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Meaningless Statements. WE have repeatedly raised our voice against the practice, which is only too common on the part of insurance, especially life, companies and their agents, of making specious and misleading comparative statements about each other. Such methods may be characteristic of hucksters, but are scarcely consistent with the dignity of the aims of insurance institutions and of their status in the financial world. Moreover, it is a poor short-sighted policy which dictates them, for two can play at the game, and it then becomes a question as to who can lie the fastest and hardest, ending eventually in the discredit of insurance altogether. There is another class of statements, however, which, although not directed against any competitor, should, in our opinion, also be abandoned. Meaningless though they be, they are calculated to convey a significance which has no real foundation in fact. A contemporary, for instance, recently published, under the heading of "the death rate," a table which really represented nothing of the kind, but merely the ratios of death claims to mean assurance in force in the various companies. It is true that the caption was qualified by the statement that "it was not the very best means of testing the mortality of a company," but we protest against the statement that it in any sense represents the comparative death-rates of the companies. That can only be arrived at by a proper mortality investigation based upon the ages of the assured, and any attempt at approximation which ignores that basis is entirely erroneous. There is too great a tendency to generalize in this way on assurance subjects, and to draw conclusions "by rule of thumb," which can only be established by strictly scientific or actuarial methods. Loose statements of the kind are none the less harmful for being meaningless and are to be deprecated all the more when they emanate from insurance organs.

A Proposed Civil Insurance Experiment.

FIRE underwriters admittedly have much to learn. Their principal task of recent years has been to make their business reasonably profitable. In this, many of the most experienced have failed and some have withdrawn; others, perhaps more fortunate, for the time being at least, have continued to carry on with some measure of success, buoyed up with the hope that the future would bring brighter results; a few only have succeeded in realizing such returns upon their capital as would be regarded as satisfactory from an ordinary business point of view of investment. Undaunted by these well-known facts, however, the genius of the city councillors of Toronto rises superior to the occasion, and is discussing an ambitious scheme submitted by some of the members, which proposes to teach fire insurance companies how to conduct their business with more profit and at only half the present cost to the insured. It goes for naught that these same companies, about forty in number, are competing keenly with each other for business, each satisfied if it can only manage to make a reasonable profit. The council has figured out a calculation for its scheme based upon the past eight years' fire losses of the city. One would think it hardly necessary to point out that such a limited experience, both as to the time covered and the amount of property observed upon, is wholly inadequate for the purpose. During that period Toronto has fortunately escaped any serious conflagrations, but experience has shown that such disasters occur periodically, if not in one place and in one year then in another. No city can claim to be free from such a risk; and if Toronto were overtaken by such a misfortune as occurred to such cities as Chicago, Boston, Quebec, St. John, N.B., St. John's, Newfoundland, and others, the so-called cheap insurance would go up in smoke, and prove a poor but expensive kind of indemnity to those citizens who were foolish enough to put their faith in it. The fact is that fire as well as life and other kinds of insurance can be safely conducted only on the broad foundation of the law of average as expressed not in the experience of one city, but in that of many. Fire insurance companies recognize this fact, and accordingly spread their risks. By this means alone they are able to pay serious losses occurring in any particular place where they largely exceed the

premiums paid. The suggestion to raise \$1,000,000 upon city debentures, for the purpose of starting the fund, would be sanctioned by no sane Legislature, for no scheme could be more suicidal to the credit of the city's securities. If the sanguine expectations of the committee were realized, and a monopoly of the fire insurance business in Toronto secured, investors in its securities would want to know who guaranteed the indemnity of the city against fire. The credit of commercial men in the city would be depreciated in some measure in the eyes of outsiders with whom they have dealings. Again, the city would in strict equity be compelled to discriminate in dealing with the risks of its citizens, a course which would be sure to result in general dissatisfaction, and end in failure of the objects aimed at. In view of all these considerations, the citizens are not likely to allow themselves to be committed to such a fallacious undertaking. Let some other enterprising city try the experiment,—that is, if there be one on the face of the globe foolish enough to attempt it.

**Danger from
incandescent
lamps.**

ALTHOUGH the use of electricity in the lighting of our cities and business and dwelling houses is now quite common, it is doubtful whether the public are fully aware of the simplest dangers which are well known to exist by electrical experts. As one of several illustrations which have come under our notice, we need only refer to a case quoted by an esteemed correspondent, who states that a short time ago an incandescent lamp attached to a movable wire was laid upon some mantles in a dry-goods house in Victoria, B.C., resulting in setting them on fire in the space of a few minutes, and causing considerable loss. In this connection we quote from an excellent article written by Mr. W. J. Jenks, which recently appeared in our contemporary, the *Investigator*: "Ignition may result by the direct action of the confined heat of incandescent lamps, or by the overloading of motors, resulting in the reduction of the counter-pressure which they develop, and consequently in an increase of the current flowing through their mechanism up to the point of heating their coils and armatures. It is popularly supposed that an incandescent lamp cannot possibly radiate heat enough to set on fire surrounding substances, and show windows often display delicate lace fabrics in close contact with such lamps. This is simply taking unwarrantable chances, for it is merely a question of confinement and accumulation of the small heat, and the degree of readiness with which any given material will ignite. Colored and smoked lamps become much hotter than clear ones, and when the vacuum has become impaired, the conduction from the hot carbon filament across the intervening space to the bulb is so rapid, that the filament can hardly be forced up to its proper candle-power, and the globe may become a source of danger, if in contact even with wood-work. Safety to motors is secured by proper fuses." The danger referred to needs to be well known, and employees and others ignorant of it should be warned against the careless handling of incandescent lamps.

**The Guardian
retires from U.S.**

WHAT promises to be one of the most important events of the year in fire insurance circles is the retirement of the Guardian from the United States. The step has doubtless been decided upon as the result of General Manager Relton's visit, and in view of the unsatisfactory results of fire insurance business in that country of late years. From the columns of our contemporaries we learn that the company has re-insured all its risks in New York (except New York City), New Jersey, Pennsylvania, Virginia, North and South Carolina, Georgia, Alabama, Louisiana and Texas in the New York Underwriters' Agency, and that the balance will probably be taken over by the North British & Mercantile at some future date. The transaction is believed to be one of the largest of the kind that has ever taken place on this continent. The magnitude of the company's business in the States may be gathered from the following statement:—Gross assets, United States branch, \$1,804,572; re-insurance reserve, \$965,619; gross liabilities, \$1,166,447; surplus over all liabilities, \$638,125; amount at risk, \$213,374,343. Its premium receipts for the past ten years average nearly nine hundred thousand dollars annually, and its average ratio of losses during the same period was about 59 per cent. The withdrawal of such a substantial and popular company will make an appreciable gap in the front ranks of those doing business in the States.

LIFE ASSURANCE REFORMS.

STATEMENT OF ACCOUNTS.

In our last issue we pointed out that in the interests of policy-holders and the assuring public it is the duty of companies to give full and complete publicity to their business. The recognition of the companies' obligation in this respect is rendered all the more necessary in view of the public apathy in regard to their management, caused by a mistaken notion, which is only too common, as to the objects of State supervision. It cannot be too often repeated that the function of this office is confined mainly to that of protecting the public from insolvent and dishonest companies. The various superintendents of Insurance have no voice whatever in the management of the companies, but it rests entirely with the policy-holders and shareholders to see that their affairs are properly conducted so as to produce the best results attainable. This can be done effectually only by requiring of the companies that their annual reports to the assured and their statements to the Insurance Departments be clear, clean and candid expositions of their entire transactions. We believe that those of some companies can scarcely be so regarded, and that a system of book-keeping is coming into vogue which does not reveal the true movement of the business to the uninitiated layman. For instance, it might be supposed that the item "Cash received for new premiums" meant exactly what it says, but we now know that it may mean otherwise. We have reason for believing that in the case of some, probably most companies, the new premium income has been swollen by the inclusion of

either one or more or all of the following items:—(1) premiums received on "revived" policies, which should properly be credited to "renewal" premium account; (2) dividends on "annual dividend" policies, applied in payment of renewal premiums, a further reference to which will be made in our next issue; (3) the cash values of "reversionary additions" granted in lieu of cash dividends; (4) the cash values of reductions of premiums and annuities granted in lieu of cash dividends; (5) the cash equivalents of extended assurance; (6) the accrued but undivided profits on "deferred dividend" policies, on the assumption that the assured will elect to convert them into reversionary additions or paid-up assurance; (7) the difference between "without profit" and "with profit" premiums on non-participating policies; (8) the difference between "reduced" and full tabular premiums on "anticipated dividend" policies issued on the former plan, where the difference in premium may or may not be a charge upon the policy, either with or without interest thereon; and (9) the mortuary or return dividend portion of premium on renewal mortuary or return dividend policies in force.

We are strongly of opinion that there is no justification for treating any of these items as "new cash premium receipts," and that the practice reported to be adopted by some companies in this respect is to be condemned as utterly misleading to the assured and the public.

