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Merchants Bank of Canada.

Established 1864.
 HEAD OFFICE: Montreal.
 Paid-up Capital, \$5,789,200.00
 Reserve Fund, 1,920,000.

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- Owen Sound.
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A general banking business transacted.

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Established 1836.
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Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,892
Fire Revenue, - - - 5,771,100
Life Revenue, - - - 2,436,638

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Insurance and Finance

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MONTREAL, JULY, 1889.

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OUR CANADIAN INSURANCE MANAGERS.

NO. 18.



LOUIS H. BOULT,

Chief Agent and Branch Manager for Canada of THE NATIONAL AND ATLAS ASSURANCE COMPANIES.

Insurance and Finance Chronicle.

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

LOUIS H. BOULT.

Among the most prominent of our Canadian fire underwriters is Mr. Louis H. Boulton, who has just been appointed sole chief agent and manager for the Dominion of the National of Ireland and the Atlas Assurance Co. of England.

Mr. Boulton was born in England in 1839. His underwriting experience began in the office of what is now the largest fire insurance company in the world, the Liverpool & London & Globe, of which his uncle, the late Mr. Swinton Boulton, was founder, and manager until his death. He subsequently became connected with the Mutual Fire Insurance Corporation of Manchester, when the late Mr. W. H. Hore was manager. He crossed the ocean to Canada in 1876, and became assistant manager of the British America under Mr. F. A. Ball. When Mr. Ball retired, Mr. Boulton became manager, and in that capacity visited England for the purpose of closing up the foreign business of the company; while there he was, without previous warning, notified by Governor Morison in his usual style that he had been superseded in the position of manager—by himself.

On his return to Canada in 1883, he received the appointment of joint chief agent, with Mr. Scott of Toronto, of the National Assurance Company of Ireland, of which he subsequently became sole chief agent. In 1886 the old Atlas, of London, opened a Canadian branch in connection with the National, and Mr. Boulton and Mr. Owen Murphy of Quebec were appointed joint chief agents of the two companies.

The companies have very wisely decided to appoint Mr. L. H. Boulton as sole chief agent and manager for the Dominion, consequently Mr. Murphy resigns, and the change takes effect this month.

Mr. Boulton's early training under such instructors as Mr. Swinton Boulton, of the L. & L. & G., and Mr. W. H. Hore, has been of great value to him in his subsequent career; and the responsible position he now enjoys as sole manager for the Dominion, of two such strong and progressive companies as the Atlas and National, is the best proof that he has benefited by the teaching received.

Both of these companies are among the oldest of the British offices, the Atlas having been founded in 1808, and the National in 1822. They are also possessed of ample funds having capital and assets exceeding sixteen millions. The security they offer to the public is thus of the very highest character. With two such companies, and unhampered by the divided councils which so often result from a joint management, Mr. Boulton will, we have no doubt, be able to transact an increasing and profitable business. The companies are to be congratulated on the change they have made, and

Mr. Boulton himself should feel complimented by this recognition of his managerial ability, which, however, is only deserved.

Before closing we may mention that Mr. Boulton has been quite a traveller, having spent some years with the Nabobs in the East Indies; then in South America, and latterly from ocean to ocean in America. After travelling in all parts of the world, Europe, Asia, Africa and America, he has wisely selected our fair city as his permanent habitation. Long may he remain with us, and may his shadow never grow less.

THE FUTURE OF LIFE ASSURANCE.

Surprise is often expressed at the wonderful growth of life assurance during the present generation. An examination into the subject will, however, convince anyone that although the progress of the business has been truly enormous, it is yet hardly as much even as might be expected. Let us look at the matter.

At the present time there are in force, including industrial assurance, policies on the lives of residents of Canada, to the number of about 135,000; these represent probably about 105,000 individual policyholders. The population of Canada is now probably close on 6,000,000. There is thus only about one in every fifty-five of the total population who has any assurance whatever on his life; the business is capable therefore of almost indefinite expansion. For every man who is already assured in the regular companies, there are, allowing five to each family, at least ten who are without assurance. And as to industrial assurance, the whole population is open to it since it assures both women and children.

It must also be remembered that our people are generally becoming more wealthy and therefore better able to carry large amounts on their lives than formerly. A man can carry \$50,000 now, where his father could only carry \$10,000.

In view of all these facts, we must conclude that life assurance is but in its infancy, and that its present achievements, marvelous as they have been, are almost certain to be eclipsed by what the future will reveal.

THE CANADIAN EDUCATIONAL ENDOWMENT ASSOCIATION, OF TORONTO.

We have before us a prospectus and circular of the above Association. Its object is to provide endowments payable at age 12, 14, 16, 18 or 21, at the option of the endower, to complete the education of children. For instance, by paying quarterly instalments of \$4.00 each on a child aged four, an endowment of \$511 each is promised if the child survives to age 18. This is equal to over eleven per cent. per annum compounded. There are expenses in addition. The *modus operandi* is far from clear, and there are many ambiguities and omissions in the circulars. We can only advise our readers to look well at their money before they part with it to an institution not yet even established. It is often easier to part with money than it is to get it back. It is remarkable that nothing is said in the circulars about the capital or assets of the institution. Is this because it has none? It was incorporated under the laws of Ontario, May 7th, 1889. The officers are E. E. King, M.D., President; E. H. Long, Vice-President; A. F. Gammage, Secretary; R. G. Murdoch, Treasurer.

MARRIAGE OF HON. GEORGE E. FOSTER.

There has been considerable comment on the marriage of the Hon. George Foster to Mrs. Chisholm, formerly the wife of D. B. Chisholm, who received considerable attention at our hands some years ago in connection with the Standard Fire Insurance Company of Hamilton, of unsavory memory. Mr. Chisholm embezzled a large amount of funds, and disappeared. He is thought by some to be in Australia, but his actual whereabouts are unknown. Mrs. Chisholm quite recently obtained a divorce in Chicago, on the ground of desertion; and was married there to Mr. Foster. As to whether there were really scriptural reasons for a divorce is a matter for the consciences of the parties themselves; as to whether this divorce is legally good in Canada is a matter for the courts and for lawyers. The only side of the question which concerns us is the effect of this case on the public mind. There is unquestionably a strong and proper prejudice against divorces of any kind, the one ground of adultery alone excepted. Any relaxing of our laws or customs in this regard must be sternly guarded against. The prominent position held by Mr. Foster as a Minister of the Crown, lends an importance to this case which it would not otherwise have, and fears are expressed in some quarters that it may have an injurious effect on public opinion. The affair is a very regrettable one.

PHILANTHROPY AND BUSINESS.

When a commercial Journal, in criticising certain methods of conducting business, mounts the philanthropic steed, so to speak, there must be something evidently amiss either with the editor's digestive or mental organs, and in perusing an article which recently appeared in a weekly contemporary, entitled "The Progress of Trusts," we were forcibly reminded of the old story of Don Quixote tilting at windmills, for it is at once chivalric and nonsensical. The article in question is intended to be a scathing attack upon Trusts or Combines, but in quoting the sentence "there is very little public philanthropy about the trades combines," we think we expose the absurd basis upon which the whole argument rests, for in admitting the "soft impeachment," we would retort that there is equally "very little public philanthropy" about the business of a single sugar refiner, distiller, oil merchant, or for that matter about the other side of the picture to trades combines, namely, Trades Unions. What is it after all which stimulates all branches of commerce or manufactures, whether on the part of capital or labor, but self-interest? That interest is, emphatically for the individual, whether worked for singly or in company. And to attempt to envelope a business project in the garb of philanthropy is as pitiable a piece of hypocrisy as the "wolf in sheep's clothing." Business is business, and it is as utterly sentimental on the one hand to say that capital may not find the best return for its investment, as to forbid the laborer, on the other hand, fixing the highest price he can obtain for his labor.

We can remember when, many years ago, the Trades Unions were first started in England the outcry that rose, and the demand for the law to be put in force to crush and stamp them out; but though there were many acts committed by the Unions (or members thereof), which were undoubtedly illegal, and dealt with as such, it was felt after

calmer consideration that there was nothing illegal in the Unions themselves, and that in a free country a man or number of men, had a perfect right to ask what they pleased for their labor, provided of course they did not interfere with or coerce others who thought differently. Great Britain has for long been totally opposed to paternal legislation, so far as adults are concerned, and while its factory acts may limit the hours of labor for children, and justly so, the government nevertheless always admits the right of grown up people to fix their own hours, believing that the doctrine of treating men as children is a mistaken despotism, and subversive of all true liberty. On this side of the Atlantic we regret to observe, as we have before pointed out, a growing disposition to upset the very essence of self-government upon which was laid the foundation both of the United States and Canada. We believe the cause of this may be found in the doctrine of universal suffrage and the increasing power of the labor vote; but whatever be the cause, certain it is that whereas formerly the cry was raised against the encroachment of labor, we now find it uplifted against capital, and those who advocate most strongly the right of the laborer to combine are the first to deny that right to the employer, and what is simply called self-defence in the former is stigmatized as gross tyranny when practised by the latter. There is an old saying that "what is sauce for the goose is sauce for the gander," and it requires no very deep insight into political economy to perceive that it is the abuse of power granted to the Trades Unions which has at length brought about the capital combines.

It may be argued with force that "two blacks do not make a white;" but for the law to meddle or interfere with the internal affairs of commerce can only result in failure and paralyze a country's trade. The evil will always eventually cure itself; whether that evil be the temporary enhancement of either the price of labor or the products thereof, beyond what the purchaser of the one or the other can afford to pay, and the ordinary law of supply and demand can be the only true trade regulator. Any legislation which attempts to limit the freedom of a business transaction, regarding either the price or the profit, whether enacted in the name of "public philanthropy" or in the interests of one class in opposition to another, will bring about far greater evils than any it may intend to rectify. Labor has had a pretty long innings and capital thinks it is its turn to bat, and it will be better for all parties not to stop the game but stand by and see fair play.

THE CALEDONIAN INSURANCE COMPANY.

We are favored with a copy of the 84th Annual Report of the business of this venerable institution, for the year ending Dec. 31, 1888, from which it would appear that its business prosperity keeps pace with its advancing years.

The assets of the Company were £1,317,513, of which were: Cash Capital, £90,000; Life Fund, £915,614; Fire Fund, £284,694. The life premiums for 1888 were £105,402 net, and the fire premiums were, net, £124,571; Interest and Dividends, £15,277. Of the profits £10,000 were added to the Fire Reserve Fund, and £5,000 to Fire Reserve Premiums account.

Messrs. Taylor Brothers, the oldest and best known underwriters of Montreal, are the Canadian agents of this sound old company, which we confidently commend to the notice of all persons needing reliable insurance indemnity.

LIBERTY, EQUALITY, FRATERNITY.

People are beginning to ask what is to be the end of the wonderful agitation which is at present sweeping over the province of Ontario. Popular sentiment is being aroused more and more deeply with every passing day, and we are now face to face with one of the most powerful uprisings of public opinion which has ever occurred in the history of this Continent. What is the result of it all to be? The aim has hitherto been the disallowance of the Jesuit estates act. It is within the power of the Dominion Cabinet to do this at any time up to August next. But will they do it? Is it likely that the Federal Government will retract from the position which its members took in Parliament? This is possible but hardly probable. But so long as there is any chance of success, it is the duty of every citizen to agitate in every possible way for its disallowance.

But supposing that the obnoxious act is not annulled, will the present agitation then die out? Those who have had any means of judging of the intensity of the feeling in Ontario will not think so. But it is evident to any person that after August the character of the movement must alter. It must then become a demand for Equal Rights; for the abolition of special privileges of any kind to the Roman Catholic church, or any other church, and for the complete separation of church and state. That question has to be settled, if not by us then by our children, and there is no fitter time for it than the present. We must and will have absolute religious equality. Every denomination must be equal in the eyes of the law. The nineteenth century is too late in the history of mankind, and this new world is not the place where liberty and equality can long be denied to any section of the people. It is the birth-right of every Canadian citizen, and cannot be refused.

Interested persons have said that this agitation is directed against Roman Catholics. This is a foul slander. Our Roman Catholic fellow-citizens, whether of French or English origin, are just as much interested as we are in this struggle for freedom. It is true that the chief danger which we fear at present is from a section of the hierarchy of the Roman Catholic church, but that does not by any means make the agitation one against Roman Catholics personally, or even against the Roman Catholic church as a whole.

But what is our objection to the Jesuits Act? Simply that any endowment from the public treasury of any religious order or denomination, whether Protestant or Catholic, is utterly wrong in principle and incompatible with religious equality. We would protest in the same way against the endowment of any Protestant denomination. There can be no true liberty except when church and state are entirely separate. We do however further consider that to endow an order which demands the right to control and overrule the civil government of the country, and which claims that freedom must be suppressed, is to endow an arch-enemy of the state, which is already threatening all the liberties which we, both Catholics and Protestants, hold dear.

It must always be remembered that no one has ever for one moment even hinted at depriving the Roman Catholic church, or its adherents, of any privilege which Protestants have. We cheerfully and freely concede that they have every right which we have—but no more; and yet it is

undeniable that the Roman Catholic church claims and exercises many privileges which no other denomination has. The probability is that the present agitation will soon develop into a demand for the abolition of all such special privileges, and the placing of all religious bodies on an equal footing before the law. Who will be bold enough to deny that this is anything more than ample justice? Suppose for instance that the tables were reversed, and the Protestant churches in Ontario had all the privileges given them which the Roman Catholic church possesses here. Would not our Catholic friends be among the first to protest? And we would emphatically endorse their protest.

A DANGER TO THE STATE.

Some people are inclined to think that the danger to our liberties, which the ultramontane section of the church of Rome threatens, is overrated. We are sometimes told that it is not fair to refer only to the enormities practised by the Jesuit order in bygone times, and there is much force in this objection. But it is not the record of past centuries which alarms us, so much as the record of the past few decades in Canada itself. Since the Jesuits began to make their influence felt here, there has been an ever increasing aggressiveness shown by the section of the Church controlled by them. Their condemnation is to be found in the principles enunciated day after day by their organs here. What can be said, for instance, in defence of the claims put forth in a pamphlet recently printed here, and entitled, "La Source du Mal" (The Source of the Evil):—

"Matters had arrived at such a point, that there was no possibility for Upper and Lower Canada to work together under a legislative Union. It was then resolved to remedy the situation by forming a confederation of all the British provinces. * * * Our Catholic conservatives insisted particularly on the formation of provincial parliaments, with the object of securing to the province of Quebec, where the Catholics were far more numerous than the Protestants, the right to govern themselves by *truly Catholic laws*. If it had not been for this object, there would have been no provincial legislatures, as all the British provinces, except Quebec, being Protestant in majority, one parliament would have been sufficient for all * * *

"We have here truly perfect liberty to profess the Catholic religion in the Province of Quebec, and we can organize ourselves in as absolute a manner in every respect, as in the middle ages. The Protestants, notwithstanding what has been said or attempted lately to arouse them, offer no obstacle * * *

"They (the enemies of the Church) want the separation of Church and state, and even assert the supremacy of the state; they saw everywhere distrust of the clergy, whom they represent as greedy for wealth and power; they maintain that law, when expressed by the will of the majority, is just and binding, even when in direct contradiction to ecclesiastical law; they deny to the Church and to the Pope the right to interfere in political questions; they claim liberty of conscience, liberty of the press, and the liberty of doing everything in political matters. * * *

"Canada was first a French colony, and remained so till 1759, for a period of nearly a 70 years (!). During this time, when the dangerous errors called Gallican, predominated in France, the country imbibed necessarily all these errors. * * * These facts are inscribed on every page of our history, and again we may say on every page of our Civil Code. * * *

"So for example Canadian jurists have believed and still believe, from early teaching, that civil authority can establish or remove obstacles to marriage. Canadian jurists believed, and still believe, with a large number of their followers, that the public authority can and ought to interfere in the administration of ecclesiastical property, can tax it, fix and determine the limit within which corporations and religious bodies can acquire and possess property, and can abolish tithes in whole or in part. Canadian jurists believed and still believe that parishes erected canonically are as non-existing, so long as the civil authority has not sanctioned their existence. * * *

"The clerical authority, too much disposed, by the profession of these Gallican errors, to yield to the civil authority, had not the opportunity, among its increasing difficulties, to dispel these errors. * * *

"Our Catholic Liberals attempt to assume that they are as the Liberals of England, of the United States, or of Ontario, where the Protestants rule, and who demand equal liberty for all in religious

matters.* Such liberals are not those whom the Church condemns ; they merely claim a liberty which is denied to the good, when granted to the wicked. Whilst impossible at the moment to secure the absolute control of Catholic authority, which is paramount to all other rights, they labor to obtain for Catholicism at least the same advantages which are allowed to false religions. There is an abyss between these men and our liberals. The latter not only acknowledge that we must indulge in the practical toleration required by circumstances, but when they assert that Protestants have equal rights with Catholics they go still further. As the exercise of liberty appears to them legitimate, they are prepared to sacrifice the rights of the church, and even its principles, to free thought. **

"Mr. Jean Thomas Taschereau, brother of the Cardinal at Quebec, was one of the Judges, and he expressed the opinion of the court on the occasion, and enunciated the most false and impious propositions. He asserted that instructions given by the priest in the pulpit could readily give cause to undue influence.* He went so far as to say that the law of the land was the only rule for the Courts in such matters. **

"The conclusion of all that precedes is that the Holy See must interfere in the settlement of our affairs, and considering the errors which prevail here, condemn such errors.* Unfortunately this we could not obtain until now."

