?" asked the youth. "On another rock, to be sure," said the old dame.

The young gentleman kept plying the same sort of question, and the old lady answering in the same way, until she became indignant at his pertinacity, no less than at his ignorance, and with one supreme effort squelched him with. "Why, you fool, there are rocks all the way down."

I had a very similar experience a few days ago in an interview with an agent of the Federal Life; he was explaining to me how cheap it was, and demonstrated in his own persuasive way, how much safer it was than the Co-operatives. "Besides," said he, "in the Co-operatives, you know, you are not sure but what your payments may increase indefinitely as you grow older you know; while in the Federal there is a positive guarantee that you will never be called upon to pay more than a certain number (six I think it was) assessments per annum." I demurred a little, and was treated to a look of blank surprise, whereupon I asked him what he meant by the "guarantee." "Why," said he, "the directors guarantee it in the most positive manner." "Well," said I, "who is to guarantee the directors? You are ostensibly issuing policies for millions of insurance; you are impairing your capital year after year, and to my mind imperilling the future of the company, and it is a query with me how far the private fortune of the whole of your directors would go in paying the claims, and I certainly think it pertinent to ask: 'If your directors guarantee that there will be no increase in premiums beyond the figures your name, who is to go their security?'" His reply was akin to, "Why, there is security all the way down;" and yet this agent was not one of the Dodo kind. He is a clever, well informed man, as the average agent goes, but never having troubled his brains about finding out anything about life insurance, while working legitimate plans, he was ready to be stuffed full of the wildest and most absurd theories. I confess I felt wearied with his rawness, although to my knowledge he has worked successfully for some of the best companies in the country.

DISHONORABLE PRACTICE.

It is more than hinted that one of the aspirants for special public favor, as an insurance company, is resorting to most dishonorable means to secure agents from other companies. It seems strange that while there is a severe penalty for inducing a servant to leave his or her employment in every other branch of business, unprincipled men with impunity make any sort of representation, and traduce to the bounds of criminality other companies, with a view of getting their agents away from them. It is said in two cases in particular, that life insurance men have even ceased to ask the managers how business is, for fear that they will be named as trying to get contracts from them. Surely enough, good men can be found without resorting to the cut-throat business complained of.

When will the rank and file of life insurance solicitors learn that the man who will do a dishonorable trick to get them to work for him will just as readily treat them dishonorably when it suits his purpose? A life insurance man should be the last man to be misled by pretentious shows; but, I regret to say, big promises and mysterious schemes seem to have a fascination for most men.

WARM WORK AHEAD.

There is going to be a big contest in life insurance in this city, in the future. The companies are all well manned, and some of the best men in the business are now canvassing in Toronto, so that if any of our citizens should die uninsured they need expect no quarter from St. Peter. By the way, it is said on the street that a good life policy is now one of the best passports to the happy hunting grounds tyled by that venerable saint.

If it isn't, it should be. The man who goes through this life snivelling about the sins of the people, and then dies leaving a helpless family to grow up as paupers, when life insurance is so easily procured, does not deserve a welcome from St. Peter, and I don't believe he will get it.

"NEMESIS."

It is to be hoped that the liberal policy of the accident companies, in granting compensation for the loss of eyes or limbs, will not have an appreciable effect upon the "moral hazard" of this branch of insurance. Many a "chevalier d'industrie" might think it worth while to dispose of some part of his personality to the insuring company for such a sum as £500, which would be payable on his losing one of his members. Abroad several cases have occurred where men have wilfully exposed themselves to almost certain injury for the sake of securing money under an accident policy, and it would be an exceedingly regrettable thing if the practice ever acclimatized over here.—*Ins. World, London.*

NOTES AND ITEMS.

Paris, France, fire losses last year amounted to \$1,250,000.

One hundred and ten fire offices transact business in San Francisco.

Life insurance business has been dull during the past two months.

The Mutual Fire Insurance Co. of New York has joined the N.Y. Tariff Association.

The London Life Assurance Co. has opened an agency at Toronto under the charge of Mr. F. Wroe.

The National Insurance Convention of the United States will be held at Niagara Falls on 21st inst.

Messrs. Burke and Graham have been appointed Special Agents for the Glasgow and London at Alliston, Ont.

The Sceptre Life Association of England has appointed ladies as medical examiners for proposals on female lives.

The Mutual Reserve Fund Life Association lost \$28,979,610 of insurance by lapses in 1886. Wise "lapers."

The indications are at present that few, if any, fire offices will make money this year in either Canada or the United States.

Messrs. Henry Allen & Son have been appointed Agents of the Glasgow and London Insurance Company at Stayner.

The New York Life is about to erect a ten-story building in the growing city of Omaha, Nebraska, to cost some \$500,000.

The rate on grain elevators has been increased by fifty cents a hundred by the Underwriters' Association of the Northwest.

Mr. L. C. Phillip, of London, General Manager of the City of London fire office, intends to pay a visit to Canada early next month.

Mr. Alex. C. Clerihew, of Brockville has been appointed agent for the Manufacturers' Life Insurance Company for the County of Leeds.

The Sterling Fire Office, of New York, has reinsured its outstanding risks in the Exchange Fire Insurance Company. It was organized in 1864.

Ex-Superintendent of Insurance Reinmund of Ohio has been made comptroller of the Mutual Reserve Fund Life Association, of New York.

Hon. J. C. L. Wadsworth, Insurance Commissioner, will please accept our thanks for a copy of 19th Annual Report of State of California for the year 1886.

Hon. J. M. Forster, Insurance Commissioner, Pennsylvania, will please accept thanks for bound Vol. of his 14th Annual Report, Part II., Life and Accident.

Live Stock Insurance.—It has been held by the Supreme Court of Nebraska that wilful abuse of a horse by the owner voids the insurance upon the animal.

Cotton Warehouses and Storehouses have burned at the rate of seventeen per annum for the past twelve years, according to the *Chronicle, N. Y.*, Fire Tables.

Mr. E. Roger Owen, of London, manager of the Fire Department of the Commercial Union Assurance Co., is expected to arrive in Montreal next week (September 5th).

The Fire Association of New York has been called on by the New York Superintendent of Insurance to make good an impairment of \$99,058.86 of the \$200,000 capital stock.

The National Debt of Great Britain at the end of the financial year 1886-7 was £736,278,688, which is £6,000,000 less than the previous year and £100,865,909 less than in 1857.

Rumor has it that changes in the management of the City of London in Canada are in contemplation. A young underwriter of Toronto will probably become connected with the office.

Mr. C. C. Hine of New York, publisher of the *Insurance Monitor*, was in Montreal during the last few days. We were glad to see "Ye Patriarch" looking as full of life and energy as ever.