For purposes of safety and for other good reasons, the premiums charged by life assurance companies are somewhat higher than is theoretically necessary, and the understanding is that the amount paid in excess of that found to be required shall either be returned to the assured or applied to increase the original amount of assurance or reduce the premiums. When, therefore, the surplus is so applied, the transaction is merely a carrying out of the terms of the original contract, and in no sense constitutes a distinct one. The assured has effected only one policy, and has already paid his premium for either of the purposes named. To treat such maturing benefits as new business is opposed to common sense, and to go through a fictitious book-keeping operation to that end is, to say the least, contrary to the rules of good accountancy. We venture to express our conviction that the proper principle to follow in this matter is to treat as new premium income only those premiums received on new and distinct policies issued during the year.

The undesirable methods alluded to have gradually crept into practice through the foolish desire of the companies to parade a large income from new business, and we think we are within the mark in saying that they have resulted in inflating that item to the extent of from 25 to 50 per cent. in the case of some companies. The system is still more objectionable in that it nominally reduces the actual expense ratio for new business, and is thus calculated to mislead policy-holders and the public as to the productive return received upon the excessive expenditure incurred in the present scramble for "new blood."

For the purpose of ascertaining the views of the companies on this and other subjects, which will be dealt with in due course, we purpose communicating with every life assurance company doing business in Canada and the United States. We consider that the general system of life assurance book-keeping requires to be put upon a correct and uniform basis, and that the public reports and government returns of the companies should be made in such a full and frank manner as will enable any man of ordinary business intelligence to grasp their exact meaning.

THE NORTH BRITISH AND MERCANTILE.

The year 1893 will be a notable one in the history of fire underwriting as being, it is hoped, the culmination of a series of unfavorable years for companies generally all the world over. While the above Company has not escaped the common experience, unlike many of its competitors, it has emerged from a year of flames in such a condition as to be able to declare a dividend of \$550,000, which is at the same rate as in 1892, viz.: of \$5 per share. That the Company was able to announce such a satisfactory result after such a trying time is a speaking commentary upon the stability of its resources and the wisdom of its management in so conserving them in the past as to bear the strain imposed upon them without affecting the dividends. The fire experience of the past twelve months can only have one effect upon the public, and that is to confirm their confidence in such institutions as the North British and Mercantile, and to increase their appreciation of the protection they afford. On another page we publish a summary of the results of the Company's operations for the period under notice, and in this connection it is satisfactory to note that its usual clear statement of accounts has been improved upon, so as to reveal the position of the Company at a glance. In the fire branch the net premiums, although slightly less than in the preceding year, owing possibly to an elimination of unprofitable risks, amounted to no less than \$7,236,950, a striking indication of the magnitude of the company's operations and of the prominent place it holds in the front ranks of the world's fire insurance companies. The net losses, which amounted to \$5,250,920, were at a somewhat higher ratio than in 1892, but it is gratifying to note from the statement made at the annual meeting that the losses this year so far are \$430,000 less than for the same period in the preceding year; and it is expected that with the return to a more normal condition of the fire hazard, of which there is good prospect, and a re-organization of the Company's business in the less profitable parts, a much better showing will be reported for the current twelve months. The total fire insurance fund at the close of the year, including a dividend reserve of \$750,000 and \$497,205, balance carried forward, aggregated \$11,409,520, which, together with the paid up capital of \$3,437,500, constitutes a splendid security to the policyholders. The fire business of the Company in Canada is the second largest of any in the field, the amount at risk at the

end of the year being \$52,626,021, the premiums received \$404,544, and the losses paid \$334,930.

In the life branch, the Company continues to report increased success. Excluding assurances obtained from its arrangement with the Civil Service Assurance Society, which resulted in \$649,210 of new business, there were issued 1674 policies assuring \$6,591,165, the new premiums on which amounted to \$215,650. The premium receipts were \$3,211,465, and the total income nearly reached \$4,500,000; after disbursing \$2,518,440 for death and maturity claims, and \$147,610 in other ways to policyholders and paying all expenses, the handsome addition of \$1,383,410 was made to the life fund, increasing it to \$31,892,110. In the annuity branch like progress was made; the sum of \$1,352,605 being received as purchase money as well as \$8,365 in premiums, and the fund advancing from \$7,352,905 to \$8,223,315.

The general balance sheet shows that the paid-up capital and fire assets aggregate \$16,773,085, the life and annuity assets \$41,103,280, giving a grand total of \$57,876,365. Of this amount nearly \$5,000,000 is invested in Canada in real estate, loans thereon, stocks, bonds, etc., showing in a practical way the confidence the Company has in Canada as a field for insurance and the investment of capital. With such a stake in this country, and an enviable record for honorable dealing, liberal treatment and progressive methods, the Company well deserves the patronage and popularity it has won in the Dominion. To its capable and popular managing director, Mr. Thomas Davidson, the Company owes much of its local progress and popularity. The managing director has an able lieutenant in his son, Mr. Randall Davidson, who is superintendent and acting manager during his father's absence.

THE AMERICAN UNION LIFE INSURANCE CO.

It is announced that the above company has been organized in New York with a capital of \$500,000, and is expected to commence business as we go to press. Mr. P. B. Armstrong, its organizer, who is well known for his exploits in the fire insurance world, will be the company's president, and Mr. Michael Shannon, deputy superintendent of the Insurance Department, has resigned his position to take office as first vice-president. The first gentleman is the personification of energy, and the latter of assurance experience and ability; and if the personnel of the other members of the managing body be in keeping, the company will have one of the strongest administrative teams on the continent. Mr. Armstrong is reported to be backed by the following array of gentlemen as directors: M. M. Belding, of Belding Bros. & Co.; Eberhard Faber, pencil manufacturer; Henry L. Wardwell, of McIntyre & Wardwell; John D. Godwin, of Rich. Godwin & Sons; A. J. Pouch, of Standard Oil Co.; Charles L. Whitney, of J. F. Whitney & Co.; H. B. Slaven, capitalist; W. N. Coler, jun., of W. N. Coler & Co.; Hon. Allen Haley, capitalist, Windsor, N.S.; Edward Kelly, of Eugene Kelly & Co.; W. E. Uptergrove, of W. E. Uptergrove & Brother; J. S. Nugent, treasurer National Paper Box

Co.; Edmund Dwight, jun., manager Employers' Liability Co., London; Wm. Creighton, of Creighton & Bunch; Theodore Berdell, of Consolidated Kansas City Smelting & Refining Co.; Charles W. Tripler, New York; Otto T. Barnard, president Continental Trust Co.; J. H. Staats, of R. P. & J. H. Staats; Jas. J. Phelan, dock commissioner; Hon. Hugh J. Grant, ex-mayor of New York; Robert Hewitt, president Gauzevoort Freezing & Cold Storage Co.; John M. Harlan, Chicago; D. G. Ambler, banker, Jacksonville, Florida; L. H. Hole, president North American Loan & Trust Co., Chicago; Clark Varnum, Chicago; John Harlin, of McNab & Harlin Manufacturing Co.; Edward G. Burgess, president New York Grain Elevating Co.; Albert H. Brown, of Vernon H. Brown & Co.; J. Romaine Brown, of J. Romaine Brown & Co.; Francis H. Wilson, counsellor at law; Horace Jones, New York, and Andrew D. Rogers, jun., of Rogers & Pyatt. Handsome home offices have been secured in the New Continental Insurance Company's building in Cedar Street. According to Mr. Armstrong's preliminary prospectus issued last year, the distinctive feature of the American Union is to be cheapness of rates. Renewable term business is to be cultivated, and ordinary and limited premium life policies will be issued at the reduced rates adopted by the Mutual Life of New York for a short time, but abandoned many years ago. The idea of granting assurance at an approach to cost price is not a new one; it is doubtless attractive enough in theory, but the task is a somewhat difficult and dangerous one to accomplish in practice. If all the factors which enter into a life company's business could be computed with exactness, the problem of granting assurance at cost price would be merely a simple mathematical one; but unfortunately none of them are under complete control, and some of them are absolutely beyond it. Hence the necessity for allowing a liberal margin to provide for contingencies, not to speak of errors of judgment. Safety, after all, is the main consideration in life assurance, and it is better to err well on the right side than to run any possibility of risk in hitting or missing the exact mark aimed at. Mr. Armstrong is reported to have secured applications from 1,000 charter members for assurances aggregating \$14,085,000 and producing a premium income of \$325,000. The company, therefore, commences its ambitious career with an assured footing and a promise of rapid growth, and if Mr. Armstrong will devote his attention to building up its resources by sound methods and friendly rivalry, the American Union will in due course take a prominent place among American Life assurance companies. It is said that the company will probably enter as a competitor in the Canadian field, and in view of Mr. Armstrong's characteristic enterprise we would not be surprised if the rumor proved to be well founded.

The London & Lancashire Life Assurance Company.—The Directors' report, which was omitted in error in our last issue, appears on another page of this number, and, as already stated, shows that the Company had a very satisfactory statement to make for the past year, in spite of the trying times experienced in the Old Country.

THE ENORMOUS WASTE IN LIFE ASSURANCE.