"Let all the Liberal errors pointed out by Pius IX. be condemned for Canada.

"Let religious authority be affirmed openly, more particularly with respect to the visitation of schools, and the right to use in schools only such books as the religious authority may approve.

"Let the civil authority be declared inferior and subject to the ecclesiastical." (!!!!)

Is it any wonder that all true Canadians are alarmed at these doctrines? Or is it any wonder that almost every Catholic (to say nothing of Protestant) country on the face of the globe, including Italy with Rome itself, France, Spain, Portugal, Belgium, Mexico, Chili, the Argentine Confederation and Uruguay, have rebelled against such claims and thrown off the yoke. We have no doubt that the result would be the same in Quebec also in course of time, if full rope were allowed them ; but the experiment is a too dangerous one to be tried.

FEDERAL LIFE ASSURANCE COMPANY.

In our last issue we gave a *resumé* of the report of this Company, in which we endeavored in the most impartial manner possible to show its progress during the past year. Even the most enthusiastic and prejudiced friend of the company cannot, we think, charge us with injustice in the selection of the items which constituted the comparative table. The favorable figures are just as prominent as the unfavorable, our aim being to give an all-round view of the Company's position, without fear or favor. But unfortunately a few clerical errors crept in. This is due to the form in which the accounts of the Federal are presented. It is very desirable that the statements of all our companies should be prepared in exactly the same manner as that prescribed by the Government, since uniformity is an essential to correct comparisons. The Federal however treated its re-assurances, both received and paid, in a manner diametrically opposed to the Government form, and it became necessary to remodel the statement. In doing this a slight injustice was done the company, which we regret, but which in all fairness must be charged against the faulty construction of their accounts, quite as much as to ourselves. We make no claim to infallibility. But to set the matter at rest, and to show our desire to be absolutely fair to all, we reproduce the article in question, the figures being altered so as to allow the Company every advantage which it claims. And while we are at it, we have thought it desirable to make everything agree strictly with the Government returns, rather than the published accounts of the company. As these two statements

do not agree in all their details, this has necessitated several other slight changes. But the results given below may be accepted as final. It will be seen that the main results are hardly affected.

THE FEDERAL LIFE'S PROGRESS.

Another year has gone by, and we again take the opportunity to present our readers with a summary of the financial statement of the Federal Life, that they may know precisely what progress it has been making and how its business now stands. We give all the principal items, both good and bad, our object being to give an absolutely fair and impartial criticism of its position.

ITEMS.	1887.	1888.	↑ Increase.	↓ decrease.
Premium income (deducting re-assurances).....	\$137,073	\$185,322		↑ \$48,249
Interest and Rents.....	4,521	5,245		↑ 724
Total Income.....	141,594	190,568		↑ 48,974
Expenses.....	43,088	52,465		↑ 9,377
Death claims for year (deducting \$15,000 re-assured in 1888).....	30,000	54,750		↑ 24,750
Total disbursements.....	118,265	164,217		↑ 45,952
Assets.....	134,498	166,484		↑ 31,986
Liabilities to policyholders (as admitted by the Company).....	67,587	82,056		↑ 14,469
Liabilities including capital stock.....	147,199	161,968		↑ 14,469
Impairment or surplus... -	12,701	+ 4,516		↓ 17,217
Policies issued.....	4,226,000	3,335,500		↓ 890,500
Policies in force(net)....	7,847,537	9,239,987		↑ 1,392,450

We pointed out last year that death was gradually getting a grip on the company, and that the rate of mortality was rapidly advancing. We made the following comparison at that time between the statements of 1886 and 1887 :

Increase in amount at risk during 1887.....	60.1 per cent.
Increase in death claims.....	185.7 "
Increase in expenses.....	43.6 "

During 1887, the death claims therefore increased more than three times as fast as the amount at risk. This comparison was loudly protested against, and the public was given to believe that the increase was only temporary, and would not occur in future years. But let us see how the report of 1888 turns out. Here is the corresponding table :

Increase in amount at risk during 1888.....	17.7 per cent.
Increase in death claims (net).....	82.5 "
Increase in expenses.....	21.8 "

So that instead of increasing only three times as fast as the amount at risk, as in 1887, the death claims increased in 1888 at nearly five times the rate of the policies in force ! What a comment this is on the objections made to our remarks of last year ! How long will it be at this rate before Death catches up to the company ?

As the rate of mortality increases dissatisfaction will gradually set in among the policyholders, and lapses will become heavier, and new business more difficult to secure. As those who drop out will be mainly the best lives, and as the moribund will certainly stick to the ship, the lapses in their turn will help to increase the mortality until it becomes excessive and unbearable, when collapse must take place. The following shows how the Federal is progressing in regard to these points :—

New policies issued in 1887.....	\$4,226,000
" " 1888.....	3,335,500
Decrease in new assurances.....	\$890,500

Policies not taken or terminated in 1887.....	\$1,075,140
" " " 1888.....	1,797,050
Increase in policies terminated.....	<u>\$721,910</u>
Addition to net amount in force during 1887...	\$2,892,860
" " " 1888....	1,392,450
Decrease in additions to amount in force.....	<u>\$1,500,410</u>

Do not all these points indicate that old policyholders are dropping out rapidly, while new ones are more difficult to secure?

But there is another detail of the Federal's business, which is perhaps even more important than the above. The report before us would show that the long existing impairment of capital has at last been wiped out, and replaced by a surplus of \$4,516. This is, it is true, a mere trifle, but if it were a fair representation of the accounts it would be cause for most sincere congratulation. But how has the impairment of the shareholders' capital been made good? By placing against it in the accounts the one quarter of the mortuary dividends, paid by all members as a contingency fund for extra mortality, etc. To whom does this money belong? We have claimed repeatedly that it belongs to the policyholders only, and should be placed in the accounts as due to them, in the same way as is done by the Dominion Safety Fund Life Association, and that it should not be used to make good the shareholders' lost capital. The company denies this, however. But there is one thing which we think they cannot deny, and that is that they have publicly proclaimed that the expenses which their policyholders pay are limited to the entrance fees and annual dues. If they then use part of the mortuary assessments in meeting expenses beyond the amount of these fees and dues, they are violating their solemn pledges to the public. If the extra one-fourth of the mortuary dividends belongs to the policyholders, the capital is yet hopelessly impaired, and the company in a deplorable condition. If on the other hand this one-fourth belongs to the shareholders, or can be used for extra expenses, then it is time the policyholders understood this. We imagine the lapses would be still heavier then, and the new business still more difficult to obtain.

We wish it to be distinctly understood that we have no quarrel with the Federal Life or any of its officers, most of whom we know personally and esteem highly. But we do conscientiously believe its system to be radically unsound, and its manner of carrying out that system still more objectionable in some points. We therefore feel it our duty to point out how the weakness of the plan is demonstrating itself more and more each year.

Insurance on Lives of Children.—A Bill, prohibiting insurance on the lives of children, except by parties having an insurable interest, has been introduced into the British Parliament.

Mr. J. Goodnow, president of the Aetna of Hartford, will please accept our thanks for a copy of an interesting book, entitled "Hartford, Conn.," which gives a history of that famous insurance centre, with a brief sketch, among others, of the history of the old Aetna. We shall take an early opportunity to make some excerpts from this valuable publication.

OUR FEDERAL FRIENDS

LOSE THEIR TEMPER AND ABUSE THE CHRONICLE.

We have before us a circular signed by Mr. Dexter, the Managing Director of the Federal Life, in which a reply is attempted to our criticism of their last report. As might be expected, the remarks consist largely of denunciations of THE CHRONICLE, and its views. We must remind our friend, however, that strong words are an evidence of weakness, unless backed up by better arguments than he has yet produced. It will require a considerable amount of talk to convince a man that it is a healthy state of affairs in a life assurance company to have the death claims increasing five times as fast as the assurances in force. And as we have repeatedly pointed out, the mortality is the question of questions with the Homans plan. Old line companies have proper reserves out of which to meet the increasing rate, but the Federal has not, and when the mortality rate becomes heavy it must go to the wall.

We are told that the guaranty fund is the same as the undivided profit of other companies, and should not therefore be considered a liability. This we emphatically deny. The surplus of other companies can be used in paying expenses or making good an impairment of capital, but the guaranty fund cannot or should not. It is a special deposit, and must be returned to the policy-holders at the end of ten years. Even Mr. Dexter will not say that it can be used to pay expenses, or to replace the capital which the shareholders have lost. And if he cannot say this, then his contention falls at once to the ground, and it must be admitted that the guaranty fund is a liability to the policy-holders, and should, in any correct statement of the Company's accounts, be included as such.

What would be the effect of including this liability? The Federal claims to have assets as follows:

ASSETS.	
Investments and cash.....	\$133,876 40
Advances to agents.....	\$7,881 84
Agents' ledger balances.....	1,242 11
Office furniture.....	1,303 00
Suspense account.....	275 02
Outstanding and deferred premiums.....	14,756 89
Interest accrued.....	1,440 10
Difference between cost and market value of bonds.....	4,426 97
Bills receivable for premiums.....	1,281 77
Total assets.....	<u>32,607 70</u> \$166,484 10
LIABILITIES.	
Ordinary reserves on policies.....	\$76,931 08
Guaranty fund (probably from \$60,000 to \$80,000), say.....	60,000 00
Outstanding death claim.....	5,000 00
Sundry accounts.....	125 00
Surplus to policyholders.....	<u>142 056 08</u> \$24,428 02
Capital stock paid-up.....	79,912 00
Impairment.....	<u>\$55,483 08</u>

Unless the Federal's officers can show that the guaranty fund belongs to the stock-holders and not to the policy-holders, the former have lost more than two-thirds of all the capital they have paid in, and are losing more every year. We believe the above figures to be well within the

mark; but if they are not correct, the Federal can set the matter right at any moment by announcing the true amount of the guaranty fund. But this they dare not do. They prefer to keep their policy-holders in ignorance.

It is very noticeable that the circular in question does not refer in any way to the charge made by us, that the company is spending in expenses more than the amounts contributed by their policy-holders for that purpose. They have advertised everywhere that their expenses are limited to certain fixed amounts on each \$1000 assured. They have denounced the old line companies for their extravagance, and yet we find that they are not conducting their own business at the rates laid down by themselves. This means that they are not keeping faith with their members in regard to expenses. It is time, and more than time, that some light were shed on the inner history of the Federal Life.

MISLEADING GOVERNMENT RETURNS.

The *raison d'être* of the Dominion Insurance department is primarily to supply to the public full and accurate statements of the affairs of the companies doing business in the land. The blue-book is looked up to as the final authority on all such questions; it is therefore of the utmost importance that the figures published by it should be clear and unambiguous. Unfortunately this is not always the case. If we take for instance the column "amount of policies become claims" in the life assurance summary, we do not hesitate to say that it is not merely ambiguous but positively misleading. The ordinary individual understands by the word "claims," "death claims," whereas the department has always included in this item matured endowments also. The vast majority of those who examine the government statements are deceived by this heading. We ourselves were entrapped by it. We would strongly urge up on our worthy Superintendent the advisability of altering this old form to one which will not be misunderstood as this almost invariably is. There is no reason why such dissimilar items as death claims and matured endowments should be grouped together. The public are interested in the mortality experience of the different companies, but comparisons of endowments paid are rarely of any value whatever. As it is at present, if a company pays a few endowment policies during the year, it gets all the discredit of having had by so much a heavier death rate than it really had. We would suggest that that column be altered to "death claims," and that matured endowments be omitted entirely, or given a column by themselves.

The Ant and the Insurance Agent.—As an ant, which had made ninety and nine vain attempts to convey a kernel of wheat to its granary, was deploring the lack of terminal facilities, and thinking seriously of embarking its capital in a more remunerative enterprise, its attention was attracted by an insurance agent, who secured a \$50,000 application on the Tontine plan from a man who had previously kicked him down-stairs, devoted him to the infernal gods, said life insurance was a fraud, denounced the company as a bogus concern, and declared that he was already insured. Struck by this example of persistence, the ant spat upon his antennæ, put his proboscis to the wheel, and at the next attempt placed the grain in the elevator.

MORAL: Go to the insurance agent then, thou ant; consider his ways and be wise.—*N. Y. World.*

THE GUARDIAN ASSURANCE COMPANY.

From the sixty-eighth report of the Guardian for the year 1888, we make the following brief epitome of some of the more interesting points which display, as a contemporary aptly remarks, an elasticity and progressive force which may almost be described as unique, taking into account the essentially conservative lines which have always characterized its policy.

In the *Life Department*, the new policies issued, after deducting reassurances, amounted to \$2,155,340, being an increase of \$353,140 over the year 1887, while the new premium income increased from \$65,000 to \$81,500, and the total premium income from \$885,000 in 1887 to \$915,000 in 1888. The death claims amounted to \$825,000 as against \$1,175,000 in 1887. The net amount in force is \$33,660,000. The life fund has increased by \$450,000, and now amounts to \$11,675,000. It is satisfactory to note that the foregoing results have been achieved at the very moderate expense ratio of 13.4 of the premiums.

The business of the *Fire Department* for the past year has also been very satisfactory. The premium income has increased, while the amount of losses shows a decrease. The net fire premium income was \$2,431,996, an increase of \$163,010 over 1887; The net fire losses were \$1,368,319, or 56 per cent. of net premiums against 62.1 per cent. in 1887. Profit on the fire account \$210,431, plus interest on investments \$106,200, total profit \$316,631, out of which the sum of \$175,000 has been added to the fire general reserve fund, which now amounts to \$2,025,000, to which has to be added \$1,094,500 the premium reserve fund, which makes the total fire fund reach the aggregate of \$3,119,500, being almost 129 per cent. of the premium income, and this is apart from the enormous paid-up cash capital of \$5,000,000, which, by the way, is larger than that of any other company.

Thus it will be seen that the Guardian stands second to none of its *confrères* in progress and solidity, and is prepared for all contingencies that can possibly arise, and to which fire offices are at all times subject.

The Guardian transacts a large foreign agency business. It entered the United States in 1872, with assets there of \$389,798, and an income of \$43,692, while in 1888 its U. S. assets were \$1,492,214, and its annual income \$875,148. Its loss ratios have been unusually low, averaging for the seventeen years 55.5 per cent. of premiums.

It came to Canada as long since as 1869, and during the twenty years interim, it has paid to its Canadian policy-holders as indemnity for fire losses sustained, the sum of \$1,311,619. The representatives of the Guardian for the Dominion are Messrs. George Denholm and Robert Simms & Co., with Mr. E. A. Lilly as manager, who has had an exceptionally valuable experience in the fire branch, having been for many years in the Royal under that able fire underwriter Mr. William Tatley. His connection with the Guardian dates from 1883, at which time the annual premium income was \$71,095, while in 1888 it amounted to \$179,807, a solid increase of some 85 per cent. in five years, a result which speaks loudly for the energy of the management, although laboring under somewhat adverse circumstances.

ARE THE OLD LINE PREMIUMS EXCESSIVE?

A REPLY TO THE LEVEL PREMIUM AND ASSESSMENT CRY!

The advocates of natural premium and assessment plans of so-called life assurance are constantly asserting, that the premiums charged by old line companies are excessive and uncalled for. They point to some of our most progressive Canadian and American companies, and show that they have been able to pay all their claims out of their premium income, and still set aside a balance to increase their reserves. They claim that as this has been done for a number of years past, it is proof that the premiums which are being charged are unnecessarily high.

The old line advocates on the other hand say that as the mortality tables show that the death rate becomes very heavy in the later years of life, it is necessary to set aside large reserves in the earlier years, to provide for this excessive mortality which is sure to come later on.

They say that if any company were to stop issuing new policies to-day, and merely continue to receive the premiums and pay the claims on its existing policies, it would require the whole of the reserves it has on hand to enable it to pay all its policies as they matured, and as the last policyholder died the last of the reserve would be used up. They say that without the assistance of their reserves, even the level premiums on their current policies would not be sufficient.

Now it is evident that the most satisfactory way of answering this question is by an appeal to experience, and this we propose to make.

Let us take the old English companies. Have they found it necessary to use their reserves in paying their claims? Let the following table answer. The figures are those for the year 1887.