Mr. E. H. Sammons of Essex Centre, has been appointed Assistant Inspector of the Glasgow and London Insurance Company for the Province of Ontario, with headquarters at London, Ont.

Briton Life Association: The Court of Chancery, England, has sanctioned the agreement to transfer the business of the Briton Life to the Marine and General Mutual Life Assurance Society.

Mr. M. Bennett, jr., of Hartford, Manager of the Scottish Union and National, and Lion fire offices, returned from Europe on July 31st after a very brief but well earned vacation.

Mr. Charles F. Hawkins has retired from the Washington Fire and Marine Insurance Co., and accepted the position of special agent in the American Fire Insurance Co., of New York city.

A fire at Minneapolis, Minn., occurred on July 26th ult., on which the loss was \$182,500. Total insurance \$189,750. The property destroyed was business houses, chiefly on Washington street.

Ottawa fire losses for the first five months of 1887, are estimated by chief Young, of the Fire Brigade, at \$35,397, or within about \$1,000 of the total losses for the year 1886, which amounted to \$36,454.

Mr. William Vallette, formerly connected with the New York agency of the Sun Insurance Co., has been appointed manager of the Metropolitan department of the Fire Insurance Association by United States Manager Letton.

The Toronto Board of Fire Underwriters has appointed Mr. C. C. Griswold as Inspector of risks and rater. Mr. Griswold has the reputation of being one of the best rating officers on this continent.

A Director honored.—Henry A. Isaacs, a director of the London & Lancashire Life and Fire Insurance Association, and Alderman and Sheriff of London and Middlesex has had conferred on him the honor of Knighthood by the Queen.

Mr. J. Allan Cook, chief clerk of the Manchester branch of the Alliance Assurance Company, has been appointed successor to Mr. Lawrie, who has recently been appointed general manager of the Fire Insurance Association.

New York Life's new building at St. Paul, Minn., will be ten stories high, with basement and sub-basement; to cost \$750,000, and is expected to be completed during this present month. It is to be built of granite, red sandstone and brick.

By a recent decision of the Court of Appeals, of Kentucky insurance companies are made responsible insurance-wise by any language or literature it may issue, to the same extent as if the language of the circulars had formed a part of the contract.

Miss May Iverson succeeds her father, the late J. F. Iverson, as agent of the Northwestern Mutual Life Insurance Company, at Columbus, Ga. The *Investigator* says that here is a chance for Southern chivalry to assert itself by rushing in and insuring its life.

Michigan Anti-Compact Law. A circular has been issued to the companies operating in Michigan, calling for a meeting to take action in the matter of the recent legislative enactment forbidding the formation of compacts by insurance companies in that State.

Mr. A. C. Saunders, of London, West End secretary of the Caledonian Insurance Company, died very suddenly of heart disease on July 25th ulto. He had been connected with the Caledonian for a period of over eleven years, and enjoyed the entire confidence of the officers of the Company.

Whiteley's Fire, London, Eng.—It is announced that Mr. Whiteley will offer a reward of £2,000 for evidence as to the origin of the fire in his premises, and that his buyers offer a further sum of £1,000. Whiteley seems to believe in the "Jumbo" business even in giving a reward.

London Fire Brigade short of horses.—At the recent heavy fire at Whiteleys' stores, the horses sent out with the manual engine from one of the stations had to be sent back to get the steamer, because the supply of horses for the use of the Brigade is entirely inadequate to the demand.

Cure for Hydrophobia.—The British parliamentary committee, appointed to inquire into the system of cure from hydrophobia pursued by M. Pasteur, has reported to the House that it is of opinion that the system of inoculation, as adopted by that scientist, is established as a cure for that malady.

The Trade Dollar, issued by the United States to the amount of \$36,000,000, but which were not "legal tender" for their face, has been called in to be recoined, the date for redemption in legal tender coin expires Sept. 1st; but up to this time only \$6,954,962 has yet been returned; where are the others?

The loss upon the Fairbanks Lard Oil refinery, in Chicago on 30th July, was pretty heavy. The insurance was about \$260,000, and the loss will reach from 50 to 60 per cent. of this amount. The new participating insurance company, The Fire Association of New York, was on for \$10,000.

Mr. A. Holloway, of Winnipeg, has been appointed Superintendent of the Glasgow and London Insurance Company for Manitoba, the Northwest and British Columbia. Mr. Holloway is well and favorably known in connection with both fire and life insurance in the Northwest. The appointment is a good one.

The Manchester, of England, has made a deposit of \$25,000, and been admitted into Louisiana; other applicants are the Universal Fire and Marine of Dresden; The Union of New Zealand; and the Standard Marine of Liverpool; they are evidently looking to getting a share of the cotton business of the great entrepot, New Orleans.

Enormous Fire Losses in Montreal \$1,010,710.—From a statement prepared by us, we find that the value of property consumed by fire in this city, for the eight months ending August 31st, 1887, amounted to \$1,010,710! On which there was paid, by the insurance companies, \$721,453! We will give detailed statement in our next issue.

The Insurance Year Book, 1887-88.—Fifteenth annual issue. We are under obligations to the *Spectator* company of New York for a copy of the year book, for the current year, which contains an immense amount of information connected with insurance matters of great value to underwriters generally, whether fire, accident, life or marine.

Over \$150,000,000 of risks in force! and available assets of \$989,240 or about *seven-tenths of one per cent.* of that amount. Such is the position of that six-year-old-hat passer, the Mutual Reserve Fund Life Association. Great Scott! what a passing around of hats; and what a crash! We fancy we can discern the rumbling of its coming even now.

Fire Escapes in Hotel Rooms:—By a recent law in New York State, all hotel-keepers are required to provide ropes reaching to the ground for each room, as a means of escape in the event of a fire. The Grand Union and Windsor hotels at Saratoga have put in about 15 miles of rope, and three tons of iron staples to fasten the ends of the ropes in some 1200 rooms.

After the Mormons:—Suit has been filed by the United States attorney for Utah, against the Trustees and Managers of the Mormon Church, on behalf of the United States, "to disincorporate the said church and wind up its business." The property value is estimated at \$3,000,000, of which \$2,000,000 is real property and the balance \$1,000,000 personal property.

A Peculiar Experience.—The Toronto branch of the City of London Fire Insurance Company had rather a peculiar experience in the month of August. It had not a single loss for the month up to the 29th inst., and since that date only one, which was caused by bush fires, amounting to about \$1,000. So that it had only one reported loss for the month of August.