The careful student of life assurance in these days has occasion not unfrequently to recall the familiar adage that "all is not gold that glitters," and to feel that a slight paraphrase of Shakespeare's lines, declaring that—

"All the world's a stage and men and women only players", might well be taken to express the life assurance situation. Especially is this true of some important phases of the business as for some years past conducted by our enterprising friends in the United States. We are annually treated to a display of brilliant pyrotechnics in the matter of new business, and the figures expressing the amount of "assurance written," as set down in the reports, are truly mammoth in their proportions. For 1893, the companies reporting to the New York Insurance Department present an aggregate of new business amounting to over a thousand million of dollars, embracing nearly four hundred thousand policies, and the preceding year was only about a hundred millions less in amount. Such a record, considered simply as evidence of wonderful enterprise, like the record of several preceding years, may safely be termed magnificent, and shows at least to what extent the life assurance idea has taken hold of the masses of the people. When, however, we examine the actual relation of this business getting to business-keeping, we find less magnificence than at first appears, and that the figures representing the difference between assurance issued and the gain of assurance actually in force at the end of the year are also of the mammoth kind. The amount issued, or "written," in 1893 was exactly \$1,052,403,648, while the amount of "assurance in force" gained was \$309,416,757—a little difference of \$742,986,891. As only \$91,830,802 of the above terminations were for death claims, matured endowments and term policies expired, it will be seen what an immense leakage is to be credited to lapses, "not taken" policies, surrenders, and the like. It was a great achievement, and cost a good deal of money to issue a thousand millions of new assurance, but it was also a great achievement to get rid of \$651,156,089 outside of deaths, endowments and expired term policies. In order to see just what became of the above nearly \$743,000,000 of terminated assurance, we append the following exhibit:—

Cause of termination.	Amount.	Per cent. of Total terminations.
Deaths, endowment and expiry.	\$ 91,830,802	12.35
By lapse.....	290,939,614	39.15
Not taken.....	216,145,940	29.09
By surrender.....	111,351,382	14.98
By change.....	32,719,153	4.43

The years 1891 and 1892 will, on examination, be found to present very similar results. As we have heretofore insisted, of course there is no reason of any kind to justify the appearance of the \$216,145,940 of "not taken" business in the report; for the only sense in which that large amount is "issued" is precisely the sense in which chickens are counted before they are hatched. Like the doughty general, who, with his twenty thousand men, "marched up the hill and then—marched down again," this thirty per cent. of total terminations means nothing except spectacular

display. Like ninepins, set up to be knocked down again, this "not taken" business is in the nature of pure amusement, and pretty expensive amusement at that. Probably not a quarter of the nearly 79,000 policies reported as "not taken" ever had a reasonable prospect of being accepted and paid for, but they cost the medical examiner's fee and the clerical expense at the home office incident to their issuance just the same, to say nothing of the time, which is money, wasted in getting the applications and keeping a record of them at the various department offices. It really seems to be about time for the ridiculous farce of including "not taken" business in the published annual statements to the insurance departments to cease. To report it is boy's play, and the underlying reason for its existence, reported or unreported, is something worse.

In the item of combined lapses and surrenders may be seen an impressive object lesson on the prevailing policy of employing high pressure methods, including rebates and agents' special bonuses and kindred expenditures. This extravagant expense in campaigning is a two-edged sword, cutting both ways into the business actually acquired. On the one hand, men who are induced to take assurance because especially favored with a rebate of half or two-thirds the first year's premium are very likely to take the assurance as a "flyer," covering the risk of dying for a year at small cost, but never seriously intending to pay a renewal premium on that particular policy. On the other hand, old policy holders, seeing how this scheme of discrimination works, and noting the gradual falling off of their former dividends or bonuses, draw out and make the best terms they can for surrender values, perchance going into the leaky boat of assessmentism as, to their warped judgment, preferable. Then, under the opportunity which dissatisfaction among old policyholders affords, and stimulated by big commissions, the "twister" gets hold of a large number and helps to swell the list of lapses, aggregating last year, as shown, nearly three hundred millions of dollars, while surrenders are credited with over a hundred and eleven millions more.

The bad practices which have obtained in life assurance management over the border are not the growth of a year or two, but run back, some of them, for a decade. It is true, however, and here we find cause for serious reflection, that the situation has kept getting worse for the five years past much more rapidly than before that period. Taking the record shown in the New York report, and we find that for the entire ten years, from 1883 to 1893, the ratio of gain in assurance in force to new assurance written was considerably less than for the first half of the ten years, while the difference between the first and the second five-year periods is still more marked. Summarized, the result may be set down as follows:—

	New business Written.	Gain in Assurance in force.	Ratio of gain.
1883 to 1888	\$2,310,941,419	\$997,847,113	43.12
1888 to 1893	4,595,272,293	1,749,459,422	38.07
1883 to 1893	6,906,213,712	2,747,306,535	39.78

The terminations during the five years past have been distributed very much as indicated by the ratios

for 1893, while previous to that period lapses and 'not taken' assurance show a less percentage as the years recede. Altogether, the situation with reference to the termination of policies and the causes of their termination is anything but pleasant to contemplate, and suggests, as other phases of the situation also suggest, that it is quite time for professions of reform to materialize and take the form of earnest action.

WHY NOT?

Our contemporary, the *Insurance Times*, under the caption of "Why, indeed?" asks, in connection with the Dominion regulation on the subject in its relation to American companies: "Why should any foreign country demand of our life insurance companies that a full reserve on all their policies issued in such country should be deposited therein, outside of the control of the authorities of the companies, who are clearly the proper custodians of all moneys paid on account of premiums, and who are held responsible for its safe keeping?" The question is easily answered: Simply because Canadian policy-holders are dependent upon the good and stable government of the United States, upon its friendly relations with this and possibly other countries, and upon the honesty, ability and good judgment of officials "outside of the control" of the laws of Canada for the due fulfillment of the policy contracts of the American companies. Why are even these same offices required to put up deposits with the government of their own country, and why are insurance departments established in the various States? For the protection of their policy-holders, of course. Reliance upon good faith in business matters, and especially those of a fiduciary character, is an unsatisfactory and unjustifiable policy for individuals or nations to pursue, whether their relations be of a most friendly kind, or, as our contemporary believes in the present case, otherwise. We do not wish to dwell upon this aspect of the question for obvious reasons, but our friends across the border, who have earned somewhat of a national reputation for looking jealously after their own interests, even to the point of extreme discrimination against foreign countries, will probably allow that the height of statesmanship is to foresee and provide against all possible dangers to the interests of citizens. Our contemporary altogether loses sight of the rights of Canadian policy-holders and of the nature of the companies' trust and of its deposits in connection therewith, when it asks: "Will American policy-holders sit quietly by and allow such large sums of money to be held beyond the control of the companies in which they are interested by a people none too friendly to anything American?" Whose money is it, pray? Whose interests does it represent, those of American or of Canadian policy-holders? And is it not as safe in the hands of our Government as in those of the officials of the companies? We believe that the present regulation might reasonably be extended so as to protect the full equitable interests, and not merely the 4 1/2 per cent. reserves of the assurances of Canadian members. When that stage arrives, which is contemplated by the *Insurance Times* with so

much concern, whe.: the Canadian reserves will exceed the gross surplus of some of the companies, we think there will be all the more reason for adhering to the regulation for the protection of Canadians. Our contemporary's covert threat as to the withdrawal of American companies from Canada is really too guileless to impose on any one acquainted with the amount and the profitable character of the business transacted by them in this field.

FIRE PROTECTION STATISTICS.

NAME OF CITY.	Population.	Steam Fire Engines.	Ratio as to Pop. (One for)	Chemical Engines on Wheels.	Chemical Extinguishers.	Hook and Ladder Trucks.	Aerial Trucks.	Hose Carriages.	Hose Wagons.	Fire Ladders.	Water Towers.	Hand Wagons.	Quantity of Good Hose.	Fair or Inferior.	Number of Hydrants.	Total Expenses of Fire Dept.	Cost per Capita.	Number of fully paid Men.	Number of Alarm Boxes.	CAPACITY OF RESERVOIRS.	Number of Hydrants.	* SYSTEM.
Buffalo,	255,664	23	11,116	4	12	6	3	21	4	1	1	0	48,000	5,000	140	\$346,403	1.43	345	260	140,000,000	3,100	G. & D. P.
Rochester	140,000	20	23,333	2	12	2	1	11	3	7	0	2	20,000	1,000	64	200,000	1.43	125	160	95,000,000 (2)	2,425	" "
Detroit	250,000	6	12,500	6	55	2	1	2	11	6	1	0	52,000	1,500	150	357,889	1.43	300	311	Not given.	2,294	D. P.
Syracuse	95,000	8	11,875	2	12	1	2	10	0	0	0	0	13,800	3,300	41	100,000	1.05	83	91	210,000,000	450	G. & D. P.
Albany	100,000	10	10,000	0	35	2	1	10	0	2	0	2	16,800	4,000	44	100,221	1.00	54	147	266,000,000	715	" "
Boston	448,477	40	11,212	10	100	13	4	46	0	1	2	35	81,000	6,000	217	900,000	2.00	604	530	53,000,000	6,800	" "
Hartford	53,230	8	6,650	0	11	2	1	8	0	0	0	4	11,350	6,000	25	65,000	1.22	28	65	1,300,000,000	.....	G.
Cleveland	270,000	17	15,882	4	12	9	3	20	0	0	0	0	26,800	1,000	109	328,000	1.22	248	250	118,000,000 (2)	4,058	G. & D. P.
Pittsburg	238,617	45	14,000	0	20	4	3	17	0	0	0	0	40,900	7,950	99	262,000	1.20	187	260	120,000,000	1,858	" "
St. Louis	451,770	35	12,900	4	25	9	4	38	6	6	1	7	54,000	6,500	200	600,000	1.18	417	585	60,000,000 & 2 S.	4,084	" "
Chicago	1,200,000	76	15,800	23	75	16	9	100	0	4	1	0	139,000	15,000	43	1,398,538	1.16	1,005	2,065	241,000,000 S.	14,104	" "
Milwaukee	204,468	18	13,631	7	0	7	0	16	0	0	1	18	40,000	14,280	150	Not given.	.....	252	268	Not given.	1,800	" "
Minneapolis	206,000	16	13,444	8	24	3	0	14	6	0	1	0	22,840	11,500	136	311,997	1.51	208	232	21,000,000 and 1 S.	2,736	D. P.
Cincinnati	315,000	26	12,100	3	16	10	0	40	0	0	0	0	47,500	6,000	140	429,121	1.33	378	371	105,000,000	1,750	G. & D. P.
Washington	258,431	8	32,000	1	24	4	0	7	0	0	0	0	21,700	4,750	53	159,063	1.30	170	160	626,850,000 (3) & S.	1,259	" "
Montreal	235,000	0	25,000	3	40	8	1	21	0	0	1	1	27,000	.....	160	**170,000	.....	185	230	39,000,000	1,971	" "
Toronto	100,000	0	.....	2	8	4	1	12	3	0	0	0	16,000	4,000	33	**155,388	1.86	122	157	40,000,000	2,780	" "