Company—when founded.	Premium Income.	Claims.	Claims exceed premiums
Atlas.....1808	\$ 453,580	\$ 511,585	\$ 58,005
Church of England.....1840	332,085	435,845	83,760
Clergy Mutual.....1829	832,655	1,011,620	198,965
Eagle.....1807	957,805	1,822,495	864,690
Economic.....1823	1,110,560	1,641,720	531,160
Equitable of England.....1762	711,845	1,221,955	510,140
Guardian.....1821	881,315	1,177,660	296,345
Imperial.....1820	461,240	607,695	146,455
Law Life.....1823	1,066,040	1,710,680	644,640
Legal and General.....1836	713,490	780,170	66,680
Liver'l. and Lon. and Globe.1836	1,122,250	1,346,480	224,230
London Assurance.....1720	671,945	740,685	68,740
London Life.....1806	577,725	1,208,745	631,020
Metropolitan of England...1835	421,275	575,990	154,715
Mutual of London.....1834	384,965	456,710	71,745
National of Ireland.....1822	63,535	88,965	25,430
National Life.....1830	266,420	340,950	74,510
National Provident.....1835	1,311,360	1,645,870	334,510
Norwich Union.....1808	712,310	921,245	208,935
Pelican.....1797	470,310	597,655	127,145
Provident.....1806	1,110,775	1,196,390	85,615
Rock.....1806	593,170	903,360	310,190
Royal.....1845	1,269,460	1,305,905	36,445
Royal Exchange.....1720	618,830	873,685	254,855
Scottish Union and National.1841	1,422,190	1,466,820	44,630
United Kent.....1824	120,275	161,145	40,870
Universal.....1834	359,740	475,245	115,475
University.....1825	239,815	603,240	363,425
West of England.....1807	412,940	672,475	259,535
Westminster and General...1836	242,175	277,575	35,400
Yorkshire.....1824	210,705	275,570	64,865
Total of 31 Companies.....	\$20,128,935	\$27,056,110	6,927,175

Every one of these companies is strong and prosperous to-day, but what would be their position if they had no reserves to fall back on? They would one and all be insolvent. Not one of them would be able to meet its current claims from its current premium income, to say nothing of providing for expenses. And yet these companies are all transacting a considerable new business. If it were not for this, many of them would already have used up their whole reserves in paying their claims. The time must come in the history of every company when the claims will exceed the premium income. In young companies, or those whose business is rapidly increasing, such as most of the American and Canadian ones, that time is yet in the future. The fact that it has not yet come to them is no more a proof that it will never come than the fact that you are still living is proof that you will never die.

As an instance of a company ceasing to transact new business, and winding up its affairs, we may mention the case of the Argus Life, of London. This company was in a perfectly sound position financially, but owing to a disagreement among the shareholders, it decided many years ago to write no new policies, and merely work off the business it then had. Fifteen years ago its reserves were nearly \$2,500,000. There have been steady drafts on these, however, to make good the deficiency in the premiums as the record of the past few years will show.

Year.	Premiums.	Claims.	Draft on Reserves.
1884.....	\$75,725	\$215,920	\$140,195
1885.....	68,580	227,285	158,705
1886.....	63,830	104,635	40,805

The reserves are now reduced to about \$1,500,000, and in course of time will be entirely exhausted. But by means of them, the company will have been enabled to pay all its claims in full. There is no assessment or Homans plan company in existence which could stop issuing new policies and wind up its affairs in this way.

FRAUDULENT OVER-VALUATION

IN LOSS-CLAIM.

A correspondent has kindly furnished us with a report of a very interesting case, recently decided in the British Columbia Courts, Chief Justice Begbie giving the opinion.

The case at bar was Jones vs. Guardian Assurance Company; the chief point at issue being fraudulent over-valuation of the loss. The facts involved are: Insurance was taken by plaintiff upon a hotel \$2,000, and furniture therein \$2,000. A fire occurred, destroying the building, and injuring the furniture to the extent of \$3,469, as claimed by the insured. The company defended upon the plea of fraud in the proofs, in that the loss upon the furniture was largely and wilfully over-valued. The jury at the first trial brought in a verdict for the plaintiff for \$2,000 upon the building and \$1,500 for the furniture. Upon a re-trial, before a special jury, the jury found that "there was no fraud, and the amount of damages recoverable was \$3,469.25."

The learned Chief Justice holding that, as the loss on the building was total, absorbing \$2,000 of the insurance, leaving but \$1,469, as the loss found by the jury upon the furniture, for which the plaintiff claimed \$3,469.50, hence the verdict was directly contradictory to the facts, there

being an over-valuation by the insured of \$2,000 upon the furniture loss. In this connection the Court say: "The latter part of the verdict shows in my opinion quite clearly that there was what used to be called 'equitable fraud' in the plaintiff's claim. Even if made without intentional deceit, yet there is a rash misrepresentation of very considerable over-valuation, deliberately adhered to, and attempted to be supported by evidence upon oath, which two successive juries have utterly disbelieved."

The Court further made a strong point of the failure of the plaintiff to become a witness in the case, and said:

"I think the refusal was occasioned by the plaintiff making a demand which he has not been able to substantiate; and it is a most singular way of clearing his character that, instead of placing himself in the witness box, pledging his belief at all events to the truth of his claim, and challenging cross-examination, the plaintiff has never ventured to present himself before a jury since the commencement of the action, and has answered the interrogatories exhibited to him in a very circuitous and unsatisfactory way. The costs must, therefore, follow the result."

We fail to find just what the result was, beyond the fact that "judgment was given in favor of the defendant," the company; but whether the insurance was declared voided as to the whole, as is usually the case under such circumstances, or only as to the furniture, the report sayeth not.

A MOVE IN THE RIGHT DIRECTION.

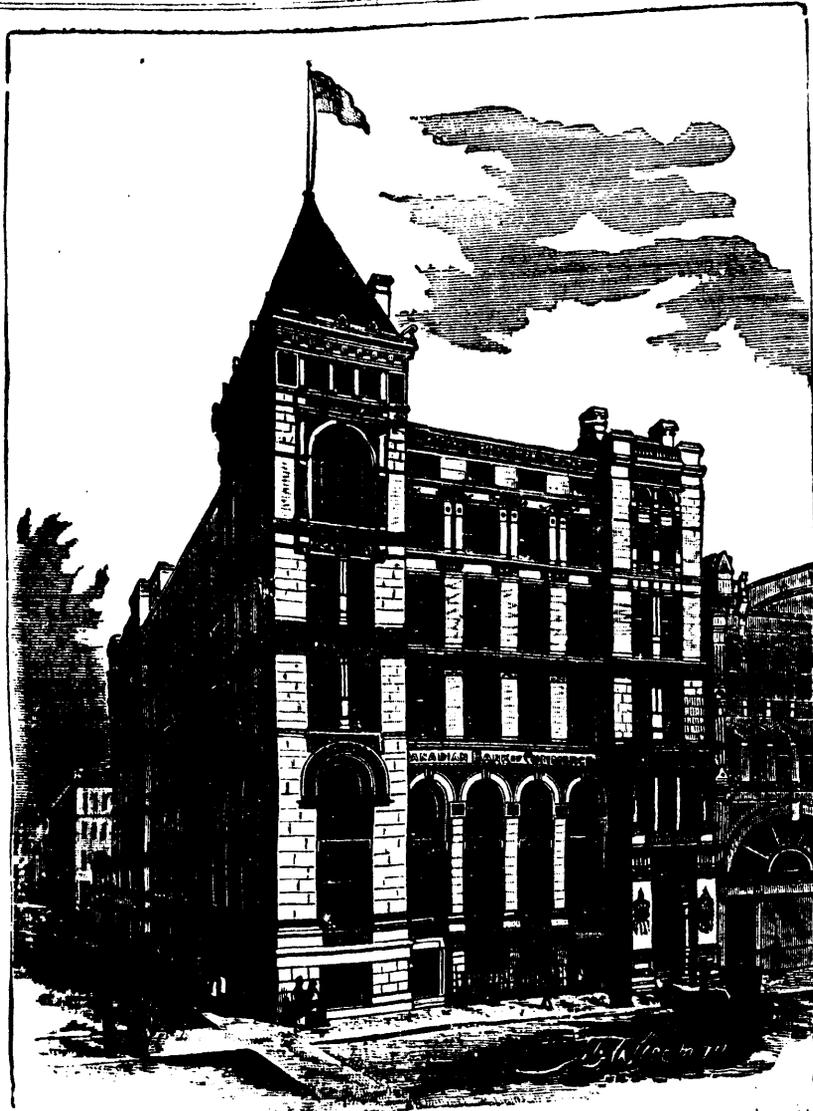
The Equitable Life, of New York, undoubtedly occupies the proud distinction of having done more than any other company to liberalize the life assurance contract. It has for

years issued a policy which, as regards simplicity and fairness, is yet far in advance of those issued by almost all other companies. And what is perhaps almost better, it has been in the habit of interpreting its liberal contract in an even more liberal manner, and as a result it has rarely had a contested case on its books, although its new business has been larger than that of any other company in the world. To its example and influence we may thus justly ascribe much of the marked improvement which has taken place of late years in policy forms. The ideal which many of the companies apparently kept before them in former years was the railroad shipping bill, with its host of small print unreadable conditions. Those days are however now past, and the present model is the simple promissory note. This goal has at last been attained, for the Equitable now issues a policy which, so far as we can see, cannot be improved on. It is simplicity itself, as the subjoined copy will show. The face is a plain promissory note, while the back is a sheet of blank-paper. Not even "privileges" are endorsed on it, although a summary of these is given, they being printed in full on the application. We heartily congratulate the Equitable on the wisdom which its officers have shown in taking this latest and largest stride in the right direction. The consequences are sure to be far reaching, first, as regards the manner in which the business generally will hereafter be conducted, and secondly by increasing the already enormous transactions of the Equitable itself, the popularity of which will certainly be greatly increased. We have to thank the popular manager of the company at Montreal, Mr. Seargent P. Stearns, for copies of the policy and application. We have no doubt he will before long return many of the latter to the Head office at New York, filled up.

The following is a copy of the wording of the Equitable's New Policy:

EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.
120 BROADWAY, NEW YORK.

In consideration of the written and printed application of this policy, which is hereby made a part of this contract, and of the payment in advance of _____ dollars and _____ cents, and of the payment of the same amount _____ yearly thereafter, at the Office of the Society, in the City of New York, on the _____ day of _____ during the continuance of this contract
Does promise to pay to _____
_____ executors, administrators or assigns, at the Office of the Society in the City of New York, _____ dollars, upon satisfactory proof of death of said _____ of _____ in the County of _____ State of _____ New York, _____ 18_____



Canadian Bank of Commerce.

The above representation of the magnificent new building on King Street, Toronto, of the CANADIAN BANK OF COMMERCE will we doubt not be appreciated by our readers. It is worthy of the City of Toronto, and of the great Bank whose head-quarters it will hereafter be.

JELLY-FISH.

The leading article of the *Insurance Times* of New York in its last issue is devoted to proving, or attempting to prove, that "no insurance journal is warranted in excluding the card of an honestly and prudently managed assessment society from its advertisements." We are further told that those who do refuse such advertisements "incur the risk of being recognized as Pharisees." To crown all, the following naive and refreshing confession is made. "Finally, the *Insurance Times* may remark that an absolutely independent insurance journal is a mere phantasy. An insurance journal is a trade journal, supported by the advertisements and subscriptions of the people in the Insurance trade, and is wholly dependent for its existence on such support."

We presume THE INSURANCE AND FINANCE CHRONICLE is one of the "Pharisees" referred to, since we must admit that we have refused many very tempting advertisements from assessment companies, and we have furthermore been

so innocent as to suppose that the fact was the most positive proof that we were truly "independent."

Insurance Journals are class journals, and are therefore supposed to know something about the different kinds of companies of which they speak, and which they indorse by advertising them. If they don't know anything about the business their usefulness has gone, and they had better retire as quietly as possible. An insurance editor without opinions is a nondescript creature of the jelly-fish kind. He is without bones, and is propped up and kept in his place only by the advertisement props under him. His shape depends entirely on the size of the props. For ourselves, we are thankful to say that we are yet "vertebrate."

The Dominion Life Assurance Co'y. of Waterloo, Ont., commences business with a subscribed capital of \$250,000, amount paid-up \$62,500. James Trow, Esq., M.P. has been elected President, and P. H. Sims, Esq., Vice-President; Mr. Thomas Hilliard is Managing Director.

COMPLIMENTARY BANQUET

To MR. J. B. HUGHES.

We acknowledge the receipt of an invitation to be present at a complimentary dinner tendered to Mr. J. B. Hughes by his many friends, on the occasion of the severance of his long connection (21 years) with the Waterloo Mutual Fire Insurance Company as inspector, to assume a similar position on the staff of the old Aetna, of Hartford, and sincerely regret that we were not able to accept.

As we learn, the dinner was duly served at the Bowman House, President Hendry in the chair. The arrangements of the committee were perfect; something over eighty guests were seated at the sumptuous board, and partook, "amidst a feast of reason and flow of soul," of the bounteous repast spread before them. After the customary loyal toasts were given and were as loyally responded to, the chairman, in a very happily conceived speech, introduced the toast:

"The guest of the evening, J. B. Hughes," at the same time presenting a complimentary address, with a set of the Encyclopedia Britannica, as evidences of the good feelings entertained by the company towards him, to which Mr. Hughes responded in a very feeling speech, regretting his separation from a company which from long association had become endeared to him; and tendering his hearty thanks, not only for the valuable memento presented by the Company, but for the very kind manner in which the presentation had been made; closing with the best of wishes for the future prosperity of the old Waterloo, and the happiness of its officers.

Speeches were made by many of the guests, the "toast list" duly responded to, and the party broke up after an unusually enjoyable evening. We avail ourselves of this opportunity to tender to Mr. Hughes our best wishes for his success in his new position.

LARGE FIGURES—THE WORLD'S LIFE INSURANCE.

Mr. D. N. Holway, general agent in Boston for the Provident Life and Trust Co., of Philadelphia, has made a compilation of the life insurance in force in the different countries of the world, bringing his results down to January 1, 1889, and also of the new life insurance issued in the same countries for a similar period. The whole makes a table of great interest. It is, in fact, a miniature history of this great business for the period covered:

AMOUNT OF NEW LIFE INSURANCE ISSUED IN THE WORLD IN EACH OF THE YEARS NAMED.

Year Ending Jan. 1.	Great Britain and Ireland.	Continent of Europe.	United States.	Canada and Australia.	Total.
1861.....	\$68,000,000	\$25,000,000	\$38,000,000	.....	\$131,000,000
1866.....	\$3,000,000	74,000,000	205,000,000	.....	422,000,000
1871.....	115,000,000	\$2,000,000	635,000,000	.....	\$752,000,000
1876.....	105,000,000	150,000,000	323,000,000	\$5,000,000	583,000,000
1881.....	104,000,000	202,000,000	254,000,000	22,000,000	582,000,000
1884.....	124,000,000	247,000,000	333,000,000	32,000,000	736,000,000
1887.....	150,000,000	235,000,000	387,000,000	35,000,000	1,007,000,000
1888.....	193,000,000	227,000,000	702,000,000	46,000,000	1,268,000,000
1889.....	*203,000,000	*230,000,000	817,000,000	*53,000,000	1,303,000,000

AMOUNT OF LIFE INSURANCE IN FORCE IN THE WORLD.

Year Ending Jan. 1.	Great Britain and Ireland.	Continent of Europe.	United States.	Canada and Australia.	Total.
1861.....	\$50,000,000	\$168,000,000	\$177,000,000	.....	\$1,195,000,000
1866.....	1,105,000,000	319,000,000	627,000,000	.....	2,101,000,000
1871.....	1,455,000,000	600,000,000	2,186,000,000	.....	4,247,000,000
1876.....	1,866,000,000	946,000,000	2,060,000,000	.....	4,888,000,000
1881.....	2,100,000,000	1,281,000,000	1,594,000,000	\$178,000,000	5,153,000,000
1884.....	2,225,000,000	1,635,000,000	1,910,000,000	230,000,000	6,000,000,000
1887.....	2,360,000,000	1,860,000,000	2,320,000,000	335,000,000	7,195,000,000
1888.....	2,713,000,000	1,950,000,000	2,836,000,000	355,000,000	7,894,000,000
1889.....	*2,770,000,000	*2,000,000,000	3,173,000,000	*370,000,000	8,313,000,000

*Partially Estimated.

Obligations amounting to eight billions of dollars will reach ten billions this year. This is as much as all the railroads in this country are worth, and five times as much as the public debt. And still this great enterprise goes on conquering and to conquer.

The above table, which we extract from the *Insurance Age*, is one of the most interesting compilations we have

seen recently. The amount of assurance in force in Canada and Australia is, however, we believe, understated. The true amount is probably in the neighborhood of \$450,000,000. It must not be forgotten moreover that both the British and American companies transact a large business with foreign countries.

THE EASTERN ASSURANCE COMPANY OF CANADA.