The Cogst Review, San Francisco, among other good things, says: The Mutual Reserve is not printing, or Mr. Harper is not printing at the expense of the Mutual Reserve Fund, those remarkable pictures of Mr. Harper which formerly beautified the advertising literature and the subsidized press of the Association. Perhaps all the cuts have been shipped to England.

The National Insurance Convention—Composed of the Superintendents of Insurance Departments, or officials having charge of insurance in those States having no departments, will hold its 18th annual session at Niagara Falls, on the 21st of September inst., at the International Hotel, to consider matters pertaining to the control of insurance companies in their several States.

Ex-Superintendent Reinmund of the Ohio Insurance Department, in a circular letter to the agents of the Mutual Reserve Fund, says: "That upon the expiration of his official term, he received several tempting offers from level premium and assessment companies, but decided to cast his lot in with the Mutual Reserve Fund." You made a stupendous blunder, broth^r Reinmund.

One of the largest Elevators in the States, the St. Anthony, at Minneapolis, Minn., was burned on the 19th ult. The building was valued at \$260,000, and contained over a million of bushels wheat when burned. There were heavy lines on the wheat as well as on the elevator. The Mutuals carried insurance to the amount of \$208,000 in sums ranging from \$5,000 to \$22,000 each.

Mr. Harry Smith Homans, Director General of the New York Life, for Europe, has, as we learn from *l'Assureur Parisien*, been promoted to the dignity of Officer of the Crown of Italy. The distinction having been conferred upon Mr. Homans, by a decree of his majesty Humbert 1st, at the suggestion of the president of the Council of Ministers, Secretary of State for foreign affairs.

Mr. Chas. E. Goad, C. E., sailed for Canada by the S.S. Vancouver on August 25th ult. Mr. Goad is bringing out some of his efficient staff in order to revise and maintain the Insurance Plan System in Canada, which he inaugurated some twelve years ago. He will spend a year, or more if necessary, in Canada, and in the meantime he has made arrangements to continue operations in Great Britain.

The Philadelphia Insurance Chart.—We are indebted to J. H. C. Whiting, Esq., publisher, for a copy of the July issue of the Philadelphia Insurance Chart, containing valuable information pertaining to insurance matters in the venerable city of brotherly love, to which is added some useful hints as to "How fires break out," prepared by Mr. McDevitt, Inspector of the Philadelphia Fire Patrol.

The Austrian Review, of Vienna, says that the New York Life Insurance Co. makes more progress than any other foreign office doing business there, and that the surplus on its Austrian business at the end of 1886 was larger than that attained by any foreign competitor. The new business written in the Empire by the New York Life in 1886 amounted to about \$875,000.—*Weekly Underwriter*.

Among the Callers at the office of THE CHRONICLE during the past month were: Messrs. W. H. Holland, Toronto; A. Holloway, Winnipeg; W. S. Hodgins, Waterloo; Wm. M. Ballard, secretary to manager of the United Fire Re-insurance Co., New York; W. Rowland, Toronto; C. C. Hine, New York; S. F. Magurn, Toronto; J. Goldman, Toronto; E. H. Sammons, Essex Centre; W. G. Brown, Toronto.

Practical Joke.—Some boys put up a joke on one of the Mutual's 7,000 medical examiners not long ago. The application was in regular form; and it was not until the doctor visited the address given that he discovered the man proposed for insurance was a wooden Indian in front of a cigar store. The doctor has lost his fee; but he says the risk was the soundest he ever examined.—*The Epoch*.

Insurance Directory of New York and Vicinity, with other useful information, is the title of a neat little volume issued by the *Insurance Record*, New York. We tender our thanks to the publishers for a copy of this tenth volume of this valuable series, by which even outsiders can be kept well posted as to the companies, fire departments, agents, associations, etc., of the fair city of Gotham, for the year 1887-8.

There is at present a growing unhealthy competition for business among the fire offices in Canada. The great object held in view by some companies seems to be the building up of a large premium income, regardless of future losses and expenses which become an entirely secondary consideration, or, in other words, turning legitimate underwriting into gambling, and trusting to luck for the result. *Verb. sap.*

Loss of life at sea.—The Royal Commission on loss of life at sea has, among other matters, reported that deviations of vessels for the purpose of saving property and life shall not vitiate the insurance of such vessels, nor expose the owners to liability under bills of lading. Also that hereafter, ship-owners in making insurances, shall retain an uncovered interest to the extent of at least 3 per cent., and share all the losses to that extent.

Phenix of Brooklyn.—At a recent meeting of the shareholders of this Company, the resignation of vice-president W. R. Crowell was accepted, and George P. Sheldon was elected his successor. Stephen Crowell was re-elected president, and Philander Shaw, secretary. It was also decided to confine the business of the company in future to that of fire and inland. The loss on the Marine business in the last ten years was \$720,842.55.

Chicago Stock Yards: Another fire occurred at these yards on July 27th ult., entailing a loss of about \$334,000 with an insurance in the aggregate of \$197,250. The property destroyed was Armour's beef house,—cause friction in the elevator. The loss was \$55,000 on buildings, \$64,000 on beef, and \$15,000 on tallow and oils. Some 40,000 hides in the basement were injured. The new "80 per cent. graded clause" was not in operation.

The British Empire Mutual Life Assurance Company has purchased new and extensive offices in the heart of the City of London for its future home. The growing business of the Company has rendered necessary the acquirement of more extensive premises, which, we are informed, it has secured on very favorable terms. The new premises are Nos. 4 and 5 King William Street. By the way, this street is getting to be so full of large insurance offices that a contemporary suggests that it should be re-christened "Insurance Avenue."

Ratio of contested claims by twenty-five American Life offices.—The *Commercial Bulletin* of New York prepared statistics giving the number and amount of claims paid and contested during the past five years, from which it appears that during that period out of 43,212 policies that have become claims by death, only 83, or .0018 per cent. have been contested; and of the enormous sum of \$125,124,419 made payable by these claims, less than half a million (\$479,401), or a trifle less than .004 per cent., has been contested. This statement proves conclusively that life insurance companies are not litigious.

Electricity put to a New Use: Recently twenty-seven luckless canines, gathered up from the streets of Buffalo, N. Y., were killed by electricity. Singly the dogs were led from the pound and placed in a box lined with tin, and with about an inch in depth of water in the bottom. They were muzzled with a wire running through the mouth; a single touch of a lever connected with the electric battery caused instantaneous death. This is far more expeditious and humane than crowding a lot of dogs into a large box, and sinking them in the water, as was formerly the method of disposing of stray canines.