*Of this amount \$56,747 is for water supply. † Causes of fires are investigated in all the cities except Toronto. **No amount included in all the cities except Toronto, if cost of water supply is deducted. †† G. = Gravity, D. P. = Direct pressure, S. = Steam pipe.

Minimum Rates on Mercantile Risks.

	Wholesale Dry Goods.		Wholesale Groceries.		Retail Stores.	
	Bblg.	Con.	Bblg.	Cont.	Bblg.	Cont.
Cleveland.....	.50	.75	.50	.80	.80	.90
Buffalo.....	.50	.70	.55	.80	.70	.90
Rochester.....	.50	.75	.50	.85	.65	.90
Syracuse.....	.50	.65	.60	.80	.75	.90
Albany.....	.50	.75	.55	.85	.75	.90
Boston.....	.50	.80	.60	.85	.75	.90
Hartford.....	.75	.90	.60	.75	.70	.90
Pittsburg.....	.60	.85	.60	.75	.70	.85
Detroit.....	.60	.75	.60	.75	.75	.90
St. Louis.....	1.00	1.30	1.00	1.35	1.20	1.45
Chicago.....	.60	.75	.70	.90	.75	.95
Milwaukee.....	1.00	1.25	1.05	1.15	1.00	1.25
Minneapolis.....	.75	.90	.90	1.20	1.00	1.30
Cincinnati.....	.60	.85	.60	.90	.60	.75
Washington.....	.60	.85	.60	.85	.60	.75
Montreal.....	.52	.75	.52	.75	.52	1.17
Whol. Fancy Goods..	.52	.75				
Toronto.....	.60	.60	.60	.60	.65	.75
Whol. Fancy Goods..	.60	.70				

TORONTO AND THE UNDERWRITERS.

A deputation from the Toronto City Council having requested the Board of Fire Underwriters to contribute towards the maintenance of the fire extinguishing equipment or to reduce the insurance rates paid by citizens, advantage was taken of the opportunity to express some plain truths which probably proved as uncomfortable to the city fathers as they should be interesting to the public. Schedules of seventeen cities were furnished, showing that both Toronto and Montreal, the former especially, are not nearly so well supplied with fire protective appliances as other cities which are charged higher average minimum rates; and it was significantly pointed out that certain additions to the equipment should be made to bring it up to the standard required by the present rates. For many years past we have repeatedly commented upon the inadequate outlay incurred in furnishing fire protection in Montreal as compared with that of other places, and we again desire to emphasize the fact. The public are seriously concerned in this matter as property owners and insureds. In the latter capacity they do not appear to realize the direction in which their true interests lie. The fact cannot be too often repeated, that fire companies deal with risks as they find them, and rate accordingly. They are not directly interested in fire protection, and cannot fairly be expected to assist monetarily in its maintenance. Hence the cost at which indemnity can be purchased from them is dependent upon the public themselves. If this were generally recognized, probably a more healthy interest would be aroused in the present condition of affairs, which is far from being reassuring. It is in a measure satisfactory to find that since we drew attention to the subject seven years ago, the amount per capita devoted to providing protection in Montreal has doubled, but it still lags a long way behind that of all the other cities named, except Toronto. In the case of the latter, the rate excluding the cost of water supply amounts to only 52 cents per head. How in the face of this and of the other unfavorable circumstances mentioned by the Board of Underwriters, the citizens can expect to obtain indemnity at anything

like moderate premiums it is difficult to understand, and it should be a matter of wonder and congratulation to them to find that it is being granted at preferential rates. The above are the schedules referred to, and we commend them to the serious consideration of the authorities charged with the administration of the fire departments in Montreal and Toronto.

THE BANK STATEMENT FOR APRIL.

A cursory, superficial view of the official bank returns is apt to convey an erroneous impression of the facts which are embodied therein. When the facts from which deductions are drawn are misapprehended, the conclusion arrived at is usually not to be relied upon. While it is not desirable to lay undue stress on conditions shown in these financial statements which may be discouraging to business, there is little wisdom in putting an aspect upon them which is not fully justified. The bank returns for April have been made to exhibit marked signs of increased activity in trade, and a return of the tide of the surplus resources of the people into channels they have not flowed into for some time in such abundance of volume as they have done in previous years. However glad we should be to have this view established, we can hardly accept it as proved by the statistics.

In March the circulation made a slight advance, some \$99,340; in April this advance was lost, and the figures receded to a point \$66,795 below the close of February. Although the extent of the increase in note issues is not a perfect criterion for judging the extent to which business activity has been enlarged, we are not able to see in the decline of circulation by \$66,795 any sign of improvement in trade.

From 1886 to 1891, circulation, at this season, developed by \$2,278,000, the spring of that year being an active, hopeful time; since then there has been a contraction going on in this item, and until this year: the note issues are \$3,024,000 less than at same date three years ago. Now the withdrawal of about 10 per cent. of currency from active circulation is, we submit, a serious factor in the trade of the country, as it must mean so large a sum less being distributed and re-distributed amongst storekeepers, merchants, farmers and manufacturers.

In this connection it is notable how the banks are becoming less and less every year dependent upon note issues for means to carry on their business as lenders of money. The following table shows the amount of their circulation, current loans and gross deposits in the latter spring months of six of the years in and since 1886:

	Circulation.	Loans.	Current loans.
1886	\$30,742,600	\$109,636,000	\$138,546,000
1891	31,702,200	123,309,500	152,317,300
1891	33,020,600	137,097,300	152,257,000
1892	31,496,300	155,125,000	191,195,000
1893	32,633,000	165,535,600	204,779,000
1894	29,996,300	175,361,000	205,051,600

The percentage of circulation to current loans in 1890 was 20.50, and of deposits 51 per cent.; whereas, this year the current loans only supply 14.60 per cent.

and deposits 84 per cent. Of the funds to meet the increase in discounts since 1886 of \$66,505,200, no less than \$63,725,000 were provided by deposits, the fact that over 84 per cent. of their discounts, or trade loans, are furnished by deposits has so close a relation to the profit-making powers of the banks as no doubt constantly induces them to consider the question of the rate of interest paid for these funds. As their deposits for many years have been pouring in faster than opportunities have come for their utilization in current loans, there seems every probability of a reduction in the rate of interest paid upon such funds, unless a much more active demand for money springs up than is at present in sight, or probable for a long period. In regard to deposits, their increase in the banks at an average yearly increase since 1886 of 8 millions is hardly consistent with the theory, that the people are being impoverished, as some contend, and that over that sum has been called for yearly to develop and sustain our trade is not consistent with another theory that the industrial activities of the country are on the wane.

The jubilation over an increase of \$3,618,270 in deposits is subject to a heavy discount; \$2,784,000 was merely an increase of credit balance left out of discounts, and the balance is almost wholly found in the Bank of Montreal figures, while no less than 21 banks reduced their deposits in April.

The expense of discounts by \$2,718,000 was no indication of any *general* increase in the demand for accommodation. We find that in April the Bank of Toronto, the Bank of British N. America, the Merchants Bank, and several others reduced their discounts, the Bank of Commerce only increased theirs by \$293,000—a small sum for a bank with nearly 20 millions advanced; these facts would not have been so

had any *general* advance been made in the demand for trade accommodation in April.

The great bulk of the April increase in current loans is found in the Bank of Montreal figures which show an enlargement of that item by \$1,456,000; another increase is that of the Merchants Bank of Halifax by \$516,000, so that out of the gross increase in April discounts no less than 73 per cent. occurred in only two banks. We fear it is yet too early to see any considerable and general demand for this class of loans, so far as to surely indicate revived activity of trade.

Call loans in April were increased in Ontario and Quebec by \$420,000, and balances held in United States were increased by banks in those Provinces by \$1,931,450, the flatness of the security market leaving that field with scanty gleanings.