The first meeting of the shareholders of the Eastern Assurance Company of Canada was held at Halifax, on 10th inst., for the purpose of receiving the report of the provisional directors, and the election of the Board of Directors, which resulted in the selection of the following gentlemen:

John Doull, Esq., President Bank of Nova Scotia, Halifax.
H. H. Fuller, Esq., Wholesale Hardware, Halifax.
Simeon Jones, Esq., Brewer, St. John N.B.
Adam Burns, Esq., of Burns & Murray, Wholesale Dry Goods, Halifax.
Patrick O'Mullin, Brewer, Halifax.
Hugh McD. Henry, Q.C., of Henry, Ritchie, Weston & Huy, Halifax.
John F. Stairs, Esq., of Stairs, Son & Morrow, Barristers, Halifax.
J. Walter Allison, Esq., of J. P. Mott & Co., Manufacturers, Halifax.
Oliver C. Cummings, Esq., of Cummings, Son & Co., Merchants Tyro.
James D. McGregor, Esq., of McGregor & Sons, New Glasgow.
Allen Haley, Esq., M.P.P., Shipowner and Agent, Windsor.
Hon. L. E. Baker, M.L.C., President Yarmouth, S.N.Co., Yarmouth.
James Eisenhauer, Esq., M.P., West India Merchant, Lübenburg.
Charles D. Cory, Managing Director, Halifax.

From the report of the provisional directors, we get the following facts in connection with the new company. It originated with several leading gentlemen of Halifax, among whom some 18 months since, was discussed the desirability of organizing a strong fire insurance company, for the purpose of retaining at home for investment a portion of the large sums believed to be annually going away from the Maritime Provinces. The proposed company was to have a subscribed capital of \$1,000,000, of which 25 per cent. was to be paid up. A Dominion Charter was accordingly duly obtained, under the corporate title of the Eastern Assurance Company of Canada, and arrangements at once set on foot to secure the required subscriptions. Through the instrumentality of Mr. C. D. Cory, some \$300,000 were obtained, since increased by \$75,000, distributed as follows: Nova Scotia, \$725,000; New Brunswick, \$100,000; Prince Edward Island, \$50,000. On June 1st ulto., a call was made for the 25 per cent. to be paid up, which was promptly responded to, even many of those who were allowed 30 days grace by the call, paying up at once.

The charter calls for a number of Directors from 5 to 15. The provisional board recommended the latter number, of which 14 were elected as above, leaving one seat for Prince Edward Island, when ready. The qualification for a seat at the Board being 50 shares held in his own name and for his own use. The new Board was subsequently organized by the election of the following officers: John Doull, President; H. H. Fuller, Vice-President; Simeon Jones, 2nd Vice-President, and Charles D. Cory, Managing Director.

The Company will commence operations as soon as the requisite supplies and an office can be obtained.

We heartily congratulate the citizens of the Maritime Provinces upon the establishment of so strong an institution for their protection, officered by gentlemen of evident worth and ability; with a Manager whose long and practical experience in underwriting is a guarantee of his

ability to properly conduct the affairs of the new company.

We wish the Eastern and its able Manager abundant success, and we hope to welcome it to the commercial metropolis of Canada etc long.

ELECTRIC WIRES AND THEIR DANGERS.

The recent destruction of the office of the Federal Telephone Company of our city, when just about ready to commence operations, from a yet undiscovered cause, has created quite a sensation among our fire underwriters, and naturally so. They are confronted with a problem which experience, so far as at present developed in electricity, offers no means of solving, and yet so common and indeed so necessary has its use become for lighting and transmission purposes, that the hazards attendant thereon must form a marked and prominent factor in the fixing of rates where this fluid is used for any purpose.

Numerous Fire Underwriters' Associations have made the subject a study; employed "experts" to advise them in the formulation of instructions to agents for the use of electric lights, both arc and incandescent, yet there is but little actual practical experience evolved out of the mass of matter printed upon the subject, beyond the fact that water, or even dampness, is a ready conveyor of the fluid, and that contact of charged, uninsulated wires will produce heat and fire, and destroy animal life. Indeed so ignorant are those claiming to be "experts," and so diverse their views, that the application of electricity to the killing of criminals condemned to death, as provided for by the New York State Law, on and after Jan. 1st, 1890, seems in a fair way to become inoperative for want of knowledge as to how the fluid should be applied. And where doctors disagree so materially, it were folly for the layman to advise. So we leave that matter just where it is, simply suggesting that as such things have already frequently happened, it may be that the Federal Exchange fire occurred from the accidental crossing of uninsulated wires outside, though connected with the office; and such accidents are liable to occur at any moment while such a mass of electric wires, more or less heavily charged, are strung from pole to pole, throughout our crowded thoroughfares, subject to breaking, a hindrance to the fire department, and a nuisance generally; the minimum of safety in their use will be attained only when they are put underground, out of the way.

INSURANCE MANAGERS AND DIRECTORS.

A somewhat wide and lengthened observation has convinced us that, if it were possible to submit the question to the vote, and the voting were by ballot, at least nine-tenths of the insurance officials of to-day would vote directors, if not a nuisance, at all events an incumbrance at once costly and useless. There may be occasions and circumstances in which directors are able to take a more or less serviceable part in the control of an insurance company, but these are quite exceptional, and indeed, few and far between. There is something at once ludicrous and pathetic in the spectacle of a dozen or a score of middle-aged or elderly gentlemen, sitting down once a week at the board-room table, to make believe they are "discussing" questions, of which, as a rule, they are profoundly ignorant. They are prone to imagine that they are performing valuable services on these occasions, and to pocket their fees with an unruffled conscience; and, if the manager be a good tactician, it is

his policy rather to foster than to discourage the illusion. As a matter of fact, however, he invites them to decisions which are already cut and dry. He, and he alone, understands what the circumstances demand; and his purposes cannot be thwarted without detriment to the business. But, all the same, he suffers them to moulder over the pros and cons at their own sweet will. Directors may shuffle and deal until the pack is exhausted, it is the manager who, during the entire game, holds the winning card.

The majority are perhaps unconscious of the real state of the case; and a genuinely "good" director is he, who, whether conscious or not, acquiesces in the inevitable. They are not all good however; and the director who has a pet crotchet, and pretends to a knowledge which he does not possess, is—to put the mildest complexion on it—an unmitigated curse to the company that owns him. His function is to tamper with or delay, even when he cannot prevent the realisation of the mature conclusions formulated by the management.

It follows from this that the real power in shaping the company's operations is, or ought to be, centred in the manager. He alone possesses the knowledge and capacity to guide the office to success; and while he must sadly own that a board is a necessary evil, to submit his ripe views to the ordeal of ignorant and carping criticism on the part of others, demands the exercise of no small amount of patience. The real practical business of a company must, perforce, go on from week to week without the intervention of the board, except upon one day in seven; and even then, its intervention need only be in matters with regard to which the manager desires to relieve himself of responsibility. In the interval, the entire power of the executive is centred in the manager. The general policy of the company must, of necessity, take its complexion from his mental individuality. In short, he must, to all intents and purposes, be the company in his own person.—*English Review.*

LETTERS FROM AN OLD CAMPAIGNER.

IV.

Away back in the sixties I was thrown into contact with one of our Canadian statesmen, who, having married a lady with a large fortune in her own right, never seemed to give himself a thought as to the future. Clever, bright, level-headed, an able lawyer, and as genial a man as it has ever been my lot to meet, it goes without saying that he was immensely popular. I have known better business men, inasmuch as he cared too little for money for its own sake to give matters connected with his own and his wife's estates the attention they deserved. I met him one afternoon, just as he was leaving his office on his way to prepare for a voyage to England on some special business, and as I felt it my duty to do, introduced the ever-engaging subject of life insurance. I could see by his manner that there was a struggle between his natural politeness and disgust at my having introduced, at such a moment, a question of so little interest to himself as the one referred to.

Nothing daunted by his demeanor, I urged upon him the advisability of putting on a good, large policy. He said he didn't need it, as his family would have more money than they would know what to do with, even if he were to die then. My reply was: "Then you can so much the better afford to insure."

After a little banter of this kind he turned to me saying: "If you will give me one good, solid reason why I should insure my life, I will consider it; you know my circumstances and my prospects, and I know I don't need any

life insurance." Challenged in this manner I had to say something, so replied: "Are you not, daily almost, investing in one sort of security or another? Does it not often happen that, after years have passed, in the history of some of your investments, you would be glad to get back your principal without the interest? Have you not been for years the prey of certain promoters, who have drawn you into enterprise after enterprise, many of which have been, if not fraudulent, at least chimerical? Are you not on the eve of leaving for England, to look after, as one of your duties, an investment out of which you would be glad to realize fifty per cent. of your outlay? Why not then lay out, as an investment, the annual premium in a large life policy? and when you have paid your premium, there can be no shrinkage in the amount to be paid your family. If you live long, you will not have paid more than it is worth; while if you die early, the investment will outrank any you now have. Charge your annual premium to expense account as you do your fire insurance, and although you say you do not need insurance, who knows how handy the money might come in, in the settlement of your estate." "I never looked at it in that light before," said he; "what will it cost me for \$——?" I told him, and he promised to fill up the application. The assurance was completed in due form, and the policy delivered to his business partner. Five years later he died suddenly, and after the funeral it was found that his whole estate and business affairs were in such a maze, and his wife's estate so encumbered, that if there was no relief, the sacrifice would be so great as to almost impoverish the family. They had never thought of the life policy however, and when they did, it lifted a burden from the heart of every member of the family. I have settled a good many claims during my lifetime, but I never knew a case where the money seemed to be more needed than in this. It took five or more years to settle up the estate, and put things in order; and during that time his widow and children lived in luxury on the proceeds of his life assurance. That venerable widow now never ceases to bless the persistency of the agent who convinced her husband of the benefits of life insurance, and in the most feeling manner attributes much of her family's success in life to the education made possible by the timely payment of the insurance money; while her sons, now busy, active stirring men of to-day, never lose an opportunity to discant upon the advantages of life insurance. So it is, rich or poor, learned or otherwise, all are benefitted who accept the terms.

ARIOSTO.

The London Water-Supply.—Eight large water-companies supply 154,000,000 gallons daily to a population in London, amounting in the aggregate to nearly 5,500,000, the consumption being at the rate of 28 gallons a head, and nearly half of the total quantity supplied being taken from the Thames. More than one-third comes from the Lea, while the remainder is supplied from springs and wells. The works of these undertakings have been completed at a cost of over £14,000,000 sterling, and since the passing of the Metropolis Water Act, 1871, the companies have incurred an expenditure amounting to upwards of £4,000,000, for the improvement of the water-supply both in quantity and quality, for extending the capacity of their reservoirs, and increasing the areas of filtration, as well as for providing for the requirements of a constant supply.

THE NORTHERN ASSURANCE COMPANY.

Yet another year has been added to the history of the Northern, and strictly adhering to the adage that "history repeats itself," the exhibit of the business for the year 1888 is but a repetition of the former experience of its continuous onward progress and prosperity, all along the line. A contemporary aptly remarks "that there never is any special excitement over the meetings of this well-established and very prosperous institution is solely to be attributed to the fact, that the shareholders have nothing to do but rest contented, and receive with gratitude the good things which have fallen to their lot for the last fifty-three years."

The result, as the following figures will show, of the operations for the year 1888, has been most prosperous.

The Fire Department.—Net premium income \$3,077,913, being an increase of \$43,323 over 1887; while the losses amounted to \$1,726,722, or 56.1 per cent. of the premiums, which is a decrease of one per cent. in ratio as compared with the previous year. The general average of the experience of the company from the beginning is now 59.1 per cent. After the usual 33 per cent. of the year's premiums was laid aside as a reserve, to cover liabilities under current policies, amounting to \$1,025,970, there was a profit in this department of \$304,673. Fire Fund at end of year was \$3,625,000.

Life Department.—The new assurances written during the year, after deducting reassurances, amounted to \$1,946,545, on which the annual premiums were \$69,045, and single premiums \$10,280; total income including interest was \$1,436,440. The total claims amounted to \$671,155, of which \$37,485 were for endowments. The expenses of management including commission were limited to 10 per cent. of the premiums received.

The funds of the Life Department now amount to \$11,097,395, showing an increase of \$581,765 for the year.

Dividends:—Amounting to \$412,500 were paid to the shareholders, which is equal to 27½ per cent. on the paid-up capital.

The Assets on Dec. 31st, 1888, amounted to the sum of \$18,668,476, made up as follows:

Paid-up capital.....	\$1,500,000
Fire Fund.....	3,625,000
Premium Reserve.....	1,025,971
Life Assurance Fund.....	11,097,395
Balance at credit of Profit and Loss.....	601,497
Other assets as per balance sheet.....	818,613
Total.....	\$18,668,476

The following table in quinquennial periods, will show the steady and unbroken progress of the Northern for over half a century, or since its organization in 1836:

Year.	Net Fire Revenue.	Net Life Revenue.	Interest Revenue.	Aggregate Accumulations.
1836....	\$	\$	\$	
1840....	4,500	3,500	6,000	191,000
1845....	14,500	35,000	11,500	319,000
1850....	19,000	77,000	21,500	513,500
1855....	40,000	131,000	32,500	814,000
1860....	276,500	244,000	52,000	1,370,000
1865....	607,000	334,000	107,000	2,576,000
1870....	820,000	437,000	173,500	4,013,500
1875....	1,068,000	604,000	257,000	5,771,000
1880....	1,756,500	706,500	454,500	9,593,000
1885....	2,223,000	842,500	574,000	13,108,500
1888....	2,886,500	957,500	660,000	15,671,500
1888....	3,077,900	1,015,000	746,500	17,905,000

Thus presenting a financial exhibit in the shape of results that can scarcely be excelled, and difficult to be equalled, by any existing institution. As a London contemporary tritely says: "The storms, which have temporarily caused some of our most stately institutions to pause on the road to fortune, have not affected the Northern, the result is that it stands to-day in a position which is absolutely unassailable, with a steadily increasing premium income."

The Northern has a thoroughly organized system of agencies throughout the commercial world, among others the United States Branch, opened in 1876, with assets \$561,308, and annual income of \$341,905, which on Dec. 31, 1888, had increased to \$1,496,473 assets, and \$1,022,232 annual revenue from the fire business alone.

It came to Canada as far back as 1867, since which time it has paid as indemnity for losses by fire, the sum of \$1,764,492, and now carries risks in force to the amount of \$18,152,421, for the protection of its policy-holders. With the prestige of wealth, accumulations of more than half a century, and an established reputation for liberal and equitable dealings with its *clientèle*, the continued progress of the Company is assured. Mr. Robert W. Tyre is the Canadian manager, under whose skilful and conservative control, for the past three years, the Canadian branch has contributed a full share to the splendid results as they appear in the fifty-third annual report of the Company.

AN INTERESTING APPORTIONMENT.

We present herewith a recent complicated apportionment of liability under non-concurrent policies, made by the "Arbitration Committee," of the New York Board of Fire Underwriters, in which, in the case of the Home Insurance Company, the *prorata distribution clause* was operative. An examination of this apportionment of liabilities will shew that the committee treated this "distribution clause," in the Home policy, in the same manner as did the examples given in THE CHRONICLE in the issues of April and May last.

The treatment of the "three principles" involved in the case by the committee,—which cover the points involved in the much controverted case appearing in our columns in May last, and in our arguments with "Novice"—is worthy of consideration by all underwriters, especially adjusters of fire losses. We are happy to be able to say that the INSURANCE CHRONICLE'S treatment of these subjects has always been in full harmony with the Board Committee's "three principles."

The arbitration committee of the New York Board of Fire Underwriters has decided "a knotty problem" of apportionment, growing out of the big fire of several weeks ago. The report of the committee, which was sent to the companies yesterday, is as follows:

The arbitration committee of the New York Board of Fire Underwriters, having before them the apportionment of a certain loss in Rossetter's stores, Nos. 1, 2 and 3, New York city, report as follows:

The companies interested in the said apportionment agree as to the following facts:

SCHEDULE OF VALUE OF PROPERTY OF A. WERTHEIM & CO.,
APRIL 19TH, 1889, IN NON-FIBER STORES.

In Rossetter No. 1.....	\$18,529 12
" 2.....	2,586 12
" 3.....	12,064 13
In Campbell's stores, E and H.....	10,961 63
In Walter Nicholl's stores.....	3,637 87
In Clinton stores, No. 3.....	5,525 79
In Jersey City stores.....	2,638 21
Total value in non-fiber stores.....	\$55,942 87
In wharves and docks.....	17,900 38
Total value of property.....	\$73,843 25

THE INSURANCE IS AS FOLLOWS :

Home Insurance Company (covering in all non-fiber warehouses in the metropolitan district—average clause).....	\$30,000 00
Liverpool and London and Globe Insurance Company (covering in all non-fiber warehouses in the metropolitan district--co-insurance clause).....	10,000 00
Alliance Insurance Association (on 854 packages of pulp in Rossiter store, No. 3).....	4,500 00
Niagara Insurance Company.....	25,000 00
Phoenix Insurance Company of London (ordinary floating policies—not applicable until specific insurance is exhausted—with co-insurance clause).....	10,000 00

Total insurance..... \$79,500 00

SCHEDULE OF LOSS AS ADJUSTED—A. WERTHEIM & CO.

In Rossiter No. 1.....	\$18,529 12
“ 2.....	2,586 12
“ 3, being on 854 bales pulp, \$8,434.30; on other merchandise, \$3,629.83.....	12,064 13

Total..... \$33,179 37

On the above statement of facts the arbitration committee are requested to make the apportionment.