A Wrong Impression.—In the July issue of *The Chronicle*, our correspondent "Nemesis," in his reference to the charter of the Manufacturers' Life appears to have been under the impression that the president of another Company compelled the Banking and Commerce Committee to ask the Manufacturers' to have \$100,000 paid up in cash instead of the usual sum of \$50,000. The only president of another life office connected with that committee is the Hon. Alex. Mackenzie, president of the North American Life, and it is only right to state that we are advised on the highest authority that so far from that gentleman opposing in any shape the Manufacturers' Life bill, he actually opposed the proposition of the committee to compel the company to start with a paid up capital of \$250,000 cash; and finding they would not consent to the passage of the bill with only \$50,000 paid up in cash, he suggested, as a compromise, a subscribed capital of \$250,000 and paid up in cash \$100,000; and in this shape the bill was ultimately passed. We regret very much if a wrong impression respecting the action of the Hon. Alex. Mackenzie has got abroad through the letter of "Nemesis," and we can assure the Hon. gentleman that both our correspondent and the Editor of *THE CHRONICLE*, have too high an opinion of his honorable career to do him an injustice in any shape.

Mr. E. P. Heaton of this city has been appointed special agent for the State of New York of the London & Lancashire fire office. There was a large number of applicants for this position and Mr. Jeffrey Beavan was determined to secure the best man he could for it and we believe that he has got him. Mr. Heaton was for some time Superintendent of agencies for the Dominion, of the Fire Insurance Association, and resigned in order to become a General Adjuster. Mr. Heaton was peculiarly adapted to the adjustment of fire losses, and gave eminent satisfaction to the companies, who learn with regret that he contemplates going to New York. Since his arrival in this country he has made many warm friends, who heartily wish him every success. We congratulate Mr. Beavan on securing such an officer, and prophecy that Mr. E. P. Heaton will be one of the "coming men" in the fire insurance business. We wish you every success, brother Heaton.

Mutual Reserve Fund, to judge from the insurance press, is not progressing very successfully in England. It appears that the English are too well instructed in the notorious character of the assessment system to be beguiled into its meshes, and under this conviction the British management of the Association intimated to a reporter of the *Insurance Sun* that they were desirous not to be represented as an assessment company, but as an association that furnishes life insurance at cost. That is, it wished to angle with a more alluring bait—to conceal the wolf that lies hidden in the fold until it is replete with victims.—*N.Y. Insurance Journal.*

Depreciation clause in the fire policy is thus defined by the Supreme Court of California in a recent case. The policy provided that in case of the depreciation of the property from use or otherwise, a suitable deduction from the cash cost of replacing should be made to ascertain the cash value. This clause, it was held, does not necessarily involve the age of the building. No matter how old, or what other changes have since taken place, the simple question is:—What was the condition of the building at the time of the fire, and what the deduction from the cost of new one should be made on that account? A similar ruling was had by the Supreme Judicial Court of Massachusetts some time ago, and such is now the general acceptance of this clause of the policy.

MONTREAL HERALD BUILDING FIRE.

The building occupied by the *Herald* printing and publishing office, and others, was burned on the night of August 27th ulto., fire commencing about 7.30 p.m. The Insurance, as we learn, was as follows:

Company.	Contents.	Company.	Contents.
North British and Mercantile.....	\$5,000	National, Ireland.....	2,000
Norwich Union.....	3,500	City of London.....	2,500
Lancashire.....	3,000	Caledonian.....	2,500
Western.....	3,000	Glasgow and London..	2,500
Quebec.....	2,500	Total.....	\$29,500.
Scottish Union and Nat'l. } or Northern.....	3,000	City of London, building.....	8,000

The Scottish Union insurance was taken out at noon on the day of the fire, to replace the policy of the Northern expiring some time that day. The Northern policy reads "both days inclusive." The fire occurred in the evening and burned until the next morning. Query: Which insurance covered the risk?

Montreal Warehousing Company's loss by fire on the 9th August ulto., will foot up about as follows: Insurance on building \$150,000—loss \$11,250; on contents, sundry owners, about \$225,000, insurance loss between \$95,000 and \$100,000. Full particulars will be given in our next issue.

THE AMERICAN SURETY COMPANY
OF NEW YORK.

As its name indicates, this is an American office just locating in Canada, under the fostering care of Mr. F. Stanchiffe of this city. Its business is that of furnishing indemnity to corporations, merchants and others for losses by defaulting clerks and other employees. It was organized in 1884 and has a fully paid up capital of one million dollars; total resources \$1,209,079; net surplus over all liabilities and capital stock \$90,935. It has \$50,000 on deposit at Ottawa. Its list of trustees contains the names of some of the best known men in New York. Mr. Richard A. Elmer is president, and Mr. Henry Lyman, vice-president. Mr. Stanchiffe is manager at Montreal, and attorney for the Dominion. He is also general manager for Canada of the *British Empire Life*, and with his well known skill and managerial ability we anticipate that he will transact a good business for the American Surety Company.

WANTED

A Superintendent of Agencies for a first class British Life Office. Must be thoroughly competent, and capable of canvassing with agents. To the right man liberal terms will be given.

Apply to

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MONTREAL

A GRACEFUL TRIBUTE TO A WISE SOVEREIGN.

The English Institute of Actuaries have issued a jubilee address to her majesty, Queen Victoria, in which they express the belief "that nothing in the history of your majesty's reign will be more memorable, or be found to have done more to strengthen the State, than the progress which, under your majesty's fostering care, has been made in the development of institutions tending to create and encourage provident habits. Among these are included savings banks, building societies, and the various forms of co-operation, by aid of which small means are accumulated or economized; friendly societies providing against sickness and wants of old age, with their wide reaching ramifications and subtle influences for good; and, lastly, those more prominent and, in respect to magnitude, more important institutions, the life assurance societies of the kingdom,—the guidance of which is our special privilege."—*Weekly Statement.*

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH-WEST.

The eighteenth annual meeting of the Fire Underwriters' Association of the North-west will be held in Chicago, September 14 and 15. The following are leading features of each day of the session; discussion will follow the reading of each "paper":

Wednesday: Reception of visitors and representatives of other associations.

Address by President Abram Williams.
Report of special committees.

Annual address: Something Besides an Insurance Man, Henry H. Hall, Manager of the Northern, of London.

Paper: Meteorology, in its Relation to Commercial Pursuits, especially Insurance, Lieut. John P. Finlay, Signal Corps, U. S. A.

Paper: Criminal Fires in the United States, Franklin Webster, Editor of the Chronicle.

Thursday: Reports of State Boards.

Paper: Some of the Social Aspects of Fire Insurance, Franklin MacVeagh, merchant, Chicago.