The amount of gold and silver coin held by the chief European banks compared with their statements of same date last year was as follows:—

	1893, May 18.	1894, May 17.
Bank of England—Gold.....	\$117,314,510	\$165,050,000
France—Gold.....	342,440,785	352,960,000
Silver.....	256,662,945	254,560,000
Germany—Gold and silver...	217,660,000	222,420,000
Austro-Hungary—Gold.....	52,065,000	51,053,000
Silver.....	87,380,000	81,864,000
Netherlands—Gold.....	15,800,000	22,237,000
Silver.....	35,345,000	34,837,000
Belgium—Gold and Silver....	20,440,000	22,336,000
Spain—Gold.....	38,570,000	39,590,000
Silver.....	31,025,000	41,935,000
Total.....	\$1,214,703,240	\$1,288,842,000

The increase of \$74,138,760 has been largely drawn from the United States.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of principal items.

Assets.	30th April, 1894.	31st Mar., 1894.	31st Mar., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$21,229,487	\$21,128,286	\$19,378,005	Inc. \$101,201	Inc. \$ 1,851,482
Notes of and Cheques on other Banks.....	7,110,243	6,129,432	6,127,137	Inc. 980,811	Inc. 983,106
Due from American Banks and Agencies.....	14,829,532	16,532,527	17,165,455	Dec. 1,702,995	Dec. 2,335,923
Due from British Banks and Branches.....	3,355,287	3,134,319	2,324,891	Inc. 220,968	Inc. 1,030,396
Canadian Municipal Securities and Brit., Prov. or For'gn. or Colonial, other than Dominion.....	11,342,969	11,182,253	8,755,940	Inc. 160,716	Inc. 2,587,029
Railway Securities.....	7,680,094	7,125,712	5,601,042	Inc. 554,382	Inc. 2,079,052
Loans on Stocks and Bonds on Call.....	15,444,830	15,196,361	16,469,427	Inc. 248,469	Inc. 1,024,597
Current Loans to the Public.....	205,051,675	202,333,799	206,789,141	Inc. 2,717,876	Dec. 1,737,466
Overdue debts.....	2,950,969	3,081,521	2,179,295	Dec. 130,552	Inc. 771,674
Total Assets.....	305,575,405	303,523,299	302,415,455	Inc. 2,052,106	Inc. 3,159,950
<i>Liabilities.</i>					
Bank notes in Circulation.....	29,996,472	30,702,607	32,633,073	Dec. 706,135	Dec. 2,636,601
Due to Dominion Government.....	2,765,535	3,566,385	2,516,986	Dec. 800,850	Inc. 248,549
Due to Provincial Governments.....	3,277,918	3,550,974	3,056,184	Dec. 273,056	Inc. 221,734
Deposits made by the public.....	173,361,106	169,742,886	168,759,094	Inc. 3,618,220	Inc. 4,602,012
Do payable on demand or after notice between Bks	2,194,830	2,713,748	2,526,592	Dec. 518,918	Dec. 331,762
Due to American Banks and Agencies.....	179,331	161,859	139,765	Inc. 17,472	Inc. 39,566
Due to British Banks and Branches.....	5,927,216	5,369,168	6,101,647	Inc. 558,048	Dec. 174,431
Total Liabilities.....	218,003,543	216,238,956	216,268,317	Inc. 1,764,587	Inc. 1,735,226
<i>Capital.</i>					
Capital paid up.....	62,111,449	62,110,249	61,947,404	Inc. 1,200	Inc. 164,045
Reserve Fund.....	26,712,002	26,655,036	25,359,982	Inc. 56,966	Inc. 1,352,020
Directors' Liabilities.....	7,929,550	8,151,769	7,361,304	Dec. 222,219	Inc. 568,246

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1893, \$1,813,584. The Commercial Bank of Manitoba shows a reduction of \$5,000 during month.

THE POSTAL SERVICE OF CANADA.

The post office is one of the main pulses of the country. As the tide of business flows freely in prosperous times, or sluggishly in times of depression, the conditions prevailing may be read in the Post Office returns, like the pulse beats that show health or sickness. Not only are the postal statistics valuable as a record of the general condition prevailing throughout the country for the period they cover, but they reveal the special features of business in the different Provinces and cities. The record is all the more reliable, as it is the more interesting, because it is made without any conscious effort, as automatically as a self-governing machine, yet every item in the total is an intelligent act. In dealing with postal statistics as a record of business activity, it must be borne in mind that a notable percentage of letters is made up from those that are of a *domestic* nature. As no process exists for analyzing the returns so as to divide off this class, we must deal with the totals as homogenous. But we are satisfied that the volume of *domestic* correspondence is far more nearly a constant, fixed quantity than is that of a business nature. The household incidents, the personal interchanges of thought, of affection, of sympathy that are conveyed in letters are enlarged or diminished by the fluctuations in business, only to a very trifling extent,—too small indeed to affect general deductions. We find then in the last ten years the Post Office revenue has risen from \$2,264,400 to \$3,696,062, that is, 63 per cent., while the population has not increased over 12 per cent. Some of this is due to the extension of postal routes from 44,643 to 61,832 miles since 1883, for business increases with the increase of facilities for its operations. While there was an upward step made in postal revenue last year from \$3,542,611 to \$3,696,062, the percentage of increase was less than in previous years. The failure of the postal service to make both ends meet arises from the geographical and other conditions of Canada. No fair comparison can be instituted between this country and Great Britain in these respects. There the population is very dense; areas that are so closely in touch as to form one town practically contain several millions of people. The rural districts are mere fringes on either side the great arteries of traffic; to give postal accommodation under such circumstances is easy and cheap. In Canada the conditions for a postal service are remarkably unfavorable, owing to the scattered population, the poor roads and the large proportion of our people being agriculturalists, whose correspondence is very limited. Yet with all these drawbacks Canada provides a Post Office for every 570 persons, while in the States provision is given only to each 925 persons. With all the vast wealth of the States, and the much-vaunted activity of its people, there was a deficit in their postal revenue last year of \$5,177,171, which, proportionately, is as large as the deficit in the Canadian postal service, which in 1893 was \$647,000. This deficit is the lion in the way of cheaper postage. It is much to be regretted, because a reduced rate would add much to the convenience of business, and much also to the pleasure and the comfort of the people at large.

In regard to rates, we are in a better position than those in Great Britain, in the following respects: we can send twice the weight in books or printed matter for the same charge; the same also for patterns and samples; our newspapers from publishers go free, in England the rate is one-half penny each; these are decided advantages in favor of Canada, where we enjoy similar ones over the States. The enormous proportions to which the free delivery by letter-carriers has reached may be judged from the following returns:—

Office.	Total letters and postcards.	Newspapers.
Halifax.....	1,079,546	102,987
Hamilton.....	2,358,221	946,957
Kingston.....	1,266,062	638,959
London.....	1,726,457	714,232
Montreal and District.	7,441,808	2,819,119
Ottawa.....	2,297,655	1,263,472
Quebec.....	1,727,200	790,193
St. John.....	1,106,025	696,879
Toronto.....	15,548,454	5,520,808
Victoria.....	358,111	274,159
Winnipeg.....	1,454,591	1,126,638
Totals.....	36,364,130	12,894,403

We believe this total of 49,258,533 is about half of the total number of letter and papers that pass through the post offices yearly. The total letters and papers sent to Japan and China in 1893 numbered 186,678, an increase of 42,367 over 1892; the increase also was large in miscellaneous mail matter, as samples, patterns, etc. This feature is not so important for its *dimensions* as it is for its *significance* as the promise of an extended trade with the East in the future. To Australasia we shipped 24,557 letters and papers last year, and 2,089 samples, etc.; this is another streak in the dawning brightness of Canadian development.

It is remarkable that while the general mass of mail matter has increased year by year for 10 years, the number of registered letters has decreased very largely in the last 6 years, having dropped from 3,560,000 to 3,254,000. Whether this arises from a growing distrust of the registration system, or greater confidence in the ordinary routine of non-registered letters, it is impossible to say beyond this that it does not indicate any increase of trust in registration. Yet the cases of irregularity in such letters was very trifling; out of 3,254,000, only 147 cases occurred of losses, or tampering with them: that is, only one irregularity for each 221,360 letters. Some of those letters were destroyed by fires in post offices,—a contingency registration does not provide against. The Dead Letter Office tells a marvellous tale of carelessness in handling correspondence. No less than 525 registered letters were sent to the Dead Letter Office, London, and 460 to Washington. There were 913,219 letters carried to the Dead Letter Office last year, the contents of which are ranged under 460 heads, such as pills, yeast, tobacco, jewels, pants, false teeth, bibles, bear's tusks, and an endless variety of other small wares and documents of all kinds, some of them drafts and checks for large sums.

The complaints made of non-delivery of unregistered letters last year were 487, but no evidence was forthcoming to prove that such letters had ever been posted; they might have been lost or stolen before post-

ing. The number seems to us very small indeed, considering all the chances of losses by servants sent to post and fetch letters, by mis-deliveries to wrong addresses, which were not corrected, by post office robberies, fires and accidents entailing loss of letters. Indeed, the Post Office Department Report shows that its affairs are managed with great skill, as well as with all the economy consistent with efficiency and the growing necessities of the country; it proves also that in postal facilities, Canada is abreast of the times, all classes of her people being placed in easy contact with the rest of the world, and in all large cities amply provided with all the conveniences so valuable to a mercantile community.

PUBLICATIONS RECEIVED.