The committee find in above case three principles involved that must be considered fundamental: (1) That the insured shall not suffer by non-concurrence of policies if the aggregate of the insurance exceeds the loss; (2) that a co-insurance clause serves its purpose if it is a guaranty that at least the benefits of full insurance are secured; (3) that a floating policy, with condition that it shall not attach until all specific insurance is exhausted, cannot be held by reason of non-concurrence of specific policies, save for the excess of the aggregate amount covered by all such non-concurrent policies.

We find that the amount covered by the Home Insurance Company is by the conditions of their policies arbitrarily distributed on the basis of value of merchandise in each store, to the total value of all merchandise covered, to wit:

	Merchandise Covered.	Insurance.
Mdse. No. 1.....	\$18,529.12	\$9,936.45
“ “ 2.....	2,586.12	1,386.84
“ “ 3.....	12,064.13	6,469.53
“ other places.....	22,763.50	12,207.18
Totals.....	\$55,942 87	\$30,000.00

In the case of the Liverpool and London and Globe Insurance Company, the co-insurance clause in their policy guarantees to them that their proportion of loss shall not exceed 1/3 of any loss that may be sustained on merchandise insured under their policy. The loss being total in stores Nos. 1 and 2, so far as general insurance is concerned, and there being an excess of general insurance in No. 3, the distribution of this policy in this case should be in the same proportion with the Home policy. This would not be the case under other conditions.

The policy of the Liverpool and London and Globe Insurance Company is therefore distributed as follows: No. 1, \$3,312.15; No. 2, \$462.28; No. 3, \$2,156.51; elsewhere, \$4,069.06.

The Alliance policy by its own terms covers \$4,500, specifically on pulp in store No. 3.

The floating policies of the Niagara and Phoenix, being respectively \$25,000 and \$10,000, will bear respectively 5-7 and 2-7 of the loss in stores Nos. 1 and 2, in excess of the amounts paid by the Home and Liverpool and London and Globe.

IN STORE NO. 1.

	Attaches.	Pays.
Home.....	\$9,936.45	\$9,936.45
Liverpool and London and Globe.....	3,312.15	3,312.15
Niagara.....	.....	3,771.80
Phoenix.....	.....	1,508.72
Total.....	.....	\$18,529.12

IN STORE NO. 2.

	Attaches.	Pays.
Home.....	\$1,386.84	\$1,386.84
Liverpool and London and Globe.....	462.28	462.28
Niagara.....	.....	526.43
Phoenix.....	.....	210.57
Total.....	.....	\$2,586 12

In store No. 3 we have the following contributing insurance:
 Home..... \$6,469.53
 Liverpool and London and Globe..... 2,156.51
 Alliance (pulp)..... 4,500.00

Total insurance..... \$13,126.04

In the apportionment of loss in this store (\$12,064.13), we must observe general principles 1 and 2, as stated above. If the amounts of the Home and Liverpool and London and Globe are first made to contribute with the Alliance on pulp, a loss is thrown upon the insured which he cannot recover from the floating insurance. We accordingly throw upon the Home and Liverpool and London and Globe the full loss on other merchandise, \$3,629.83, and apply their unexhausted insurance with the Alliance in paying for the pulp, with this result:

	General Mdse.	Pulp.	Total.
Home.....	\$2,722 37	\$3,328.39	\$6,050.76
Liverpool & London & Globe.....	907.46	1,109.46	2,016.92
Alliance.....	.....	3,996.45	3,996.45

Total..... \$3,629.83 \$8,434.20 \$12,064.13

Home Insurance Company pays: No. 1, \$9,936.45; No. 2, \$1,386.84; No. 3, \$6,050.76; total, \$17,374.05.

Liverpool and London and Globe Insurance Company pays: No. 1, \$3,312.15; No. 2, \$462.28; No. 3, \$2,016.92; total, \$5,791.35.

Alliance Insurance Association pays: No. 3, \$3,996.45.

Niagara Insurance Company pays: No. 1, \$3,771.80; No. 2, \$526.43; total, \$4,298.23.

Phoenix Insurance Company pays: No. 1, \$1,508.72; No. 2, \$210.57; total, \$1,719.29.

Loss as adjusted and apportioned: No. 1, \$18,529.12; No. 2, \$586.12; No. 3, \$12,064.13; total, \$33,179.37.

In accordance with the rules of the New York Board of Fire Underwriters, the companies interested in the above loss have agreed to abide by this award, and all appeared by their representatives before the arbitrators.

H. H. HALL,
 H. A. OAKLEY } Arbitrators
 E. A. WALTON, }

ADJUSTMENT PUZZLE NO. 5.

We herewith present our own solution of Adjustment Puzzle No. 5, as it appeared in the May ulto. issue of THE CHRONICLE, as follows:—

Company A. covers specifically:

On Dwelling.....	\$500
Household Furniture.....	200
Piano and Musical Instruments.....	200
Plate and Plated Ware.....	150
Family wearing Apparel.....	150
Family Stores.....	100
Printed Books and Music.....	100
	<u>\$1,400</u>

Company B. mixed policy, covers:

On Dwelling, specifically.....	\$500
On Household furniture useful and ornamental; family wearing apparel; family stores; two watches and jewelry (generally).....	500
	<u>\$1,000</u>
	<u>\$2,400</u>

Total Insurance.....

The losses were:

On Dwelling.....	\$750	Wearing Apparel.....	\$100
On Furniture.....	350	Family Stores.....	150
On Piano.....	250	Books and Music.....	100
On Plate and plated ware.....	150	Watches and Jewelry.....	150
			<u>\$2,000</u>

Total loss.....

Salvage on policies.....

Proposition.—How shall these policies contribute to payment for the several losses, there being \$400 more insurance than loss?

The first step will be to dissect policy B. and make it specific and, as far as may be, concurrent with policy A. on its several concurrent subjects. In this process we find that both policies cover the dwelling specifically in the sum of \$500 each, and contribute pro rata to the loss \$750.

By reference to the "Fire Agents Text Book," p. 74. §§ 303-304, we find that *household furniture, useful and ornamental*, includes pianos and plate and plated ware. Also, page 60, §§ 232, 233, we learn that family wearing apparel and family supplies, being consumed in their use, are not furniture, and that watches and jewelry are neither clothing, raiment, nor furniture; hence, wearing apparel, family supplies, and watches and jewelry are mentioned in policy B., as included generally in the insurance. Also, page 30 § 98, that books are not furniture. So, we find that policy B is a coinsurer with policy A, on household furniture, piano and plate, as well as wearing apparel and family supplies. But B. has watches and jewelry as *specific* subjects, for which it is alone liable to the extent of loss thereon, \$150, to be paid, before proceeding to contribute with A as coinsurer to the extent of the remaining \$350 insurance, in the ratios that the losses (\$1000) upon the several concurrent subjects 1 to 5, above named (excluding dwelling), bear to the aggregate insurance thereon (\$350) or 35 per cent. This will give the following as the

FIRST APPORTIONMENT OF INSURANCES.

Cos.	Dwelling.		1 Furniture		2 Piano.		3 Plate.		4 Clothing.		5 Supplies.		Books.	Watches.	Insurance
	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.					
A.....	500	200	200	150	150	100	100	.....	150	.....	.....	.....	.....	.....	1,400
B.....	500	122.50	87.50	52.50	35	52.50	.....	150	.....	.....	.....	.....	.....	.....	1,000
Ins.....	1,000	322.50	287.50	202.50	185	152.50	.....	150	.....	.....	.....	.....	.....	.....	2,400
Loss.....	750	350	250	150	100	150	.....	150	.....	.....	.....	.....	.....	.....	2,000
Salvage.....	+250	-27.50	+37.50	+52.50	+85	+2.50	.....	.....	.....	.....	.....	.....	.....	.....	400

From this first division of the policies, there appears short insurance of \$27.50 on furniture, which must be made good by a reduction of the several assessments already made on the general or floating subjects 2, 3, 4 and 5, to the amount of the deficiency in the aggregate (\$27.50). Then as the aggregate four assessments, \$227.50 is to 27.50 the deficiency, so will be 100 per cent. or 12.09 per cent. of each assessment as made, to the several liabilities, presenting the following formula for the new apportionment.

Piano.....	\$87.50	— 12.09 p.c. or	\$10.58 =	76.92
Plate.....	52.50	— " "	6.35 =	46.15
Clothing.....	35.00	— " "	4.22 =	30.78
Supplies.....	52.50	— " "	6.35 =	46.15
Totals.....	\$227.50	" "	27.50 =	200.00
Furniture.....	122.50	plus	27.50 =	150.00
	\$350.00			\$350.00

From these figures we get the

SECOND APPORTIONMENT OF INSURANCE.

Cos.	Dwelling.		1 Furniture		2 Piano.		3 Plate.		4 Clothing.		5 Supplies.		Books.	Watches.	Insurance
	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.					
A.....	500	200	200	150	150	100	100	.....	150	.....	.....	.....	.....	.....	1,400
B.....	500	150	76.92	46.15	30.78	46.15	.....	150.00	.....	.....	.....	.....	.....	.....	1,000
Ins.....	1,000	350	276.92	196.15	180.78	146.15	.....	150	.....	.....	.....	.....	.....	.....	2,400
Loss.....	750	350	250	150	100	150	.....	150	.....	.....	.....	.....	.....	.....	2,000
Salvage.....	+250	.....	+26.92	+46.15	+80.78	-3.85	.....	.....	.....	.....	.....	.....	.....	.....	400

This reapportionment again leaves short insurance, \$3.85 on supplies, which must be made good by a pro rata reduction of the only unexhausted floating assessments (subjects 2, 3 and 4), amounting in the aggregate to \$153.85—say \$154, at 02.5 per cent., affording the following figures for the final contribution, viz.:

Piano.....	\$76.92	— 02.5 per cent. or	\$1.92 =	\$75
Plate.....	46.15	— " "	1.15 =	45
Clothing.....	30.78	— " "	78 =	30
	\$153.85	" "	\$3.85 =	150
Supplies.....	46.15	plus	3.85 =	50
	\$200.00			\$200

These figures give the following as the

FINAL APPORTIONMENT AND CONTRIBUTION.

Cos.	Dwelling.		Furniture.		Piano.		Plate.	
	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.
B.....	500	375	150	100	75	68.17	45	34.62
Insurance	1,000	.....	350	.....	275	.....	195	.....
Losses ..	.....	750	.....	350	.....	250	.....	150
Salvage..	.....	250	.....	.....	.....	25	.....	45

Cos.	Clothing.		Supplies.		Watches.		Books.		Totals.	
	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.	Insures	Pays.
B.....	30	16.67	50	50	150	150	.....	.....	1,000	844.46
Ins'nce	180	.....	150	.....	150	.....	100	.....	2,400	.....
Losses..	180	100	.....	150	.....	150	.....	100	.....	2,000
Salv'ge	.....	80	.....	.....	.....	.....	.....	.....	.....	400

In comparing these results with those of Mr. Salter, as given in our last issue, it will be noted that the principal divergence arises from Mr. S. treating "Books" as household furniture, and making policy B. contribute thereto, see "Fire Agents Text Book," p. 30 § 98.

The points illustrated by this example are: the method of construing the subjects covered by the policy, and the *modus operandi* in making reassessments to complete indemnity to the insured, where there may be unexhausted insurance yet liable for such deficiency.

Mr. E. D. Lacy has returned from England, and has been appointed Resident Manager for Canada of the Imperial Fire Insurance Company. Our readers will remember that Mr. W. H. Rintoul, the popular Resident Secretary of the Company at Montreal, resigned, as stated in our last issue, and receives a handsome retiring allowance from the Imperial. Mr. Lacy was formerly Superintendent of the Company for Canada. We cannot wish Mr. Lacy better fortune than that he may succeed in rendering the Company as popular among all classes of the community, and as prosperous as it has been under his predecessor.

CITY OF LONDON FIRE INSURANCE COMPANY.

We have before us the eighth Annual Report of the Directors of the City of London Fire Insurance Company, to the share-holders, presenting the condition of the Company on March 31st, 1889, from which we take the following figures.

The premiums received, net, were £326,413 10s. 6d., being a reduction of £16,927 9s. 6d. on the previous years' income, this diminution resulting mainly from the closing up of a number of unprofitable agencies, and the cancellation of undesirable business, while the losses paid and unpaid show a decrease of £1,000, although including the exceptionally heavy loss in Sweden in June, 1888, the loss ratio being 74.73 per cent. The balance of Revenue account £15,487 9s. 3d. was carried forward to the new year's account. The assets of the Company were £312,693 11s. 11d., of which the paid-up capital was £200,000, and the Reserve Fund £50,000.

While the net results of the business of the year fall below that of the previous year, the difference is readily accounted for in the reduction in premium revenue, consequent upon the closing up of a number of undesirable agencies, and consequent cancellations of insurances, otherwise the business is quite equal to, and in some respects better than that of 1887-8. The Directors very prudently declined to recommend any dividends, and the surplus of revenue account was carried forward. In view of the condition of the Company's affairs, a motion was made at the meeting to amalgamate the company with some other office, but it was voted down by a large majority, who felt, with the chairman, that there was nothing to warrant such a proceeding at the present time, when the premium revenue exceeded £325,000, which it would be madness to thus abandon. The report was adopted.

We fully concur with the expression of the chairman, and see no reason why the City of London Fire should not continue, with every prospect of a better future. Out of some 8 offices, organized about the same time as the City of London, it is the only one that has been able to make even so good an exhibit as it does.

We have also considered it a mistake that a company, under such energetic management as is the City of London, should have withdrawn from the city of Montreal; and while we know that the business of the Company was not profitable here,—which under the circumstances was not remarkable,—we trust that, with an improved fire department, as well as other improvements fire-wise, we shall soon be enabled to welcome the return of the City of London to the commercial metropolis of Canada.

The Toronto branch, which is represented by Mr. H. M. Blackburn, who has the province of Ontario under his immediate supervision, made an excellent showing for the year 1888.

Canadian Press Association.—We are in receipt of a copy of the Journal of Proceedings at the 30th annual meeting 1888, and the first winter session, held at Toronto, 1889, of the Canadian Press Association, with the Constitution and By-Laws, and list of officers and members. At these several meetings a number of valuable addresses were delivered, upon subjects bearing upon the welfare of the public press. The officers will please accept our acknowledgments for the volume.

Correspondence.

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

TORONTO LETTER.

Holidays!—Mr. J. B. Hughes has a banquet tendered him on an auspicious occasion—A vein of Natural Poetry found in a Toronto Board room—Points brought out—Encouragement for the young—The intemperant extremes of temperance folk.

DEAR EDITOR,

The long vacation for the Toronto Board and C. F. U. A. Toronto Branch has arrived, and both these necessary adjuncts to Canadian Fire Insurance business have ceased their labors until the 5th and 4th of September, respectively. Already several members of these Boards have taken their flight to the country, and more are preparing to follow, urged thereto by the late hot spell.

A grand banquet was lately given in Waterloo, as you may be aware, to Mr. J. B. Hughes, on the occasion of his resigning his position as inspector of the "Waterloo" Co., and being installed as special adjuster and inspector for Canada of the "Ætna" of Hartford. From several sources we are advised of the success of the entertainment, which must have been very gratifying to Mr. Hughes. Invited guests unable to attend sent pleasant letters, which were duly read by the chairman. I must confess to a pleasant surprise, when I found in the pages of a contemporary, amongst the "Insurance Notes," that our good Secretary Mr. McLean sent one of these letters, and was so moved that he wound up his kindly letter with some rhymed sentiments.

Thus he is reported as writing:—

"A man more true, than Jerry Hugh,
Is very hard to find,
Search Waterloo (since Lockie flew),
Not one is left behind!
No man more just, or fit to trust
Than Jerry ever breathed;
High up on Ætna carve his name
With burning lava wreathed!"

How does this strike you on a second quiet perusal? Note the sarcasm on poor Waterloo,—not one left behind, since Lockie's northern flight! Then again note the object of this fond admiration is exalted to be the peer, in regard to the qualities named, of any man that ever lived. All culminates, reaches a crisis or climax, so to speak, in the last two lines. There is the "Excelsior" sentiment of Longfellow, a delicate allusion to a fame that is to be cut in rock, and to be as lasting as the mountain itself; a reference to the nature of the employment, and the halo of brightness, a "burning" light that night and day shall shed lustre on the name and fame achieved. After this we may well say that it has been a pleasing incident in connection with the birth and history of the C. F. U. A., that through it has been brought to such favorable notice and appreciation the abilities of a Lockie, a Hughes and a McLean. Young men in the profession, give this your attention. There is still room at the top,—both board room, and license room.

I observe your correspondent "Nemesis" says he was refused admittance to a certain company because "ladies were not admitted." This reminds me of an experience I had last fall, when I wished to gain admittance to a large temperance gathering in which I was interested. I was objected to, because "spirits were not allowed on the grounds."

Yours,

ARIEL.

TORONTO, 13th July, 1889.

P. S.—I have had just brought to my notice an instance of an extreme desire to "notify all changes material to the risk," on the part of a well-known Wholesale Dry Goods House in Toronto. They notify companies interested as follows:—

"We are having stone sidewalks put down in front of our warehouse. It will be one or two weeks before they are completed!"