Paper: Hostile Legislation and the Remedy, J. J. Berne, adjuster of the Traders' Insurance Company of Chicago.

Paper: The Relation of Insurance to Civilization, C. C. Hine, Editor of the Insurance Monitor.

Address: Some Thoughts from a Lawyer, General I. N. Stiles, of the Chicago bar.

Paper: The Local Agent, Theo. Guelich, Burlington, Iowa.

Paper: Should Insurance be Taught in Universities? J. W. Holman, General Agent of the British America.

Paper: The benefit of Local Boards and Compacts to Insurers and Insured, C. L. Whittemore, Special Agent of the Connecticut Fire.

FAILING.

"You are not as strong as you used to be, Charlie," said a fond wife to her husband. "I think it is about time you were getting some insurance on your life."

"Insurance on my life! What are you talking about, I am healthy as ever I was. Insurance, indeed!"

"Well, my dear, I only mentioned it, you know, out of respect to yourself. I thought you were failing."

"And what in the world put it into your head that I am failing; me failing? Why I am as strong as a horse, and can run up three flights of stairs without taking a breath."

"Well, it may be so, but I am afraid you are deceiving yourself."

"Deceiving myself! Goodness gracious, woman, what do you mean?"

"Don't be so impatient; what makes me think you are failing is this: When you were courting me you could hold me on your lap three hours, now you cannot hold the baby on your lap three minutes."—*Boston Courier.*

ROYAL INSURANCE COMPANY.

The annual meeting of the shareholders of the Royal Insurance Company was held last Friday at the company's offices, North John street. Mr. R. Brocklebank, the chairman, presided; and there were also present Messrs. T. D. Herby, M. H. Maxwell, E. W. Rayner, Henry F. Fox, James Barrow, David Jardine, Wm. Cliff, C. J. Bushell, C. J. Corbally, Joseph Bearne, E. Perpoint, John Haddock, James M. Calder, John Woodburn, J. Collett Lowe, J. Wilson Jones, Samuel White, Alderman Livingston, J. G. Ball, John Gordon, jun., Wm. Crofield, George Henry Ball, John Finlay, John Temple, E. P. Parry, John S. Bailey, and others.

The report of the directors, which was taken as read, was as follows:

The directors have the pleasure of reporting the results of the operations of the year 1886, as follows:—

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,775,199, and the net losses to \$2,666,613. These amounts show a decrease for the year of \$55,339 in premium, and \$94,767 in losses. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to \$600,619, and the interest on fire fund and current balances to \$131,532—together \$732,152.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$3,015,515, of which amount \$2,665,515 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$93,235. The proposals declined during the period amounted to \$390,040. The total income from premiums, after deducting re-assurances, amounted to \$1,242,454, and the interest received from investments, exclusive of that on the annuity funds, was \$615,233. The claims during the year were: By death: original sums assured, \$803,944, bonus additions thereon, \$108,929, by matured policies (including children's endowments) original sums assured, \$71,906; bonus additions thereon, \$8,890; total, \$993,669. In the annuity branch the purchase-money received for annuities, together with the premiums on contingent annuities, amounted to \$34,618, and the interest to \$44,937. Fifty annuities have expired during the year, the annual payments on which amounted to \$8,341. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$543,618 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$16,288,047.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income-tax for the year 1885, was \$1,055,728, to which have been added—fire profit for the year, \$732,152; interest, \$335,414; total, \$2,123,294; from this has been deducted amount written off the Dalhousie building, \$25,000. From this amount your directors have carried to reserve fund \$500,000 and they have deemed the present a fitting opportunity for inaugurating a superannuation fund, and have carried \$125,000 to a separate account for the purpose. The fund is intended to be employed in the future for the benefit of deserving officers who have been long in the service of the company, and have become incapacitated. But, while the amount is specially appropriated for this object, it will continue to be the property of the company, and the directors will retain absolute discretion in its application. Total, \$1,473,294.

DIVIDEND.—The profit from the fire department enable the directors to recommend an increased dividend of 2s. per share for the year, and, with the view of more nearly equalising the half-yearly dividends, they paid in February last an interim dividend of 12s. per share from fire profits, in addition to which they now recommend a payment of 15s. further dividend from the same source, and 3s. per share from the balance of un-divided life profits, all free of income-tax—which will absorb \$725,862, leaving a balance at the credit of the account to be carried forward of \$749,432.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—capital paid up, \$1,447,725; fire fund, \$2,750,000; conflagration fund, \$1,000,000; reserve fund, \$6,000,000; life funds, \$16,288,047; superannuation fund, \$125,000; balance of profit and loss, \$749,432; total, \$28,360,204.

DIRECTORS.—The following directors now retire, and are eligible for re-election, viz.:—Charles J. Bushell, Esq., T. D. Hornby, Esq., George H. Horsfall, Esq., M. H. Maxwell, Esq.,

AUDITORS' REPORT.—We hereby certify that we have carefully examined the books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance-sheets signed by us; and we declare that such balance-sheets represent fully the financial position of the Royal Insurance Company on December 31st last. We have also examined and counted every security, including life policies, title deeds, notes, bonds, railway shares, Government stock, &c., held here; also the certificates of deposit of the stocks of the United States and Canada; and have found all these correct and in perfect order, and that the present aggregate market value thereof is in excess of the amounts in the said balance-sheet.

JAMES M. CALDER, }
JAMES G. BULL, } *Auditors.*

LIVERPOOL, June 24th, 1887.