The Argus Insurance Chart, 1894, containing statistics of the business of the principal American and Foreign Fire and Casualty companies in the United States since 1885, and also a handy expiration register. Published by the Rollins Publishing Company, 161 Salle St., Chicago.

Bourne's Expense Ratios of Life offices doing business in Great Britain. These are shown for 83 companies, and as usual are calculated as a percentage on (1) the total premium income, (2) the renewal premium income after allowing 100 per cent. for new business; and (3) the new premiums after allowing 7½ per cent. for renewals. Price, 2s 6d per dozen.

Fire Insurance in Michigan for the nine years ended 1893, showing the amount of risks written, premiums received, losses incurred, and loss ratios for the several companies. Published by our contemporary, *The Indicator*, Detroit, Mich. Price, 25 cents.

Fire Insurance in Pennsylvania for the twenty-one years ended 1893, giving similar particulars for that State. Published by the *Insurance World*, Pittsburg, Pa. Price, 50 cents.

The Investigator Almanac and Fire Insurance Chart, containing a list of the American Fire Companies and their officers and statistics showing their financial condition and business transacted, and also loss and expense ratios. Published by our contemporary at Chicago. Price, 25 cents.

Pocket Life Chart of the principal Life Insurance Companies in the United States, giving the amounts of their new and existing business income, disbursements, assets and liabilities, surplus, and expense and other ratios. Published by the *New York Insurance Journal*.

The Pacific Underwriters' Chart of Life, Accident and Fidelity business in California for the five years ended 1893. Published by Robt. W. Neal, 320 California St., San Francisco.

"*Use and abuse of contracts*," a paper by Mr. E. W. Carpenter, read before the Fire Underwriters Association of the Pacific at their annual meeting in February. The subject, which is dealt with in a pithy, readable style, will be referred to in our next issue.

Insurance Department Reports for 1893 as follows:—New York, Part 2, and Connecticut, Part 2, dealing with Life and Casualty Assurance business; Maine, Part 1, Michigan, Part 1, Massachusetts, Part 1, Kentucky, Part 1, and Pennsylvania, Part 1, dealing with Fire and Marine business; for which the several Superintendents will please accept our thanks.

Life Agent's Codex, containing business hints and practical suggestions, which should be especially useful to beginners, and also a description of the various plans of assurance and the conditions of policies issued by thirty-five life companies, among which we note the Canada Life, the Sun Life and the Confederation Life of Canada. The book is well written in clear, concise language, and apart from its practical utility is to be commended for its common sense and the high principles and practices it inculcates. Published by the Spectator Company, N.Y.

Handy Guide to Premium Rates, applications and policies of forty-five American and three Canadian Life companies. This useful handbook is so well known to assurance agents as to need no introduction, and it is only necessary to say that the present edition has been thoroughly revised and added to. Published by the Spectator Company, N.Y. Price, \$2 bound in flexible leather.

Policy Values, by J. P. Bourne, A.I.A., a neatly bound book of twenty-six pages, in which are given the values of policies at 4 per cent. according to gross premiums and ages attained. Published by A. Trengove, 26 Paternoster Row, London. Price, three shillings.

Bourne's Handy Assurance Directory, 1894, containing the usual carefully compiled and complete information respecting life companies in Great Britain for which "Bourne's" has been so long well known. Published by Wm. Schoning, F.R.A.S., Trafalgar Buildings, London, W.C. Price, 2s 6d in limp cloth, 3s 6d in red cloth.

The U.S. Tariff Bill, as reported to the Senate from the Finance Committee, March 20, 1894.

Correspondence.

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

TORONTO LETTER.

More about Toronto Civic Insurance.—An attempt made to sap the Fealty of Mr. Robert McLean—What might be, for him—More Blindness in connection with Fire Insurance.—J. H. Ewart.—An exploded boiler, and a moral.

DEAR EDITOR,—

Up to date the Toronto Corporation as represented by Alderman Lamb has not taken any steps, so far as I know, to issue the prospectus or scheme under which the city is to do our insurance for us. I presume the intention is to give the ratepayers of Toronto some details as to the proposed working of the plan for giving cheap protection to the citizens. It will surprise you to hear, you may even smile, when I tell you our own secretary, McLean, has been approached—been felt—as to the possibility of his services being secured to the city in the launching and management of this new municipal fad. Good and faithful Robert McLean, in the role of the wolf dwelling with the lamb (and such a visionary lamb, and such a practical "wolf"), would look like the dawn of the millennium, surely. The secretary of the Toronto Board felt quite indignant at the suggestion that he should sever his connection with the C.F.U.A. and T.B., and thus do violence to his teaching and traditions of the past. Still, he is a Scotchman, and sentimental feelings ought not to sway him unduly. He should look at it this way:—Salary from the city \$5,000 a year, with guaranteed engagement for six years. This would be a fair term, because the civic insurance is to be all on the three year plan, and at least two terms would be required to test the venture. Mr. McLean would escape the worry he now has in educating large property owners so that they may understand the reasonableness of their ratings, whether schedule or specific. His first year's duties would be his heaviest, as, after putting things in shape, the city tax gatherers and assessors would do the rest. As a salaried officer on above terms he could just have a bed of roses or leather to rest on for the remainder of his business life. A uniform rate of 300 per cent. for three years on saw mills and sheds, on factories and household furniture, would not be a severe strain on the manager. After all, if the bottom of the thing fell out before his six year engagement expired, he would just draw his pay yearly, and rest.

You have an article I see on "Blindness Insurance" in last number. Do you know, when that heading first caught my attention, I, for the instant, thought you had written a paragraph on this civic insurance scheme and chosen an appropriate title!

Mr. J. H. Ewart, whose work for the "Eastern Assurance Co.," as its general agent for Ontario during the past three years, was extensive and of good quality, has taken the National Assurance Co. with like territory and duties for that Company. He is, however, still looking after the interests of the "Eastern" pending their appointment of his successor.

I learn the Royal Electric Company in your city very generally insures against fire and against explosion of its steam boilers, but the explosion of a few days ago found the Company without insurance on the boiler that exploded. It was one of six, five only insured, and ill-luck took the uninsured one. Perhaps, if it had been insured, which implies prior inspection, it would not have exploded. The moral of this incident is, "always insure," and, when you do it, do it thoroughly; also, it is pleasant to draw a moral out of any Montreal insurance business.

Yours, ARIEL.

TORONTO, 28th May, 1894.

REPLY TO NONCHALANCE.

Editor INSURANCE AND FINANCE CHRONICLE.

SIR:—I have just read "Nonchalance's" letter in your issue of the 15th instant, and must ask space to reply to this would-be trenchant critic.

Nonchalance, evidently perceiving the weakness of the broker's position, has endeavored to withdraw the attention of your readers from the question of brokerage by what is probably meant to be a very lofty criticism of my letter of the 7th inst., and an exposition of what he considers to be the faults and inelegancies therein.

Before dealing with the last letter (which, though it would certainly have brought chastisement on Macaulay's schoolboy, yet is so severe and almost savage in tone that I cannot consent to let it pass without the reply which it deserves), I shall refer briefly to the main question at issue.

Nonchalance's first letter is written to show the utility and necessity of the broker. Now, I think that if the C.F.U.A. would so amend their rules as to allow commission to any person offering a risk in Montreal, not only would the managers be more free to decline undesirable business, but the broker's occupation would be gone, and his absolute inutility demonstrated to the satisfaction of the companies, of the insuring public, and even of the broker himself.

To turn now to his last letter, I see that the words—"plentiful lack"—perturb what ought to be imperturbable, viz., the spirit of "Nonchalance," and he is worked thereby into quite an ecstasy of criticism.

Now, when one reads letters written after the manner of "Sir Oracle," dogmatizing not only as to one's opinions as to insurance, but critical to the verge of captiousness as to the language one uses, one, I think, naturally assumes that the writer of it has at least a slight and cursory acquaintance with English literature, and does not require every trite extract therefrom to be signposted for him. There are those, however, who cull their quotations, classical and otherwise, from the collections in the backs of spelling-books and the like useful compilations, just as there are others who go to dictionaries for their knowledge of mathematics. For the information of such, I may say that the phrase—"plentiful lack of wit"—is to be found in "Hamlet," a play written by one Shakespeare, a poet of some repute in the days of Elizabeth. Perhaps, now, I ought to be exact and say Queen Elizabeth, as I don't want "Nonchalance" to come down on me in a frenzy, enquiring "Elizabeth who?"

When next "Nonchalance" sees a phrase which seems odd to him, good soul, and it is not set apart, marked and guarded by his familiar friends, the quotation marks, he should hesitate before he rushes into print about it; he ought not to trust too much to his little book of elegant extracts, as it evidently doesn't contain everything, and is likely to lead him into mistakes that even John L. Sullivan wouldn't make.

Why is Sir Boyle Roche invoked? He made bulls, but never such a blunder as this of "Nonchalance's," who I notice is not a bit more bumptious as a broker than as a critic. I dare say it is by no means wonderful that a broker, who thinks he knows more about insurance than thirty agents, should be quite satisfied that he can write better English than Shakespeare, now that he learns that it is Shakespeare's English that he objects to.