TORONTO JOTTINGS.

Editor CHRONICLE.

SIR,—The real estate market is strong, notwithstanding the groan of the pessimist, the howl of the anarchist, and the plaintive ditty of the anti-poverty man. Are not we all anti-poverty men?

Poverty is the great crime of this century, almost as bad as rebate, and men can only escape it by arduous labor. "Set your teeth and die hard," was the advice given by a British soldier to his brother during the Indian mutiny, when he was compelled to look on, while his wife and children were tortured and maltreated as only those dusky devils, our fellow-subjects, save the mark, know how to perform such cruelties. It is not a bad motto for a man who is "down on his luck."

THE RISK DOES INCREASE WITH AGE.

I always thought so; but for several years past, it has been thundered in my ears that it wasn't so; that all the companies were, to put it mildly, stealing annually enormous sums from the widows and orphans of this continent on the pretence that the risk did increase with age, when it didn't.

I never could quite understand how this money was stolen from the widows and orphans, as at the very worst it was paid during the lifetime of the man whose demise was necessary in order that the aforesaid widows and orphans might materialize.

However, it is all settled now. The great and only Harper is on record on that subject.

He said recently when inspired: "It has been contended and I have admitted" (I think of that! He has "admitted it." Dare anyone deny it now?) "that the cost of risk increases with the age of the policy."

Whatever doubts anyone may have had on the subject are now forever set at rest. The Oracle hath spoken. Let no man longer doubt. This is a great relief to me. If he had not admitted it, there is no telling what might have happened. Indeed if he had withheld the admission, the risk might not have increased with the age of the insured, and then what would have become of the reserve?

The same great authority has stated several times with a whoop, that "a reserve cannot be touched to pay a death claim," and that the moment such a thing is done, presto! the Company is insolvent, and must be wound up. So far as I know no one has taken the trouble to answer it, and the result has been that it is yelped at one, by every one who wears an assessment collar.

It reminds me of a conversation I had once with pagan Bob Ingersoll; said he: "There are many things I admit, not because I believe them, but because I haven't time to disprove them."

We were talking just then about the internal heat of the earth; said he: "I admit that the earth is hot in the interior, but there has been nothing done to demonstrate it. You get on the top of a mountain three miles high and dig down half a mile and it is as hot as hell. If there were any proof of the theory, if you were to go to the foot of the hill and dig down fifteen feet, you would be roasted." Their reasoning is something like that. It hasn't been contradicted because it hasn't been considered worth while. I think, however, that some of you men, familiar with this whole question, should elaborate it, and you might get Edward to "admit it," you know. If that was once accomplished, the rest would be easy sailing.

I have been frequently much alarmed lest he should take it upon himself to say, that people didn't die at all who were insured in his Company, because I know a good many in whose pockets it would have been money, if they had died long ago. In fact they ought to be dead. I could explain, but I won't this time.

A NEW LIFE COMPANY.

I saw recently in the Ontario Gazette a notice of application for a charter for a new Company to be started with a capital of \$500,000 and to operate under the Ontario Insurance Act. It has a lot of good names in connection with it, although almost all unknown in insurance circles, the common mistake being made that anybody can run a life insurance company. It is, I understand, to do business on the natural premium plan. By-the-by, that term always makes me ill. I fear some of the promoters will be ill before the thing is well along.

They are a thoroughly loyal association, and propose to insure only Orangemen, so that they start by shutting out a large number of the community.

This does not look like the outcome of an overplus of wisdom, but as we don't know what they are trying to do, it is not wise to criticize their methods.

THE REBATE RUFFIANS.

That's a good word—Isn't it? You just look up the definition in the dictionary. I haven't a dictionary; I wish some one would get one for advertising and make me a present of it. My spelling might be better; I have one infallible rule, however, for spelling. If I don't know how to spell a word, I know how to write it so that no one can tell whether I spell it rightly or not. It's a good idea, try it. The compositor, or the proof-reader, one or the other is sure to get it right usually.

If I couldn't spell better than either the man who set the type, or the man who read the proof, of the last letter I would borrow a dictionary and keep it. Well, about rebates: it has just dawned upon me, that some of the gentlemen who make better contracts with some of their patrons than with others dislike me exceedingly; so much so indeed, that I heard one of them say the other day, that "the man who had so much to say about rebates was a d—d fool." I wonder if he is? He said further, that "Nemesis was no insurance man, and didn't know what he was writing about." He further intimated that "Nemesis was no gentleman." How could the dear little Goddess be a gentleman anyway?

Now these things pained me exceedingly, but I began to consider. By judicious inquiry I learned that this gentleman was specially employed to give rebates, and that his salary was paid in full no matter how much or how little premium he got from the applicant. He was wise when he said that Nemesis didn't know. Nemesis knows now, and more than that, too, she knows—but she won't tell just now. But she will tell that that over-wise gentleman is like a man who is commissioned only to catch salmon when there are nothing in the stream but suckers. Too many small fish, and the large ones too shy; and you know salaries must be earned some way, and the business must be got, with or without rebates, or the contract lapses. More anon!

THE MAN WHO KNOWS EVERYTHING.

Have you any such in Montreal? We have them in abundance in Toronto. Yes, we have almost a corner in them. We have men who, if we could buy at the public estimate of their value and sell at their own, would enrich us beyond any people on earth; and strange as it may appear, we could spare them. Indeed, as a people, we are fairly aching to spare them. "They never would be missed." Their genius is remarkable for their thorough insight into the future of every body else's business. Not only so, but whatever they individually do is right; whatever they think is gospel; and whatever they advise is law.

We have had a screed recently from one of these "Sir Oracles," on the subject of real estate investments in which he has gone far to satisfy himself that everybody is wrong but he; everybody else is a fool, and he alone possesses the wisdom of a Solon. Wherever he happens to have a few feet of land, there the values are good; where he has not been sharp enough to get a hold, there it is dangerous to hold lands; altogether such another illustration of the dirty bird which fouls its own nets it would be difficult to find.

If such men would only talk of matters with which they are familiar it would not be so bad; but their assumption and positiveness are always in an inverse ratio to their knowledge. The less such a man knows, the more he has to say. Is it not strange that a man who is a thorough crank on certain subjects should be able to get people to listen to him when he is using what influence he has to destroy the value of his neighbor's property simply because some one whom his highness does not happen to like, owns a large plot of ground? That is the trouble in the case referred to. Our citizens are tired of such twaddle, knowing as they do that the city's growth and prosperity come from every true lover of his home having confidence in it. Let the people lose that confidence and the city's prosperity begins to decline, and he who pons a line, or utters a sentence calculated to produce such a decline, is a traitor who should be summarily dealt with.

I read a good thing the other day which applies well in this case. "A certain Mr. Smalls, who recently came to the front on the other side of the lake, through accepting a \$5 000 bribe for his vote in a certain deliberative body, was under discussion by two colored brethren. Said one, "Massa Small's very smart man." "Yas," said the other; "he done got on well; he very smart." "But," said the first, "dah's one pusson smarter than Small's." "Don't think so," said the other. "Oh yes dar is, de Lawd's smarter than Smalls." "Oh well," replied the brother, "may be de Lawd is smarter dan Small's, but, but den you know, Small's young yet."

Our friend is young yet.

THE LIFE UNDERWRITERS' ASSOCIATION.

I have learned with great sorrow—sorrow akin to despair—that my remarks anent the above Association have not met with the appreciation they deserve.

If ever a man labored earnestly for the good of a cause, I did for that dear little Association; and when we held our picnic last year, I did my best to hold up my end in making occasional visits to Bro. J. R. C.'s growler. I got home somehow, not quite sure how; but I can assure you the stuff paid duty or dues, which is more than can be said for the members. I am sorry it is dead. It was a peculiar fruit, and might have produced something worth while after a time. The President only laughs. He can afford to. The Vice-President is not so sure that it is a laughing matter; and the Secretary swears he will lick Nemesis the first time he meets him. I am sorry for the chap whom he thinks is Nemesis, unless he happens to be a big fellow. A friend of mine was asking me the other day who this man Nemesis was. I told him I always thought it was a woman. "Well," said he, "I know who it is," naming the Secretary of a Toronto Company,—a bright all-round man by the way, and your humble servant took it as a compliment. I get so few that I value them highly. One dear old friend who, on one occasion, was going to compel you to divulge the name of your Toronto correspondent, is out of sight now. Liver, or something, out of order. He has been rusticated at a mineral spring, located in a York Township barnyard, just back of the city somewhere. When he comes back, I am told that Toronto is going to move away; but I doubt it, although one can't tell what may happen this hot weather.

INSURANCE JOURNALS AND ASSESSMENT SOCIETIES.

There has been a little coquetting with the wild-cat contingent on the part of certain of the so-called insurance journals, for some time past. A sharp reminder was sufficient in one case to make a break, but I have heard there is "blood on the moon" in the office of at least one large periodical on the other side.

A movement is on foot to strike the Editor's name off the list of insurance journalists, and what the outcome will be it is difficult to say. I have not been asked to act as arbitrator. If I were I should say to the Association: "Go slow, don't hurry, consider well your course. Death will, in human probability, soon remove him anyway, so don't interfere." On general principles, so long as any one else is doing anything as well as I think I could do it, I always let him. Personally, I am averse to hard labor as generally understood; and in this case, it would save hard feelings, if the old fellow with the scythe were commissioned to perform the unpleasant duty aforesaid. You can safely gamble on the fact that in that event, there will be short work made of the abnoxious *ad.*

NEMESIS.

OTTAWA, July, 1889

To the Editor INSURANCE CHRONICLE.

"Referring to an article in your last number, in reference to the agencies of Fire Insurance Companies held by Bank managers and Loan companies, the remarks would apply with equal force to the holding by Deputy heads of Government Departments of such appointments; for it is notorious that at . . . the deputy at . . . is an agent for the . . . Assurance Company.

"A recent order-in-Council of the Dominion Government has just been promulgated, forbidding Deputy heads of Department to hold commissions in the militia; perhaps, if the attention of the . . . general was called to the fact above stated, the anomaly of his deputy being an insurance agent might cease to exist."

Yours truly,

AN AGENT.

London Letter.

(From our own Correspondent.)

Editor CHRONICLE.

THE SCOTTISH IMPERIAL.

DEAR SIR,—The sweet summer dulness is creeping upon us, and even your correspondent is beginning to feel its effects. Few things happen, and of these very few indeed are of sufficient interest to write about. A refreshing breeze has been blowing through the insurance world in consequence of the action of a Scotch office, called the Scottish Imperial, having successfully defended an action brought by the widow of one of its policyholders on the extraordinary ground that it was outside the reach of English law, and could only be successfully got at in the Land o' Cakes. Whether the management of the office is suffering from dementia, or whether, as I am rather disposed to think, there is more in the case than the public have at present been made acquainted with, remains to be seen, but the result of the action, or rather attempted action, has been a perfect rush of letters from all the other Scottish insurance offices, saying that they are quite ready to be sued in England, and indeed have specially arranged to be sued in London on every possible occasion. Life offices so seldom defend any action at all, or rather so seldom have any action to defend, that the whole thing is of small moment; nevertheless if the idea got abroad that all claims under policies in Scottish offices could only be enforced in Scotland, a very severe check would be sustained by some of our best Insurance offices. The mischief too would not be confined to the Scottish offices, and it is impossible for any office to sustain a blow of this kind without all the others, more or less, feeling its effects. As I have said, I hope that some explanation will be forthcoming. In its absence I shall maintain that the Scottish Imperial has done one of the most insanely foolish things that have ever been perpetrated in the profession.

INSURANCE OF INFANTS.

After being deluged with horrible reports of the manner in which infants were being "done to death" for insurances of about fifty shillings a head, we are now indulged with a report from some gentleman on behalf of the Prudential, who conclusively show that so far from infantile insurance causing an increase of infantile mortality, it has quite the reverse effect; in fact, that the best way to protect a poor infant is to make it worth somebody's while to kill it. I cannot help thinking that if people would discuss these matters less in the manner of advocates, and more as mere seekers after truth, we should get a little more light on some rather dark matters. To paint any living thing quite black or quite white is a sure way to be *not* true to nature, and a similar consideration should apply to moral portraiture.

BURGLAR INSURANCE.

An exception to the above rule may perhaps be found in the burglar, the modern burglar, who carries a loaded revolver and uses it. He is black enough I admit, and if not soon suppressed may compel insurance offices to charge an extra premium on the lives of householders. As, however, his complete suppression will probably be a work of time, a new insurance scheme has been started for the purpose of mitigating the infliction. The Mercantile Accident and Guarantee Company of Glasgow have started a burglary assurance branch, which will secure one against the pecuniary loss caused by the nocturnal predatory classes. It is a risky business, and will certainly lead to some most amusing law cases if it should ever become a customary form of assurance which, as a London letter writer very much in want of matter, I most sincerely hope it will. I dare say you have seen the rates, but I enclose a slip of them with this. They vary from 3s 6d to 12s 6d per £100, and if one could only feel certain that they even approximately represent the probability of being burglarized, what an exceedingly interesting list of rates they would be. But what is to prevent Bill Sykes himself taking out a policy, and then burglarizing his own premises? I fear that the "moral hazard" of this business will be found high.

AN AGENT GETS THREE MONTHS.

I have just seen a French insurance case, in which an agent got three months for inducing a man to effect an insurance on false pretences!

the false pretence being that the insuree could effect a loan on the policy as soon as he had paid his first premium. Of course no English or Canadian agent would get a man to insure his life under any false pretence whatever, yet I heard an insurance man of some experience remark on this case that he "wished something of the sort could sometimes be done over here." Very sad, wasn't it?

PARIS AND ITS VISITORS.

The Standard the other day stated that the Parisians had computed to make 40 millions out of the visitors to Paris this year. I should like to know what actuaries were employed in this computation, and how they did it. The statement was made *apropos* of the cabmen's strike there. Why do they not start a cabmen's insurance office, to insure on the one hand every cabman a certain number of francs a day, and on the other hand a good return to the cabowners. I suppose the "moral risk" would be too much in evidence here also.

MORAL RISK.

While on the subject of moral risk, I may refer to a rather curious case tried here the other day. A man executed a deed of gift in favor of his wife, of certain property, furniture, etc., but did not register it as a bill of sale. He afterwards borrowed some money of a bank, and gave the bank a bill of sale on the same furniture, and the bank of course registered it. Then the man died, and his widow and the bank contended for the furniture. The widow wins the day, on the ground that the gift to her was not "a security for the payment of money." Every right-minded man likes to see a widow beat a bank, but I fancy the bank was rather hardly treated in this case. I do not think that we have in this country anything which is more intimately connected with fraud than the "Bill of Sale," and perhaps some good is done whenever one of them is made void. At the same time I fear that a deed of gift is not always quite above suspicion.

TAMESIS.

PITTSBURGH, PA.

July 9th, 1889.

EDITOR INSURANCE and FINANCE CHRONICLE.

Pittsburgh, justly called "the Smoky City,"—the American home of the Iron and Glass industries, having a population equalling that of Liverpool, with no less than eight independent corporations operating cable and horse car roads. How would President Joseph, and his monopoly, the Montreal Street Railway Company, flourish if such a state of things existed in your city?

Singular to relate, Mr. Editor, Pittsburgh boasts of a Fire Underwriters' Association, with eccentricities quite as marked as those of Montreal's Association. Rating by schedule was adopted here some time ago to the great grief of the insuring public; some of whom insist that the more improvements made the higher the rate; so if there be objections made to the minimum tariff of the C.F.U.A., on the ground of obscurity and injustice, it is ten times more so under the specific tariff by schedule, as practiced in Pittsburgh. In your correspondent's judgment, the only true way to have schedules and specific rating is to have a basis rate with additions for deficiencies, but such to be charged at the discretion of the rater.

Speaking of Banks:—It is the fashion here to advertise the names of the employees, from the president down to the messenger and janitor. Fancy the Bank of Montreal advertising: "Hon. Donald A. Smith president—John Thompson, janitor." I presume that the supposed well-known honesty of messenger and janitor gives additional financial strength in the eyes of the denizens of this city.

Can you explain why it is that Canadians run down their home fire insurance companies, when Americans always make it a point to patronize their own local offices?

Pittsburgh is as well built a city as Montreal, and with better fire protection, yet it is rated from 15 to 25 per cent, higher than Montreal

ESBE.

APPORTIONMENT OF NON-CONCURRENT POLICIES.

We are in receipt of the following communication from our correspondent NOVICE, in the matter of the apportionment of compound and specific policies when found upon the same loss, to which we reply as below:

HALIFAX, N.S., JUNE 26TH, 1889.

Editor INSURANCE & FINANCE CHRONICLE.

DEAR SIR,—I see there is no use trying to carry on a jug-handled discussion, and therefore I will refrain from any further remarks, other than to ask you to correct the erroneous impression which your criticism of my letter in your May issue may leave on the minds of some of your readers.