The **CHAIRMAN** said: It has been customary on previous occasions—in fact, ever since the Royal Insurance Company was established—for the chairman to make some observations on the working of the company and on the balance-sheet, and likewise on the progress that the company is making. I will do so as far as I am able on this occasion; but year after year the circumstances vary so little that it is exceedingly difficult to put before you anything very new. I am happy to say that the company has prospered throughout the year. We have had a greater share of prosperity than we have had for several years back, and I am glad to come before the shareholders with a thoroughly good report and balance sheet. It is true that there has been rather a decrease in fire premiums, but it does not amount to very much. At the same time, there has been a very large decrease in the losses, which does a great deal more than counterbalance the loss of the fire premiums. The decrease is about \$90,000 as compared with last year. The general result of the operations \$600,000, is a larger profit in the fire department than we have shown for some years. This, I think, gentlemen, you will consider very satisfactory, inasmuch as in the year that is past we have suffered from a variety of losses, and in a variety of places. The only unsatisfactory feature in the year's business is the increase in expenditure, and this increase has now been going on for some time. It has not been allowed to grow without receiving the constant and careful attention of your directors, I may say, day by day, and of your excellent manager, who is always alive to endeavoring to keep the expenditure of the company down as low as it is possible to keep it. There are certain rules and regulations beyond which you cannot get in the reduction of your expenses. We come now to the question of competition, and that is one which I might elaborate to a considerable extent, but I shall endeavor to confine it in a very short compass. The fact is that competition in the business gets every year more fierce; offices find it increasingly difficult to secure a good paying business, and to obtain it they offer higher and higher commission. Certainly, as that business to a great extent will be attracted by commission, we have to follow the course of keeping up all the connections we have, and so the struggle goes on. This competition, I may say, as I have already observed, is fiercer and fiercer every year. We have competition on all sides. We have competition, you will find, from new offices which desire, and are very anxious, to get hold of, such business as they possibly can, and they endeavor to take it from us, and rob us of it by giving increased commission. This, gentlemen, we have to struggle against, and you may be certain that we shall not struggle in vain. But it cannot be wondered that there is a constant struggle. Few businesses in late years have given such a steady profit as a well-managed insurance company. Therefore we must look for keen competition so long as we have such a margin of profit as we are able to show this year, and somehow year by year we manage to make a fair show, and your directors and shareholders will doubtless congratulate themselves. The next section in our proceedings is the consideration of the life department. This, as I have said on former occasions, is a very important department, and requires nursing as much as possible. That we do. The amount of new business is larger than it has been for some years past, and the mortality is well within our expectations. The addition to the life fund of \$543,615 for the year is highly satisfac-

tory. As I have said on previous occasions, it is to the interest of the shareholders and directors to cultivate such business in every way we possibly can. There is another fund corresponding to the life fund, and that is the annuity fund. We find that this branch of the business has long been looked upon as not likely to give us much profit, or, indeed any profit, and of late years the serious reductions in the rate of interest for such investments as we purchase has still further reduced the slight prospects of profit that existed. In these circumstances it has been considered desirable on the part of your directors, being a very small matter as a whole, that we should not encourage it at all, and it is now very rapidly lapsing into very small compass. Indeed, we find that when we have offers to insure lives they are sometimes very risky ones, but when we have to grant annuities they are always the best lives that can possibly be selected. We have been in the habit year by year of reporting the difference of value of your securities, taking the book-value, and taking the actual value, at December 31st. You will remember that these values do not apply to any of the freehold property held by the company, but such securities as railway preference stocks and others. Now, the real value of these securities at December 31st is \$1,149,395 more than the book-value of them. They have further increased since that period, and the excess value at June 30th has risen to \$1,379,705. The prospect of business for the first six months of this year, I am sorry to say, has not been so good as it was last year. In fact, the outlook is certainly not so satisfactory as it was in 1886. This arises from different causes, but one of the chief causes is the numerous fires caused by the excessive heat which has occurred not only in this country but likewise in the United States, where a large portion of our business is carried on. In such a season fires are usually both numerous and severe, and this year has been no exception to the general rule. So far as the Royal is concerned, we may be said to have been fairly fortunate. In one or two large fires we have had a full share of the losses; but, on the whole, I am glad to say, we have made some profit. At the same time, I may observe, we have not made as much as in the corresponding six months of last year, and we can but hope that the last six months of this year may be better than the first. Now, in the matter of dividend, which is one of the most important parts for you to consider, it is satisfactory to the directors to have been able to raise it this year by 2s. per share. It was now desirable to take advantage of the opportunity to increase the dividend paid in February, so as more nearly to equalise the two payments. We now pay 12s. in February and 15s. in August, making 27s. per share from the fire department and 3s. per share from the life department, or 30s. per share on the whole. I am sure the shareholders will be pleased to get an additional 2s. to their income during the year. These sums will have absorbed \$723,860. The next point is the consideration of our Dublin building. We have considered it very desirable to make a reduction in the value of this building, and put it more upon an equality with what we believe is the value of property in Ireland at present. Therefore we have recommended a reduction of it to the extent of \$25,000 which will leave it at a price which we think it may be worth, or which may even be more than the value we set upon it. We have added to the reserve fund \$500,000, bringing that fund now to the handsome sum of \$6,000,000. That is the great standard of the Royal Insurance Company. There can be no doubt that keeping up a large reserve, and increasing it from year to year, gives a power and a strength to this company, not only in this country, but in every part of the world, and greatly increases our influence and greatly increases our business. The next matter is a new fund entirely, and we recommend it very strongly to the shareholders. This fund has been inaugurated as a Superannuation fund to provide for deserving officers who have been long in the service of the company, and are incapacitated. \$125,000 has been placed to the credit of this fund. This is something entirely new, and although we are not pioneers in putting aside such a fund as that, we think it very desirable, seeing the position the Royal has attained, and looking at the number of officers who are getting up in years, that some such provision should be made for them to meet cases which might arise, not at present, but no doubt in the course of time. I may say at this point that our staff is a very valuable one. Many of the members are getting old in the service, and I believe we have as good a staff as any insurance company in the world. Of

course, there is no call upon the fund at present. Your directors, you may be sure, will deal with this fund very cautiously. They will keep the matter entirely in their own hands, and will not allow any of the officers to deal with it in the way that they might think proper, but only in a way that the directors themselves may think fit. After all these amounts have been dealt with, there is a balance of \$749,430 on the profit and loss account which will be carried to the credit of the new year. After the appropriation of the funds which I have noticed, I think it will be very satisfactory to you to know that there is the very large balance of \$749,430 carried to the credit of the profit and loss account for the next year, which is a very good stand-by. There can be no doubt that if the shareholders look very carefully at the magnificent figures at the end of the report they will have little less satisfaction than the directors themselves. I think these figures will show you that the Royal Insurance Company, financially, is placed upon a basis which neither fires nor anything else could affect. It is sometimes instructive to look back upon what has been done as compared with what is now being done, and your directors have taken a retrospect of their management, and have had very high satisfaction with the retrospect. For, in looking back for twenty years—and not a few of your directors have guided the affairs of the company through the whole of that period—I find that the shareholders are being paid \$500,000 a year more in dividend than they were at that time, and that the value of the shares is now more than three millions sterling in excess of what it was twenty years ago. These, gentlemen, are very important figures, and we consider it desirable that they should be put before you. I may say I take no credit to myself, nor do I take credit for the directors in raising up and carrying on the affairs of the company which gives these results in the increase of capital, and the increase of the value of your securities, and likewise in the value of the shares at the present time, more than what is due to them. These results have been brought about by great care, much anxiety, and constant caution, and have given intense gratification to your directors, for who shall say what additional comforts and what additional happiness have been brought to many a home through these results? That is an impossible calculation, but you can easily imagine yourselves, after the division which has been made for twenty years among the shareholders and their families, that it must be gratifying to them to find that they are receiving such a large amount from the proceeds of the work of this great company. The Royal is still young and is still vigorous. It may be too much to anticipate such a success for it in the next twenty years as it has had in the past twenty years, but we may at least expect as much enterprise, ceaseless activity, and as much caution in its management; and with these qualities the Royal will continue to be great and continue to be prosperous, and its progress will be resistless. I have very briefly intimated to you the leading incidents in the progress of the Royal Insurance Company during the past year. I must confess that I do not feel myself so well able as I have been on former occasions to put before you in a very clear and lucid form the work that has been done and is now being done by the company. I may only say that it is increasing its business in every direction where business can be done profitably, and, if we find it cannot be done profitably, we leave it. I think you will agree with me that it is a proper and very wise decision in the interests of the shareholders. We go on, gentlemen, from time to time, doing what we can for your interests, and I have no doubt that the management of the company will continue in the same form and with the same success that it has hitherto done. Therefore, without saying more, I will ask you to consider the following resolution which I have to submit to you—"That the report of the directors be approved and adopted, and that a dividend of 15s. per share from the fire department, out of the profits of the company, to December 31, 1886, and of 3s. per share from the life department, be payable on and after Wednesday, the 10th inst., making, with the interim dividend paid in February last, 30s. per share for the year 1886, free of income-tax."