Next, as to his trouble over the word *vicious*. When one reads an effusion of a mere quotation monger, smart, shallow and flippant, one not appreciating that style may say "this is vicious," without thereby meaning to impute essential wickedness to the screed or to the writer of it. If any authoress (as ladies are apt to do) overloads her work with flowers of rhetoric, one may say "she is meretricious" without intending to insinuate that she is unchaste.

The rest of this amusing epistle consists of ebullitions of temper which are not rendered the less ludicrous by "the plentiful lack" of humor which permits the writer to subscribe himself "Nonchalance."

In taking leave of "Nonchalance," I hope that he will pardon the suggestion that he take a deeper draught of "the Pierian spring" (inverted commas this time, please, so that he can't go astray again); if his little book is any good at all, it will give him the hackneyed extract from which this is taken, so that he will be at no loss to understand the allusion.

Yours, etc., "N."

St. JOHN, N.B., 23rd April, 1894.

SELECTION OF BUSINESS.

Editor INSURANCE AND FINANCE CHRONICLE:

DEAR SIR:—In your last issue under heading "Selection of business," some severe criticism is indulged in in this respect as to the wisdom displayed by companies, particularly referring to two buildings in this city recently visited by fire.

Your assertion, however, that in the case of Laporte, Martin & Co.'s building, "it turned out to have outside walls little, if any, better than loose rubble, while inside was a mass of match lining and wooden lath partitions," is so far astray that, as one having a personal knowledge of the premises, I must take exception to such statement.

I inspected the risk more than once before the fire occurred, and found the building, contrary to your description, was of solid grey stone and brick, walls at the upper story being 20 inches thick and proportionately increasing on descent. The internal finish was also entirely at variance with your statement, there being little, if any, superfluous wood-work. I find it impossible within my recollection to locate "the mass of match lining and wood lath partitions." Possibly you refer to the bond store, but even this was constructed precisely similar to the majority of bonds throughout this city and elsewhere.

All beams and other heavy wood-work were substantial, and generally your assertion is difficult to reconcile with the facts.

In support of my opinion I would draw your attention to the award of the appraisers—Mr. A. Raza, architect, and Mr. O. Mailloux—placing loss on building at \$49,000 with an intact foundation.

This should, I think, be conclusive testimony to my statement. You will probably agree that a building such as you describe could not by any possible exaggeration reach the above figure. I might also mention that the appraiser for the Companies expressed a high opinion of its construction, and in view of all these circumstances it would certainly seem as though your information is utterly unreliable.

INSPECTOR.

MONTREAL, May 26th, 1894.

[The particulars contained in our article were stated on good authority. The fact remains that the walls collapsed.—Edl. & F. C.]

Notes and Items.

Tontine Insurance is receiving some opposition in Austria.

Her Majesty the Queen, according to the statement made by the President at the Institute of Actuaries' dinner, is assured in every life office in the kingdom.

Life assurance conundrum.—"What is that which is and is not, and which terminates without having any existence?" Answer: "Not taken."

Decrease in Life Assurance Surplus.—In the article on this subject which appeared in our last issue, the net gain and decrease in 1893 were through the dropping of a figure misprinted as \$11,992,873 and \$3,068,362 respectively. The amounts should have been \$1,992,873 and \$1,068,362.

An Act regulating the inspection of electric light was read a second time in the Dominion Parliament on 21st ultimo.

The Albion Fire Insurance Association has given notice that it will apply for the release of its assets and securities on 27th August next.

An Act respecting the units of electrical measure has been introduced into the Dominion Parliament, and was read a second time on 21st ultimo.

Mr. I. T. Frelinghuysen has resigned his position as vice-president of the Globe Fire, and become general agent of the Company for the United States and Canada.

The "Equitable Record" says: "A tree is known by its fruits, and tontine policies show more fruitful results than others." Yes, if you live long enough and wait long enough for them to ripen.

Italian Fire Engines are stated to have the hose fitted with electric wires, so that on pressing the button so many times, firemen working the nozzle can signal to those at the pump to regulate the speed of the water or cut it off when necessary.

The Metropolitan Plate Glass Insurance Co. (Messrs. Corneille, Quesnel & Sharpe) has been licensed by the Dominion Insurance Department to transact plate-glass insurance in Canada. Mr. Alphonse de Ligori Quesnel is the chief agent.

Two Cases are to be brought against the agent of one of the "three giants" to test the anti-rebate law of Ohio. Two policy holders refuse to pay notes given for premiums, claiming that the agent has rebated to several others and thus discriminated against them.

A depositor in a bank, according to the recent decision of the Supreme Court of Alabama, should carefully examine his returned cheques and bank pass-book, as neglect to do so will result in liability for any loss caused by the bank's payment of forged cheques charged to his account.

The Fire Society of German Factories was established in 1891, for the special benefit of the chemical factory owners who regarded the rates charged by joint stock companies as excessive. After a short career it finds that it was mistaken, and has gone into liquidation. Will the city councillors of Toronto please note?

Cars in Paris are reported to be operated by storage electric batteries on accumulators. Each motor is of ten-horse power, and the charge lasts six hours. The experiment is regarded as highly successful and economical. This removes the objection of unsightliness, danger and obstruction urged against elevated wires.

A New Fire Alarm now in use in Sweden consists of a small copper cartridge, closed by an India-rubber button, and filled with a fire composition. The fuse contains a mixture of potassium chlorate and sugar, and on it is placed a paraffin capsule containing a few drops of sulphuric acid. When the temperature of the room rises above the melting point of paraffin the sulphuric acid is liberated, and ignites the chlorate mixture, which in its turn sets fire to the Bengal light. A fusible metal disc, placed in contact with the mixture, will also be melted, and thus make electrical connection with a call bell, so as to sound the alarm at a distance. —*The Insurance Journal (London)*.

American Nomenclature.—The tendency to look at things from one's own national point of view is illustrated by a contemporary, who, referring to the ceremony of laying the foundation stone of the Mutual Life's handsome building in Sydney, New South Wales, alludes to the Premier of that Colony as the President.

The Excess Insurance Co. is the title of a new venture in London, which proposes to accept moderate lines on fire and other (excluding life) risks, upon which the ordinary offices are full. For purposes of safety the Company limits the amount of premiums received each year to the amount of capital and reserve.

A Bill has been signed by the Governor of New York State, giving to uniformed members of the fire department power to inspect all parts of buildings used for places of public amusement, to prevent seats from being placed in aisles, to keep persons from standing in the same, and to remove persons or seats by force, if necessary.

Insurance against being buried alive is now being granted by a Company in France. Burial must take place within twenty-four hours after death in that country, and this has resulted in several people being put into coffins who have revived before removal to the cemetery. A premium of 15 centimes is charged, for which the company guarantees the member against burial or cremation alive. What is the value of such a guarantee?

"A bit of History" is the appropriate title of a neatly designed and well printed brochure, giving a very readable account of the inception and progress of the Hartford Fire Insurance Company. The publication is interesting not only as showing the steps by which the Company has built up its business since its organization in 1810, but because of the side-lights it throws upon the methods adopted and the difficulties experienced in the earlier days of fire underwriting.

The Metropolitan's new combination policy grants a 20 year endowment benefit for half the amount with a 20 payment life assurance, and takes immediate effect; but should the assured die within the first year from any pulmonary disease, one-quarter of the endowment will be paid. No medical examination is required in the case of \$250 or \$500 policies, no warranty is contained in the application, and the assured is allowed the right to return the policy within two weeks after issue and obtain a refund of his premium.

At the annual meeting of the B. C. Board of Fire Underwriters, which was held at Victoria on the 6th ultimo, it was decided to request the home offices to approve of a uniform mortgage clause to be used by all companies doing business in the province. The question of the adoption of a uniform policy for insuring electric light and power plant was considered, and a committee appointed to draft a form for submission later on. It was decided after some discussion to let the rating of saw mills remain as heretofore. The election of officers for the ensuing year resulted as follows: President, Mr. H. T. Ceperley, Vancouver; first-vice-president, C. E. Woods, Westminster; second vice-president, Mr. J. C. Maclure (Robert Ward & Co., Ltd.), Victoria; secretary and treasurer, C. R. Townley, Westminster. Executive committee:—Victoria, C. E. Dickenson, J. St. Clair Blackett and J. Holland; Vancouver, C. F. Yates, A. H. Smith and A. A. Boas; Westminster, A. W. Ross, F. J. Hart and T. R. Pears; Nanaimo, J. M. Rudd, Marcus Wolff and A. E. Plan. The next annual meeting will be held at Vancouver.

In the event of loss, this company shall be liable for no greater proportion thereof than the sum hereby insured bears to eighty per cent. of the cash value of the property described herein at the time when such loss shall happen.—*Extract from new co-insurance clause.* The value of the property is \$10,000; the insurance is \$9,000; the loss is total: the property is entirely destroyed. What amount can be collected under the above clause? Parties answering the above, if any, are requested to give reasons as well as figures.—*The Insurance Monitor.*

Fire losses in Canada and the United States for the month of April are estimated by the *Commercial Bulletin* at \$11,500,000, the following comparative statements taken from the same source is interesting.