Notwithstanding your play upon my words (which is poor argument), I submit I am right in saying the "Christie Rule" is entirely different from the "Griswold Rule." You say: "If the dividing of the general policy into two *pro rata* though not necessarily equal portions * * * as suggested by Mr. Christie. * * If this we say be not dividing "the insurance of the general policy in the ratio of its respective losses, "what is it?" I wonder are you trifling, or don't you know any better! However I'll answer the question, taking it in good faith.

What you propound is certainly dividing the general policy in proportion to the loss on each item; but, unfortunately for your argument, it is *not* what Mr. Christie advanced as the "more reasonable method." He didn't propose to divide the policy *pro rata*, he said to pay on the item covered by the general policy first, and then come in with the balance to contribute with specific policy.

Fearing this may still be too abstruse for your comprehension, I will endeavor to make it clearer by illustration. Let us suppose two buildings, Nos. 1 and 2. Co. "A" covering \$10,000 on Nos. 1 and 2, and Co. "B" covering \$10,000 on No. 1. A loss occurs damaging No. 1 \$5,000, and No. 2 \$2,500. Apportioning the insurance here in the ratio of loss, Co. "A" covers \$6,667, on No. 1 (2/3 of policy), and \$3,333 on No. 2. Following the "Christie Rule," in this case we would first pay \$2,500 on No. 2, and then contribute with Co. "B" in \$7,500, to the loss on No. 1. The liability of Co. "A" in the first instance on No. 1 being \$2,000, and in the second \$2,142.55.

I feel tempted to retort that a little study on your own part might not be lost on you, since you recommended it as a preventive from falling into error. "NOVICE."

REPLY.

In reply to these remarks, we would say that in the May article referred to, we fail to recognize any "erroneous impressions to be corrected" on our part. If there be any error it must be on the part of "Novice" himself, in the matter of the Griswold Rule; and his present communication only confirms us in the belief that he does not *fully* comprehend their import. Hence his closing "retort" falls without point.

The only question at issue between us is: "Is the method of apportioning compound policies, covering one or more subjects not included in any of the co-insuring policies, as presented by Mr. Christie, the same as the Griswold Rule for this class of insurances?" "Novice" takes the negative and we the affirmative, and with a copy of the Fire-Underwriters' Text-Book before us, support our argument by extracts therefrom.

Griswold divides compound policies, those covering more than a single subject in a single sum, into *two* classes, according as they may be generally or partially concurrent with co-insurers, as follows (page 653):—

2080. CLASS I. GENERAL CONCURRENCY.—"Where the compound policy covers only and identically the subjects covered by the other insurance specific or compound."

2020. EXAMPLE. Home on wheat warehouse No. 1 \$5,000
Aetna on wheat warehouse No. 2 5,000
Market on wheat warehouse Nos. 1 and 2 5,000

Loss on wheat No. 1.....	\$6,000	
" " 2.....	5,000	\$11,000

RULE for apportionment (p. 706).

2193. "Compound policies become specific, and cover the general items under their protection, in the exact proportions of the respective losses."

Here the Market is the compound *concurrent* insurance, having co-insurers in both the Home and the Aetna. The apportionment of the Market insurance will be 6-11 in No. 1, \$2,727.27, and 5-11 in No. 2 \$2,272.73, in which sums it will contribute with the Home and Aetna respectively, in payment of the losses.

In CLASS II. we have a different kind of policy, a combination of compound and specific, which Griswold defines as follows (p. 653).

2081. CLASS II. PARTIAL CONCURRENCY: "Where the compound policy protects something not included in the 'other insurance,' either specific or compound."

"This will embrace most of the non-concurrent forms of insurance in use."

RULE for apportionment (page 718).

2213a. HELD in Pennsylvania, Kentucky, Missouri and New York: "That a policy on two subjects is to be apportioned to the separate (specific) subject until the loss is paid; and the amount to be paid upon the joint (concurrent) subjects is divided between the policies in the proportion of the amounts of the separate (specific) policy on the joint subject, to the remainder of the policy (compound) on both subjects."

THE TEXT BOOK continues:—

2213 a. "From a slight consideration of this decision, it will be found to be based upon the GENERAL RULE (2193) heretofore given, that compound policies are liable in the ratio of the loss. In this CLASS the loss on the specific subject is always one of the proportions."

No better *Example* of this CLASS 2 is needed to illustrate the Rule than that given in Novice's letter above, viz.:

"Company A covers \$10,000 generally, on buildings Nos. 1 and 2, Company B. covers \$10,000 on building No. 1 only. Loss on No. 1 \$5,000, on No. 2, \$2,500."

APPORTIONMENT OF INSURANCES.

Company A being sole insurer thereon will pay the loss in No. 2 \$2,500, and contribute in its balance \$7,500 with Company B, \$5000 to the payment of loss in No. 1.

This is the "Griswold Rule" for this CLASS of policies, and is the method given by Mr. Christie and Mr. Atkins, away back in 1850, and confirmed by numerous legal decisions in the Courts of highest resort in the United States, besides those States quoted in the rule, where the same ruling has since been made.

ACKNOWLEDGEMENTS.

Indiana "Rough Notes" Insurance Directory.—A valuable book of reference for a list of companies or agents, and the business done, fire, life, accident, etc., in the State of Indiana, during the year 1888. Issued by the *Rough Notes* Company, Indianapolis, Price 50c.

Port Arthur Illustrated.—A supplement to the *Manitoba Colonist*, an elegantly printed quarto volume, handsomely illustrated with views, maps, portraits, etc., and historical notes of all interesting localities in or near the prosperous town of Port Arthur, for which Mr. J. F. Ruttan will please accept our thanks.

Report of the Chief Engineer of the Fire Department of the city of St. John, N.B., for the year ending Dec. 31, 1888, containing a detailed statement of the fire brigade of that city, of the number of fires, losses of property, etc., for the year. From the report we gather that Chief Kerr is a very competent official, and understands his business in all of its details, we tender our acknowledgments for his courtesy. From this report we find that the losses by fire during the year, in the city of St. John, amounted to about \$25,000, of which \$14,390 was covered by insurance.

NOTES AND ITEMS.

Toronto has floated its 3½ per cent. loan at an average price of £96 1s.

A Standard Electrical Subway Company has been established in New York city; capital \$250,000.

President J. Goodnow, of the Aetna of Hartford, favored our office with a call on the occasion of his recent visit to this city.

The Old Hartford Fire Insurance Company has declared its customary ten per cent. dividend for the past six months.

Mr. E. A. Bradbury has been appointed general agent for Ottawa and district, of the Manufacturers' Life Insurance Company.

Anti rebate Legislation has been passed in the States of New York, Pennsylvania, Maine, Connecticut, Colorado, Ohio, and Michigan.

The Seattle Fire, by which \$7,000,000 of property was destroyed, was caused by the up-setting of a glue-pot, while being heated in a paint shop.

Mr. Henry Mooney has been appointed general agent at Ottawa for the Ontario Mutual Life Assurance Company, as successor to Mr. T. D. Ruttan.

The Eaphone, an instrument for determining the location of the source of sounds for the benefit of navigators, has been successfully experimented upon.

The New York Board of Fire Underwriters, at a recent meeting, decided to continue the Fire patrol for the coming two years, at a cost not exceeding \$125,000.

Illinois Insurance Report.—Auditor of public accounts, Charles W. Pavey, Esq., will please accept thanks for a copy of the 21st Annual Report, Part I, of Illinois.

Sioko Ganatajo, such is the name of the first life insurance company established at Nagasaki, Japan, with a capital of \$2,500,000, of which 20 per cent. is called up.

The New York Insurance Journal, with its issue for the current month, enters upon its 28th year. The Brothers Slator will please accept our hearty congratulations.

The Merchants is the cognomen of a new fire office which is being started in London, Eng. Capital £1,000,000, in £5 shares, and the first issue will be 100,000 shares.

Iowa Insurance Report.—Auditor of State James A. Lyons, Esq., will please accept our thanks for a bound volume of the twentieth Annual Report of the State of Iowa.

Superintendent of Insurance Louis B. Schwanbeck will please accept thanks for a copy of the Seventh Annual Report of the State of Colorado, Pt. I., Fire and Marine Insurance.

Bradstreet's calculate the entire loss by the recent floods in Pennsylvania at about \$45,000,000. The aggregate flood loss of the Pennsylvania Railroad is stated at \$19,000,000.

City agent wanted for one of the oldest British fire insurance offices. Must have a good connection. Apply to P.O. Box 1306, Montreal.

Mr. Thomas Davidson, managing director of the North British & Mercantile Ins. Co. has returned from visiting the agencies of his company in the North-West and British Columbia.

Mr. James Boomer, Secretary of the Western Assurance Company, passed through Montreal on the 15th inst., on his way to visit the agencies of the Western in the Lower Provinces.

The Union Assurance Society, of England, at the patriarchal age of 170 years, has entered the United States, via California; subscribed capital \$1,500,000, Reserve Fire Fund \$3,127,695.

Mr. C. R. Hardy, lately connected with the National and Atlas Assurance Cos., has opened up business on his now account, as a real estate, insurance and financial agent. Office:—Room 49, Imperial Building.

Taxing the Surplus Contributions of Life Insurance policyholders. The House of Lords has decided against the Inland Revenue taxing as profits the surplus contributions of life assurance policyholders.

Mr. J. McGregor, of Messrs. Evans & McGregor, joint managers of the Commercial Union, sails for England on 22nd inst. We wish Mr. McGregor *bon voyage*, and trust that he will enjoy his well-earned holiday.

Dominion Insurance Report.—Just as we go to press we have received the report of the Superintendent of Insurance for the Dominion. Superintendent Fitzgerald is to be congratulated in getting out the report much earlier than usual.

Hon. Mr. Norquay, ex-Premier of Manitoba, and late special agent of the Mutual Life for that Province, died on July 6th inst. He carried life insurance amounting to \$14,000, which is the principal asset he left to his family.

Report of the Loan Companies and Building Societies, in the Dominion of Canada, for the year 1888, with the customary tables, comparative and otherwise, prepared by order of the Deputy Minister of Finance, Ottawa, 1889, is acknowledged with thanks.

Standard Fire Policy.—The Insurance Commissioner of Minnesota, under the law enacted by the last legislature of that State, in the matter of a standard policy, has adopted the New York form, which will be required for all risks on and after Jan. 1st, 1890.

New Process of Tanning by Electricity.—A company has been organized in Chicago, capital \$800,000, to tan leather by aid of electricity; the process is completed in three days instead of three months as heretofore, and of course is a great deal cheaper.

The Fire Losses for June in the United States and Canada are estimated by the *Review*, N.Y., at \$7,755,000, which brings the total losses for the six months up to \$64,286,000, as against \$67,280,850 in 1888, and \$62,921,600 for the same period in 1887.

Among the callers at the office of THE CHRONICLE during the past month were:—Messrs. J. Goodnow, president of the Aetna, Hartford; J. B. Hughes, Waterloo, "special" of the Aetna; St. George Kempson, The *Insurance Times*, New York; L. Goldman, Toronto; R. Junkin, Brockville; Henry O'Hara, managing director Temperance and General, Toronto; Frank Holloway, Quebec; David Smith, Quebec; Stewart Browne, New York.

The London and Lancashire Life Assurance Co. announce that Sir Thomas Paine has joined the Board, in place of the late Sir Thomas Dakin; and that Mr. Samuel Gurney Sheppard has been elected to the office of Deputy Chairman of the company, lately held by Sir Thomas Dakin.

Mayor Grant, of New York city, continues his slaughter of telegraph lines along the streets of that city. The poles are to be allowed to stand only until all of the connecting wires have been removed, and thus avoid any danger therefrom to the operators. The subways are to be completed by Dec. 1st, prox.

"**Our Society Journal**," speaking of our esteemed contemporary, "*The Monetary Times, Trade Review, and Insurance Chronicle*," says: "Its triple-headed name is so long that it ought to be issued on the instalment plan, and calls it a dyed-in-the-wool old-line-horn-blower." *Our Society Journal* is an assessment organ.

Burglary Insurance.—The Mercantile Accident and Guarantee Company of Glasgow has arranged a mode of insurance against theft and burglary. A burglary insurance company would transact a large business in Montreal, and we extend a cordial invitation to the Mercantile and Guarantee Company to open up a branch here.

An Ancient Proverb.—"Sweet are the uses of adversity." "Parson" Howard's adversity has overtaken him in the form of nine and a half years in the State prison. May his adversity prove to him far sweeter than the best quality of electric sugar, the too free use of which has landed him in Sing-Sing jail.—*Modern Heat and Light*.

An unkind Cut.—The *Chronicle*, N.Y., suggests that *Insurance* should now change its name to *Insurancine*. What has become of our once esteemed contemporary, anyhow? We have not seen a copy of it since we took the liberty of criticising its remarkable somersault regarding the Mutual Reserve Fund's shaved claims.

Savings in Ireland.—During the ten years ending 1887, the amount deposited in Savings banks in England and Wales increased by 74 per cent.; in Scotland by 108 per cent.; and in Ireland by 121 per cent. Last year alone in Ireland, the increase was nearly 50 per cent., the total amount deposited exceeding five millions.—*The Insurance Guardian*, Eng.

We understand that Mr. D. C. Edwards, Inspector of the Citizens Insurance Company of Montreal, has been appointed Secretary of the Eastern Assurance Company. We congratulate Mr. Edwards upon his appointment, and while we shall be sorry to lose his presence from our midst, we trust that the change will result largely to his benefit. Mr. Cory has made a good appointment.

Fires in Breweries.—"The coincidence is noticed that since an English Syndicate began buying up American breweries, the number of fires in these establishments has largely increased. Fire underwriters seem to feel that there is something wrong with brewery risks, and a Committee of the New York Board of Fire Underwriters will try to discover what it is."—*Chronicle*, N.Y.

The "Standard" Insurance Directory, of the city of Boston, the State of Massachusetts, and divers and sundry cities of other New England States. A work by the way that cannot fail to be of great use to underwriters, fire, life, or otherwise, desirous of becoming familiar with this great Bee-hive—in numbers and activity—of insurance offices and agents. Issued by the *Standard Publishing Co.*, Boston, Price 50 cents.

Electrical Engineering.—To so many purposes is the electrical current now devoted, and comparatively so little is known of its nature, that the council of Columbia College, New York, has decided to include a two years course, upon this subject, in its curriculum. This department will form a part of the "School of mines," already established, and will be under the special charge of Mr. Francis C. Crocker, Instructor in Electrical Engineering.

Telephone.—One of the New England Telephone Companies now issues tickets in slips of 5 at 10 cents each, for the use of those who are not subscribers to the Company's Exchange. These tickets allow of one local communication from any subscriber's instrument, who may be willing to permit such use, for which the user pays one of his tickets, which will be redeemed by the company at 5 cents each; such an arrangement would be handy to many persons, and save many steps.

The Talking Doll.—The Edison Toy Company's "talking doll" requires a spring fifteen feet long, which secures a verse of poetry of about four lines; any longer recitation would require a longer spring, but would add largely to the expense of this toy. A Paris toy house has contracted to take 100,000 the first year, and 50,000 annually for the next four years. A South American house has also contracted for 15,000 yearly for five years. The cost of the dolls is from \$1 to \$3.50 each.

The "Accident News."—In the last issue of the CHRONICLE, under the heading of an item "Gilbert & Juliet," we stated that the likenesses referred to appeared in the *Accident News*, which was an error, as the name of the paper in which they appeared is entitled *The Herald of Life and Accident Insurance*. Our attention has been called to the error by the General Manager of the United States Mutual Accident Association, which publishes that bright little paper called the *Accident News*.

National Libraries.—The most considerable library in Europe is the Bibliothèque Nationale in Paris, with 2,078,000 volumes; the British Museum, with its 1,000,000 books, holds the next place. Then comes the Munich Royal Library, containing 800,000 volumes, the Berlin, Dresden, and Vienna libraries taking rank as follows in the same order—700,000, 500,000, and 420,000 volumes. The Oxford and Heidelberg Universities each possess about 300,000 books. At the Vatican the manuscripts attain almost as large a total as the printed works. The latter number 30,000, while the manuscripts are returned at 25,000.

Canada.—It is difficult to afford an adequate conception of the vastness of this country. England, Wales, and Scotland form together an area of 88,000 square miles; you could cut forty such areas out of Canada. New South Wales contains 309,175 square miles, and is larger by 162 miles than France, Continental Italy and Sicily. Canada would make eleven countries the size of New South Wales. There are (in extent) three British Indias in Canada, and still enough left over to make a Queensland and a Victoria. The German Empire could be carried out of Canada, and fifteen more countries of the same size.—*Insurance Post, London.*

The Valued Policy Law.—The Governor of New Hampshire, in his recent message to the Legislature, alluded to the present condition of insurance in that State, in such a way as to indicate that he was favorably disposed to some modification of the valued policy law which drove so many companies out of the State. From the feeling expressed in the matter by the citizens generally, a repeal of the obnoxious law is looked for.

Official Opening of the Imperial Fire Insurance Co's New Building.—The occasion of the formal opening of the Imperial's New Building occurred just as we were going to press, on which occasion Mr. Lacy, the resident manager, entertained a number of gentlemen, who accepted the general invitation. They were first conducted over the building, passing many deserved encomiums upon the various features and beauty of the structure, all of which were of the most modern form and style, and suited for the convenience and purpose of such a structure. After the inspection a lunch was amply discussed. We regret that we were unable to be present. Manager Lacy and his Company have our best wishes.