Mr. T. D. HORNBY said: I think there is only one thing in the chairman's speech which you will feel inclined to call into question, and that is when he disparages his own ability to lay before you a full and clear statement of the affairs of the company. He has gone over the ground so thoroughly, and the statement which he had to make is

of such a character, that I am sure you will not either expect or wish me to add anything to it. There is just one point, on looking over the accounts, on which I think I may make one observation, and that is, that among the assets of the company there is a considerable amount of such a character as, owing to a number of circumstances, has lately been called in question. There is nearly three-quarters of a million of mortgages on landed property. Well, it may be agreeable to the shareholders to know that there is no single investment of that character about which the directors have reason to feel the least anxiety. The interest has been regularly and punctually paid up, and, on one or two occasions, where we have thought it right, owing to reduction in value, to ask for additional security, that security has been readily obtained. We have every reason to believe that that amount stated in the account is as good an asset as any other assets of the company. I beg to second the motion.

Mr. BEAUSIRE: Mr. Chairman, I have a few remarks on the accounts and report. I should like to say that I have had some correspondence with some of the largest shareholders, and what I have to say indicates their views. You have written the Dublin building down to \$35,000. In the account for 1885 it stood at \$60,000. Surely it cannot have depreciated 42 per cent. in so short a time. Moreover, you must have a number of buildings which stand in your books at much less than their present value. However, I suppose it is only placing another \$25,000 into that well-filled stocking. Perhaps, sir, when prosperity returns to Ireland you will write it back. I am very glad to see that you have formed the nucleus of, or, as the report puts it, inaugurated a superannuation fund. It is quite time the Royal, with all its wealth, should be in this respect, on a level with other great companies, and I hope, sir, that the directors will, as opportunity offers, add to this fund, as it will be an inducement for your most able officers to remain, and further tend to secure the best services in the insurance profession. We have to thank you for an increase in the dividend. It is a small one, but it is a step in the desired direction. There is ample room for improving this. On looking into the accounts I find that the 30s. dividend is made up as follows:—Interest contributes 19s. 4d. per share, life profits 3s. per share, fire profits 7s. 8d. per share, and you add to the reserves 12s. 6d. per share. I think these are very satisfactory figures, and with these very few remarks I beg to support the motion.

The report and accounts were then adopted unanimously.

Mr. BEAUSIRE: Mr. Chairman, I have been asked to move the fourth resolution: "That the thanks of this meeting be presented to the chairman, deputy-chairman, and directors of the company; to the directors and secretary of the London board; to the members of the various managing committees at the branches; and to the company's agents; for their valuable services during the past year." This resolution is always carried with acclamation here, and I am sure this meeting will not be an exception, as no directors are better entitled to the thanks of their shareholders than the directors of the Royal. I observe that there is no mention in the resolution of the directors' remuneration. I presume that will be the same as last year, and, with your permission, sir, I will add that, as it is the practice elsewhere, the fees be paid free income-tax.

Mr. PARRY seconded the motion, which, on being put to the meeting, was carried by acclamation.

The CHAIRMAN: On behalf of myself and the other directors, I thank you very heartily for the expression of confidence on this occasion. I am sure that they have, as I have said before, the interests of this great company at heart. They are zealous, and their integrity on all occasions connected with it is of the most undoubted character; in fact, we could not expect anything else from such a set of men as I see around me who are connected with the Royal Insurance Company. I think that the work which has been done during the past year by the present board is such as warrants the confidence which you have placed in them on this occasion. For myself, I may say I am to a certain extent getting rapidly into the sere and yellow leaf, but if it is your pleasure to continue me as a director, as I presume it is, I will do my best in the interests of the Royal, as I have always done before. It is hardly possible for me to tell you of the great obligations that every man in this room is under to our excellent manager, Mr. McLaren. It is impossible to know, unless you sit with him almost daily, the interest, exertion, talent, and anxiety which he gives to the management of this great concern; in fact, I may say he is the head of it in every sense of the word. You may have as directors men who are accustomed to mercantile business and of great experience, but what you want is the

experience of a man who has been brought up from the beginning in this business, and there (pointing to Mr. McLaren) you have the very man. Everybody who knows him knows how anxious he is, not only to increase the volume of business of this company, but how firm he is; because, unless one is firm at the head of such a business as this, it would soon lapse into something you would not like. On behalf of the directors here and in London, and elsewhere, I am sure that the London directors will appreciate with satisfaction any vote of thanks which you may give to us, and them, both individually and collectively. —I beg to thank you for your cordial vote. You will allow me to thank you for the honour you have done us in this resolution, and to couple with it a reference to Mr. McLaren specially, and other officers who have an important part to play in carrying out the affairs of this great company. I can only say how anxious they are in everything connected with the company, and, therefore, in thanking you for the vote of thanks to the directors, at the same time I would like you to pass a vote of thanks unanimously to Mr. McLaren, our manager; Mr. Johnson, our sub-manager; Mr. Alcock, our assistant-secretary; and every one of the staff connected with the Royal Insurance Company. I thank you heartily for what you have said, and I hope you will carry such a resolution as I have now suggested to you with acclamation. There is one thing more. I am reminded of the kindness of Mr. Beausire's recommendation with regard to the income-tax. Well, we receive small matters with the greatest gratitude, and we have received this with gratitude.