	1892.	1893.	1894.
January	\$12,561,900	\$17,958,400	\$10,568,400
February	11,914,000	9,919,900	11,297,100
March	10,648,000	16,662,350	9,147,100
April	11,559,800	14,669,900	11,540,000
Totals,	\$46,686,700	\$59,210,550	\$42,553,100

The Order of Tonti, an endowment assessment concern of Philadelphia, has followed the inevitable order of such affairs, and assigned to the Land Title & Trust Co., in consequence of an application made by several of its members to the courts for a receiver, caused by the levying of an assessment against which they "kicked." The usual statement is made by the receiver: "The membership has not increased according to the average rate heretofore, and the funds available and coming in were insufficient to enable them to meet the maturing certificates without the debit assessment."—Next, please.

The life agent.—He must be, like the apostle Paul, all things to all men. He must have the faculty of changing his tone, his ideas. He must be able to change his very character to suit the different types of men that he daily comes in contact with. He must, in fact, be like the chameleon. He must be able to show his colors according to the light that shines on him... The life assurance man is, I think, the man that great essayist and philosopher, Emerson, meant when he said: "That man is a public benefactor who makes you do what you ought to do and yet don't want to do."—Rev. Frank M. Goodchild.

PERSONAL MENTION.

MANAGER VALENTINE of the Northern is expected to visit the United States shortly.

PRESIDENT HYDE, of the Equitable Life, has returned from his visit to Italy.

MANAGER HEATON, of the Guardian, will shortly leave for Great Britain for a short holiday.

MANAGER THOMPSON of the Lancashire Insurance Co., purposes paying a visit to the old country in about a month's time.

MR. CHARLES H. POST, it is rumored, will in all probability be appointed United States Manager of the Caledonian by Manager D. Deuchar, who is just now in the United States in this connection.

MR. ALFRED SHORTT has been appointed agent at Halifax for the Union Assurance Society. We congratulate Mr. Morrissey on his choice of such an excellent and honorable representative for his company.

MR. WM. BELL, who has been connected with the Palatine and its predecessors as chief of the foreign department for the past ten years, has been appointed associate manager at the company's New York office.

MANAGING DIRECTOR DAVIDSON, of the North British & Mercantile, leaves with Miss Davidson next Saturday for Great Britain on a well-earned holiday. We hope he will have a pleasant rest, and return with recovered health.

MR. JOHN WM. MOLSON has returned to the city after an absence of several months. His many friends were pleased to see him on the street again after his severe illness, and to note a great improvement in his health. We sincerely hope that he will soon regain his old-time vigor.

MANAGER HUDSON of the United Fire has recently returned from a tour of inspection for his company through the Northwest Territories and British Columbia. He reports that the United's business in those parts is satisfactory, having in view the depression existing throughout the West generally.

MR. H. E. BOWERS, United States Manager of the Guardian since 1876 until its recent retirement from U.S., has received a similar appointment from the North British & Mercantile, lately rendered vacant by the resignation of Mr. Samuel P. Blagden. Mr. Bowers first became connected with insurance business as general agent of the Fireman's Fund and Union of California in 1868, joined the North British & Mercantile as special agent in 1872, and four years afterwards was promoted to the responsible position he has held ever since. He is a sound underwriter of ability, and his familiarity with the methods of English companies marks him out as a most suitable man to fill the vacancy. The appointment is a compliment to Mr. Bowers' reputation and the good judgment of Mr. Burnett, and both are to be congratulated upon the choice.

LONDON & LANCASHIRE LIFE Assurance Company.

The thirty-first annual general meeting of the shareholders in the London & Lancashire Life Assurance Company was held at the offices, 66 Cornhill, London, E.C., under the presidency of the Chairman (Colonel Sir Nigel Kingscote, K.C.B.).

Mr. W. P. Clirehugh, the manager and actuary, read the notice convening the meeting.

Report of the directors presented to the shareholders at the thirty-first annual meeting held at the offices of the Company, 66 Cornhill, London, on Wednesday, the 18th April, 1894, at one o'clock.

The directors have the pleasure to submit the report and accounts for the year 1893.

As regards new business:—

The proposals received were	2,157	for	\$4,013,075
Deducting those declined and not completed	335	"	787,905

The policies issued were..... 1,822 " 3,225,170 producing a new premium income of \$121,490.

The average age of the new lives still continues young, being 32.8.

The total premium income for the year amounts to \$941,753.91, and after deducting re assurance premiums the net amount is \$893,074.91.

The claims by death, and under matured endowments, with bonus additions, were £423,523.34, showing a decrease as compared with the previous years, and are well within the expectation, both as regards the number of deaths and the sums assured.

The audited accounts show the total income of the year as \$1,081,517.02, including \$183,149 from interest and dividends, the average rate on the funds, invested and uninvested, being 4.3%. After payment of the dividends and bonus to shareholders, the cash bonus to policyholders resulting from the actuarial valuation of the previous year, and all other outgoings, there is a balance of \$288,480, making the total funds \$4,488,964.

Revenue Account for the year ending 31st December, 1893.

1893.			
Jan. 1	Amount of Funds at the beginning of year..	\$4,200,483	70
Dec. 31	Premiums—		
	New, under 1,822 Policies		
	Assuring \$3,225,170....	\$121,490	27
	Renewals	820,263	04
	Total Premiums.....	941,753	91
	Less Premiums paid to other offices for Re-assurances..	43,679	66
	Net Premiums	898,074	25
	Interest and Dividends	183,149	39
	Other Receipts—		
	Registration of Assignments and other Fees.....	323	38
	Total Net Income	1,081,517	02
		\$5,282,030	72

1893.			
Dec. 31	Claims under Policies (after deduction of Sums Re-assured) paid and admitted, with Bonus additions	\$387,213	95
	Endowments matured with Bonus additions..	36,309	39
	Annuity.....	400	00
	Pension.....	500	00
	Surrenders	77,631	58
	Commission	90,613	70
	EXPENSES OF MANAGEMENT..	\$109,568	35
	Medical Officers and Fees....	10,078	89
	Policy Stamps..	1,055	03
		11,133	92
	Income Tax.....		120,702 27
	Dividends and Bonus to Shareholders, viz. :—		4,332 04
	Dividends.....	5,000	00
	Bonus	5,000	00
			10,000 00
	Cash Bonuses to Policy Holders	20,132	25
	Payments in connection with Quinquennial Valuation....	5,181	12
			25,313 37
	INVESTMENT RESERVE—		
	Amount transferred to that Account.....		40,000 00
	Amount of Funds at the beginning of the Year... 4,200,483 72		
	Addition for 1893	288,480	70
	Amount of Funds at the end of the Year (as per Second Schedule).....	4,488,964	42
		\$5,282,030	72

BALANCE-SHEET on the 31st December, 1893.

LIABILITIES.	
Capital fully subscribed	\$500,000 00
Original amount paid up... \$50,000 00	
Proprietors' Share of Profits added.....	50,000 00
	100,000 00
Proprietors' Fund—	
Balance thereof at 31st Dec., 1892.....	2,742 47
Addition to Fund—	
Result of Valuation, 1892.	23,244 50
	\$25,986 97
Less Amount of Bonus distributable amongst Proprietors in 1893	5,000 00
	20,986 97
	120,986 97
Assurance Fund.....	4,367,977 45
Total Funds (as per First Schedule).....	4,488,964 42
Investment Reserve—	
Balance thereof as at 31st Dec., 1892.	22,500 00
Amount now transferred from Revenue Account.....	40,000 00
	62,500 00
Profit and Loss items not appropriated	5,000 65
Claims admitted, but not paid.....	51,072 33
OTHER SUMS OWING BY THE COMPANY—	
Interest and Bonus to Shareholders to 31st Dec., 1893.	5,141 12
	\$4,612,678 52

ASSETS.	
Mortgages on Property within the United Kingdom—	
On Real Property.....	38,500 00
“ Life Interests and Reversions	284,217 29
	322,717 29
Mortgages on Freehold Property in Canada, Australia and India.....	497,125 27
	819,842 56
Loans on the Company's Policies	435,331 18
INVESTMENTS—	
In Indian and Colonial Government Securities and Special Deposit with the Canadian Government..	\$545,568 94
“ Railway and other Debentures, and Debenture Stocks.....	1,689,090 64
“ Railway Shares (Preference and Ordinary).....	391,247 35
“ Foreign Government Securities..	2,406 00
“ Waterworks.....	33,636 37
“ Other Shares (Preference)	14,131 06
“ Cornhill and other House Property.....	123,643 66
“ Improved Ground Rents.....	68,029 12
“ Reversions	33,741 98
	2,901,495 12
Loans upon Personal Security in connection with Life Policies.....	32,950 00
Branch Offices' and Agents' Balances..	79,959 29
December premiums on which the days of grace are current.....	168,038 79
	247,998 08
Outstanding Interest, viz. :—	
Accrued, but not paid.....	39,547 58
Overdue	347 50
	39,895 08
Outstanding Rents.....	2,209 89
Amounts placed on Deposit for Fixed Periods.....	23,500 00
CASH—	
On Current Account at Head Office and Branches.....	90,178 04
Bills Receivable.....	8,566 66
	98,744 70
OTHER ASSETS—	
Furniture and Fittings at Head Office and Branches..	11,786 16
Less Amount written off for Depreciation.....	1,178 62
	10,607 54
Policy Stamps in hands.....	104 37
	10,711 91
	\$4,612,678 52

We have compared this Balance-sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

21st March, 1894.

TURQUAND, YOUNGS & CO., } Auditors.
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Wm. Hendry, Manager

Waterloo, Jan. 1st, 1894.

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Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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