Criminal Executions by Electricity.—A law of New York State provides for the execution of condemned criminals by electricity; yet from some cause this method of executing the penalty has never yet been applied, for the reason that experts cannot decide exactly in what way the electricity shall be applied to insure instant death, owing to the varying resistance of human bodies. Massachusetts has now included electricity as a method of execution, and other States are moving in this direction also. The Municipal Council of Paris, France, also have this subject under consideration. It will be a great step in the improvement of public morals when the execution by hanging the criminal shall be abolished, and any other method, operated only in private, in presence of authorized officials only.

OBITUARY RECORD.

It is our sad duty this month to chronicle the death of two gentlemen well known in underwriting circles in this city.

Mr. Alfred B. Gwilt, joint chief agent for Canada of the London Assurance Corporation, died at Lachine on Saturday, July 13th, of rapid consumption. Mr. Gwilt had been connected with the London for many years, having entered its service about sixteen years ago when the late Mr. Romeo Stephens was Manager, and continuing under his successor, Mr. C. C. Foster. He was in 1885 appointed Inspector of the Royal Canadian, which position he filled most satisfactorily till 1887, when he became associated with Mr. Foster as joint Chief Agent of his old company, the London Assurance Corporation. He was married only last October (1888). He was well-known in athletic circles, being president of the Britannia Football Club, and a leader at Barnjum's Gymnasium. He will be deeply mourned by a large circle of friends with whom he was very popular. We tender our most sincere sympathy to his bereaved wife and mother.

Mr. F. N. Belcourt, Managing Director of La Canadienne Life Assurance Co., of this city died here on July 14th inst., aged 56 years. His remains were removed to his old home at Three Rivers for interment. We chronicle Mr. Belcourt's death with much pain, for although we have not hesitated to express our sentiments with regard to La Canadienne, we have never had anything but feelings of sincere regard for Mr. Belcourt himself. The Company will find it very difficult to fill the vacancy which this untimely death creates, and the future of La Canadienne is rendered by it still more problematical.

Municipal Debentures.

The Editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in their neighborhood. We have inquiries for investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor INSURANCE & FINANCE CHRONICLE, Montreal.

TO
MANUFACTURERS.

The Town of Trenton is prepared to receive and entertain applications from Manufacturers desiring locations for all kinds of Industries. The development of the magnificent water power of the River Trent enables the Town to negotiate with manufacturers.

Free sites, water power and exemption from taxes, for a number of years, are inducements held out to those desiring location.

Trenton is well situated for manufactories, being at the confluence of the River Trent and Bay of Quinte, near by the Murray Canal leading into Lake Ontario, having at its north an unlimited supply of timber and woods of all kinds, and minerals, and possessing the best shipping facilities by both rail and water, being on the main line of the G. T. R., via Central Ont. Ry., and being at the head of St. Lawrence navigation.

Address,
M. B. MORRISON, Mayor.

TRENTON, June 10th, 1889.

LONDON AND LANCASHIRE

FIRE

INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

Capital, - - - £1,852,000 Stg.

Fire Premiums, 1887, (net) £480,190.5.1 Stg.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for supplying Coal for the Public Buildings, Ottawa," will be received at this office until THURSDAY, 11th JULY next.

Specifications can be seen and Forms of Tender obtained, on and after Friday, the 21st June, at this office, where all necessary information can be had on application; also at the Office of James Nelson, Architect, Montreal, and at the Hon-ble Genl Public Works Office, Post Office Building, Quebec.

Each tender must be accompanied by an accepted bank Check for the sum of \$300, made payable to the order of the Honourable the Minister of Public Works, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to comply with the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

A. GOBELL,
Secretary.

Department of Public Works,
Ottawa, 11th June, 1889.

THE
EQUITABLE
Life Assurance Society
of the United States
OFFERS A NEW POLICY,
which is a
SIMPLE PROMISE TO PAY.

The back of the policy may (at the pleasure of the assured) be either Absolutely blank, or have endorsed upon it the special

PRIVILEGES

granted by the Society, which are as follows:

The policy becomes Incontestable after two years.

It provides for a Paid-up Policy after three years.

It grants freedom of travel and occupation after one year.

It allows a choice of the following methods of settlement, upon the completion of the Tontine Period.

I. the surrender of the policy for its full value, either in

- 1.—CASH.
- 2.—PAID-UP ASSURANCE.
- 3.—A LIFE ANNUITY.

II. The continuance of the policy, and the withdrawal of the accumulated profits, either in

- 1.—CASH.
- 2.—PAID-UP ASSURANCE.
- 3.—AN ANNUITY.

These privileges are fully set forth in the application, and are guaranteed to the policyholder, as they thus become a part of the contract. He secures the further advantage of knowing in advance the exact terms of the contract.

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRES.

ASSURANCE

NORTHERN

COMPANY.

ESTABLISHED 1836

ACCUMULATED FUNDS,

\$17,905,000.

LONDON: 1 MOOREGATE STREET. ABERDEEN: 1 UNION TERRACE.

THE FIFTY-THIRD ANNUAL GENERAL MEETING of this Company was held within their house at Aberdeen on FRIDAY, June 14, 1889, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to \$3,077,914, showing an increase of \$43,323 over those of the previous year.

The LOSSES amounted to \$1,726,722 or 56.1 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$1,032,077, or 33.53 per cent. of the premiums. After reserving the usual 33 per cent. of the premiums to cover liabilities under current policies, a profit was earned of \$304,673.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—The New Assurances during the year reached in the aggregate the sum of \$1,946,545. These New Assurances yielded annual premiums amounting to \$69,047, and Single Premiums amounting to \$10,280.

The TOTAL INCOME of the year (including interest) was \$1,436,441.

The CLAIMS amounted to \$671,155.

The EXPENSES OF MANAGEMENT (including commission) were limited to 10 per cent. of the Premiums received.

ANNUITY BRANCH.—The sum of \$48,010 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to \$11,097,394.

The Report having been unanimously adopted, it was resolved that the total amount to be distributed amongst the Shareholders for the year 1888 be \$412,500, being dividend of £2 and bonuses of 15s. per share, and that the sum of \$250,000 be added to the Fire Reserve Fund, making that fund now stand at \$3,875,000.

LONDON BOARD OF DIRECTORS.

COLONEL ROBERT BARING.

H. COSMO O. BONSOR, Esq., M.P.

ERNEST CHAPLIN, Esq.

SIR PHILIP CURRIE, K.C.B.

GEORGE JOHN FENWICK, Esq.

ALEX. P. FLETCHER, Esq.

Secretary.—H. E. WILSON.

ALEX. HEIN GOSCHEN, Esq.

WM. E. HUBBARD, Esq.

FREDERICK M. HUTCH, Esq.

HENRY JAMES LUBBOCK, Esq.

WILLIAM WALKINSHAW, Esq.

Fire Department.—JAMES ROBB, *Manager*.

Life Department.—THOS. H. COOKE, *Actuary*.

General Manager of the Company.—JAMES VALENTINE.

CANADIAN BRANCH, HEAD OFFICE,

724 Notre Dame Street,

MONTREAL.

ROBERT W. TYRE, *Manager*.

Established 1821, and empowered by	ASSURANCE	Special Acts of Parliament.
FIRE.	GUARDIAN	LIFE.
15 Lombard Street,	COMPANY.	LONDON, E. C.

The sixty-seventh Annual General Meeting of this Company was held on Wednesday, 5th June, 1889, when the Directors' Report for the year ending December 31st, 1888, was presented.

The following Extracts are taken from it:

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$2,331,995**, being an increase of **\$163,000** over last year, and the **Losses** to **\$1,368,320**, being slightly in excess of 56 per cent. of the Premiums. After adding \$73,500 to the Premium Reserve Fund as the proper increase due for unexpired Policies, the Fire Account shows a profit, from Premiums, of \$210,401, and including interest, of \$316,600. The Directors have again deemed it necessary to make a further addition to the Fire General Reserve Fund, namely, \$175,000, and recommend that the Balance of \$141,600, be transferred to the Proprietors' Account.

The **Premium Reserve Fund** to cover unexpired Policies will then stand at **\$1,094,500**, and **Fire General Reserve Fund** at **\$2,025,000**. There will be, therefore, an aggregate fund (apart from the Proprietors' Account) of **\$3,119,500** to meet Fire claims.

LIFE DEPARTMENT.

The total **number of Policies** in force on 31st December last was **8,206**, assuring, with Bonuses, **\$37,768,325**. Of this sum \$4,104,790 was re-assured with other Offices, thus reducing the ultimate liability of the Company to **\$33,663,530**.

The amount of the **Life Fund** at the same date was **\$11,679,075**.

The Expenses of Management and Commission were \$122,810, being $\frac{1}{3}$ per cent. on the Premium income.

THE PRESENT POSITION OF THE GUARDIAN IS AS FOLLOWS:

Capital Subscribed, - - -	\$10,000,000		Total Funds, - - - -	\$20,895,000
Capital Paid-up, - - -	5,000,000		Annual Income, - - -	4,250,000

DIRECTORS.

The Right Hon. Lord ADDINGTON—Messrs. John Hubbard & Co.—
Director of the Bank of England.
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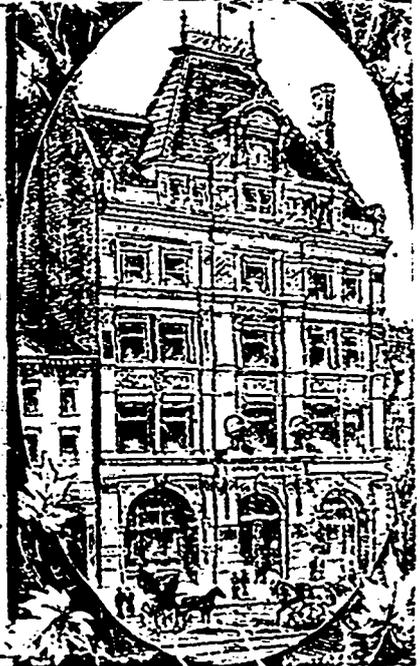
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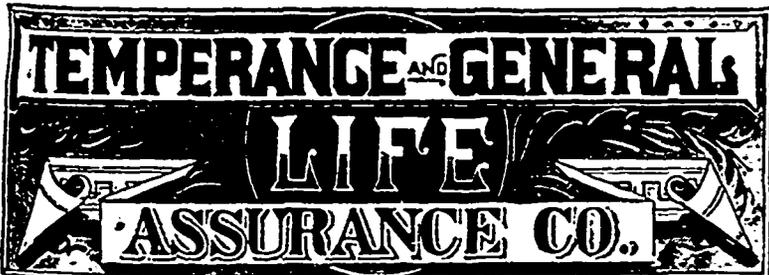
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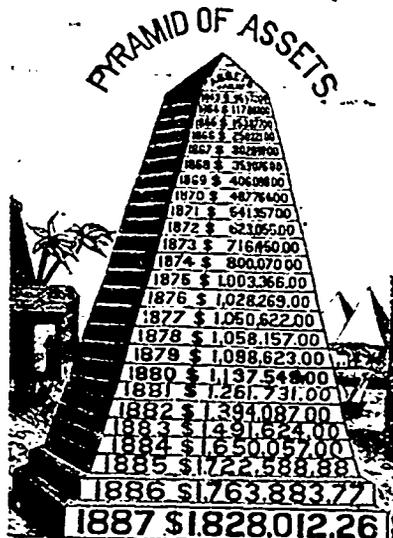
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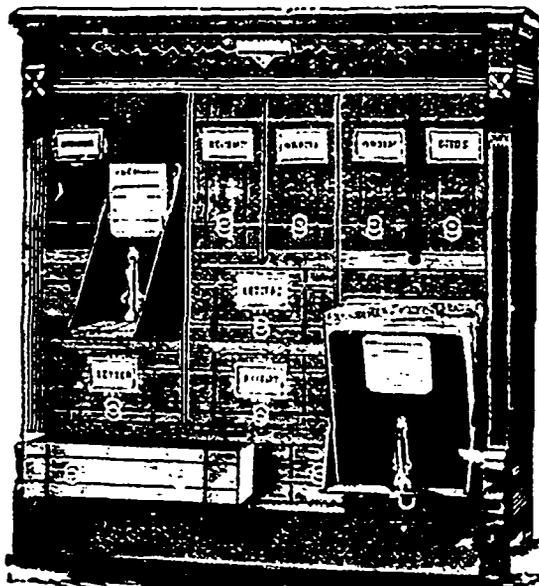
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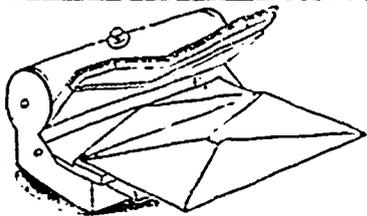
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FORTY-FOURTH ANNUAL REPORT
— OF THE —

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888.....			\$79,912,317 17
	REVENUE ACCOUNT.		
Premiums.....	\$22,301,931 11		
Less deferred premiums, January 1, 18 8.....	1,174,340 36—	\$21,127,590 75	
Interest and rents, etc.....	4,782,169 67		
Less interest accrued, January 1, 1888.....	488,477 59—	4,273,692 08	\$25,401,282 83
			\$105,313,600 00

	DISBURSEMENT ACCOUNT.		
Losses by death, and Endowments matured and discounted (including reversionary additions to same).....		\$5,425,928 78	
Dividends (including mortuary-dividends), annuities, and purchased insurances.....		5,547,143 27	
Total Paid Policy-holders.....	\$10,978,070 05		
Taxes and re-insurances.....		303,062 84	
Commissions (including advanced and commuted commissions), brokerages agency expenses, physicians' fees, etc.....		3,538,440 80	
Office and law expenses, salaries, advertising, printing, etc.....		654,690 12—	\$15,489,268 61
			\$89,824,336 19

	ASSETS.		
Cash on deposit, on hand, and in transit.....		\$7,695,836 94	
United States bonds and other bonds and stocks (market value, \$58,222,751.94).....		54,566,901 58	
Real Estate.....		9,308,152 08	
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$12,800,000 and the policies assigned to the Company as additional collateral security).....		16,966,932 50	
Temporary Loans (market value of securities held as collateral, \$2,144,070).....		1,676,250 00	
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000).....		378,874 10	
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889.....		1,435,734 86	
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000.....)			
Agents' balances.....		1,045,089 46	
Accrued interest on investments, January 1, 1889.....		298,959 43	
Market value of securities over cost value on Company's books.....		451,605 24—	\$89,824,336 19
*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.			
			\$93,480,186 55

Total Assets, January 1, 1889,			\$93,480,186 55
Appropriated as follows:			
Approved losses in course of payment.....		\$555,555 62	
Reported losses awaiting proof, etc.....		302,964 77	
Matured endowments, due and unpaid (claims not presented).....		56,511 88	
Annuities due and unpaid (claims not presented).....		28,865 09	
Reserved for re-insurance on existing policies; at the Actuaries' table 4 per cent. interest.....		78,985,757 00	
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent. Reserve on existing policies of that class.....			
Addition to the Fund during 1888.....	\$5,815,720 83		
	2,043,665 84		
DEDUCT—			
Returned to Tontine policy-holders during the year on matured Tontines.....	\$7,359,386 67		
	935,609 54		
Balance of Tontine Fund January 1, 1889.....		6,428,777 13	
Reserve for premiums paid in advance.....		46,504 21	
			\$86,307,936 30
			\$7,082,250 25
			\$93,480,186 55
			\$13,500,000 00

Divisible Surplus (Company's new Standard).....			\$86,307,936 30
Surplus by the New York State Standard (including the Tontine Fund).....			\$93,480,186 55
			\$13,500,000 00

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.			
RETURNS TO POLICY-HOLDERS.	INSURANCE IN FORCE.	ASSETS.	NEW POLICIES ISSUED.
1-86.....\$7,627,230	Jan. 1, 1887.....\$304,373,540	Jan. 1, 1887.....\$75,421,453	1886.....22,027
1887.....9,535,210	Jan. 1, 1888.....358,935,536	Jan. 1, 1888.....83,079,845	1887.....28,522
1888.....10,973,070	Jan. 1, 1889.....419,886,505	Jan. 1, 1889.....93,480,186	1888.....33,334

Total number of policies in force January 1, 1889, 129,911. Risks assumed, \$125,019,731. Amount at risk, \$410,886,505.

- | | | | | | |
|---|--|---|---|--|--|
| WILLIAM H. APPLETON,
WILLIAM A. BOOTH,
JOHN CLAFLIN, | ALEX. STUDWELL,
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WILLIAM H. BEERS, President.

- | | | |
|------------------------------------|--|---------------------------------|
| HENRY TUCK, Vice-P.es. | ARCHIBALD H. WELCH, 2d Vice-Pres. | BUFUS W. WEEKS, Actuary. |
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CANADIAN DEPARTMENT:
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DAVID BURKE, GENERAL MANAGER.