The Chairman's propositions in regard to the manager and officers was put to the meeting and carried unanimously.

Mr. J. H. McLAREN, who was received with applause, said: Mr. Chairman, I need hardly say how highly your officers appreciate the way in which you have referred to their services year by year. You know these officers are scattered all over the world, and it is very satisfactory to them to know how highly their services are valued at headquarters. Their business is a very anxious one, and their duties trying, and when they know that their services are appreciated in the very high terms you have expressed I am sure it will give them satisfaction. For myself and for my two able and valued assistants, Mr. Johnson and Mr. Alcock, I have to thank you very warmly for your vote.

Mr. BEAUSIRE: I beg to propose a vote of thanks to the chairman for presiding.

The CHAIRMAN: I am much obliged to you for your vote. This meeting has been very harmonious, and I hope our meetings will always be so.

The meeting then separated.



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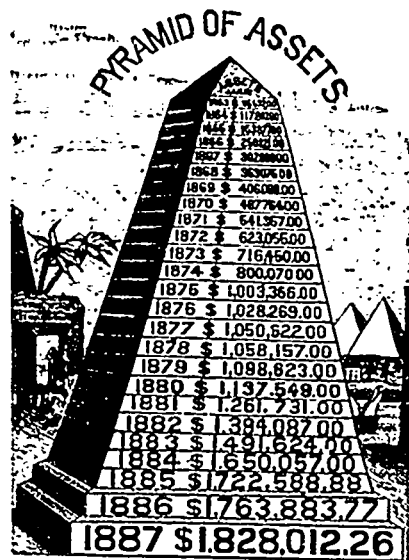
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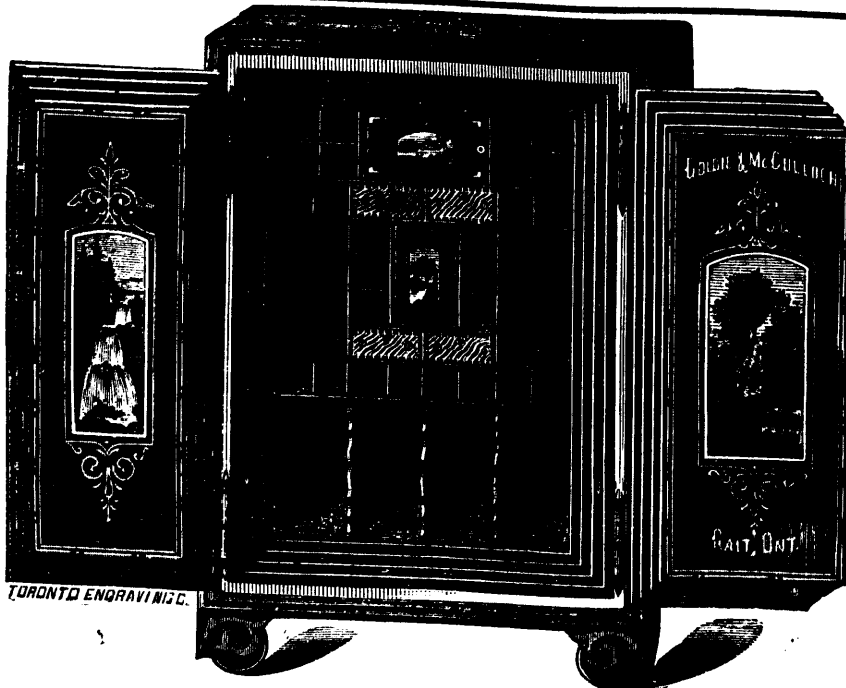
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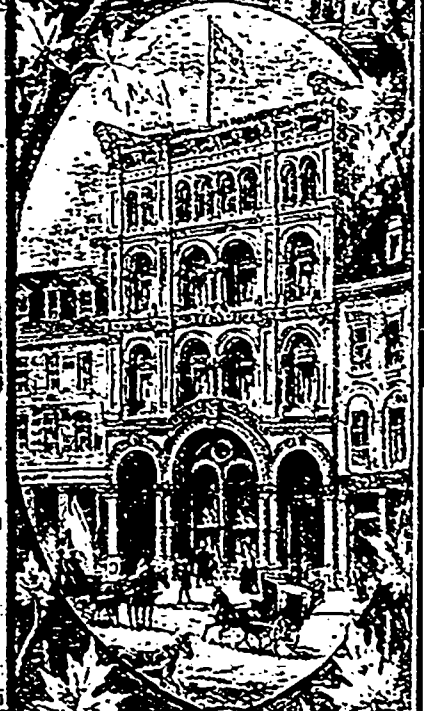
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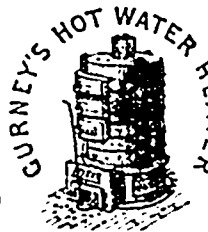
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Year.	Assets, Dec. 31st.	Insurance in force Dec. 31st.	Premiums Received.	Interest Received.	Death Claims Paid.
1872.....	\$21,667,000	\$118,622,605	\$ 6,308,901	\$1,206,506	\$1,408,519
1873.....	24,518,004	123,672,386	6,131,521	1,418,005	1,446,123
1874.....	27,348,667	122,835,123	6,414,455	1,645,106	1,369,653
1875.....	30,645,955	126,132,119	6,069,003	1,870,658	1,524,811
1876.....	33,311,413	127,748,473	5,910,841	1,906,950	1,547,643
1877.....	34,957,250	127,901,887	5,799,699	1,867,457	1,638,123
1878.....	36,837,295	125,232,145	5,725,567	1,948,665	1,637,675
1879.....	38,996,952	127,417,762	6,003,036	2,003,650	1,569,553
1880.....	43,183,934	135,726,916	6,646,831	2,317,880	1,731,721
1881.....	47,228,781	151,760,824	8,050,712	2,432,654	2,013,203
1882.....	50,800,396	171,415,097	9,152,627	2,798,018	1,955,292
1883.....	55,542,902	198,746,043	10,948,487	2,712,864	2,263,092
1884.....	59,283,753	229,382,576	11,268,851	2,971,625	2,257,175
1885.....	66,864,321	259,674,500	12,722,103	3,399,070	2,999,109
1886.....	75,421,453	304,373,540	15,507,906	3,722,502	2,757,935

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RECORD FOR 1886.

CASH ASSETS, - - - - -	\$75,421,452 00
SURPLUS, - - - - -	15,549,319 00
ANNUAL INCOME, - - - - -	19,230,408 00
NEW RISKS ASSUMED, - - - - -	85,178,294 00
TOTAL RISKS IN FORCE, - - - - -	304,373,540 00

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