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THE PRESENT ISSUE of the INSURANCE AND FINANCE CHRONICLE marks the close of the twelfth year of its history. These have been eventful years in the underwriting and financial world, and how well our distinctive mission has been performed in keeping abreast with the times we leave our columns to attest. Our constant aim has been to make the CHRONICLE at once a faithful recorder of passing events, and a vehicle of pronounced opinions and progressive ideas, to the end that it might be helpful in promoting the interests to which its columns have been dedicated. If cheering words of approval and an ever widening circle of friends and patrons may be taken as evidence that our aim has been reasonably well achieved, then we have abundant reason for encouragement. Our policy in the future, as in the past, will be one of approval for sound and honest practices, and warfare on shams and questionable projects whenever and wherever they may appear. Closing the record of the past with pleasant remembrances, we turn hopefully toward the future, wishing our many friends prosperity, a MERRY CHRISTMAS and a HAPPY NEW YEAR.

AN IMPORTANT CONVENTION was held in New York on Tuesday and Wednesday of last week composed of representatives of the various general bodies of fire underwriters in the United States and Canada, to discuss and formulate standard regulations for electric wiring throughout the country. Messrs A. T. Paterson, president, and A. W. Hadrill, secretary, at Montreal, of the Canadian Fire Underwriters' Association, and Mr. A. W. Smith of Toronto of the Ontario Board represented Canadian interests. The Western Union, the New England Insurance Exchange, the Southeastern Tariff Association, the National Board, and the New York, Philadelphia, Boston, Chicago, Cleveland and other boards were well represented. A thorough discussion

of the electrical hazard and the most effective means to meet it took place, and resulted in the adoption of a code of rules which are to be submitted to the various underwriters' organizations for adoption. Before adjournment the "Underwriters' International Electrical Association" was organized, with Mr. C. E. Bliven of Chicago as president, and Mr. C. M. Goddard of Boston as secretary and treasurer. A strong executive committee will be composed of one member from each underwriters' organization represented. This is an important and timely movement, and valuable practical results may be looked for from it.

MOST PEOPLE ARE keenly alive to the fact that the dividends or bonuses realized by policyholders from a majority of the life companies have been of late years steadily decreasing. The common excuse for this state of things has been the decline in the interest rate realized on invested funds. This is a good explanation as far as it goes, but doesn't happen to go very far, however, for, as we have repeatedly shown, the interest rate realized by the life companies in the United States and Canada has decreased less than three-quarters of one per cent in the last ten years. The real main cause of low dividends is to be found in the increased expenditure in the getting and management of the business. Anybody who will take the pains to compare the percentage of commissions to agents to total premiums of the leading companies given in the New York report ten years ago and now will find an increase averaging fully five per cent. on the *total premiums*. Allowing a liberal figure for renewal commissions and the size of the increase in commissions on new business may easily be seen. This large increase goes into the rebate well, not into the agents' pockets.

IT OUGHT TO BE understood pretty generally by this time, that the lending of money on a life insurance policy gives the lender interest in the policy only to the extent of the amount, with reasonable interest, paid thereon, however absolute the assignment. The courts have frequently so decided, and now the Supreme Court in New York adds another to the decisions already rendered, which is of the same tenor. One Sharp, in his extremity for ready money, borrowed of one Rose \$736.46 on a \$2,000 policy issued by the

Mutual Life, making over by absolute assignment the policy. Evidently Rose thought he was the owner of the policy for its full value at maturity. It did mature in March, 1891, by the death of Sharp, and Rose collected \$2,982, the then value of the policy. The widow of the deceased, in her poverty, thought she ought to have an interest in the policy, and brought suit. The court promptly awarded to her the above amount, less the sum advanced by Rose with interest. Any other decision in similar cases would be to encourage wager policies, which it is the intent of all just law to discourage.

WHAT IS KNOWN as the trolley system for the propulsion of street cars by electricity constitutes a distinct hazard to life and property with which insurance companies have a special interest. There is no question at all about the hazard, however persistent have been the attempts of a heavily capitalized and exceptionally powerful company controlling the system to obscure the fact. On the other hand, honest science some time since declared, and actual experience for some months in two or three places has actually proved, that the storage battery system is non-hazardous, fairly economical and every way convenient for street car propulsion. The fact that the wide-awake city authorities of Paris have recently arranged for an elaborate street car outfit on the storage battery system is sufficiently significant as to its merits. And now comes the statement in the newspapers that the Thomson-Houston electrical company has purchased for a large sum a patent covering the storage battery system; which simply means, if true, that heavy capital and strong organization will give it a chance to succeed on its merits. And that means death to the dangerous trolley system and good news to the underwriters and the general public.

FOR SEVERAL MONTHS the leading fire underwriters of the United States have had under careful consideration the various features of the "Universal Mercantile Schedule," a draft of which was sent out last summer by Chairman Moore of the schedule general committee. After protracted consideration and its experimental application in one or two places, a final meeting of the general committee and special committees embracing some fifty representative underwriters was held recently in New York, lasting several days, and such revisions made as the combined wisdom and experience suggested. It was decided to put the new schedule into operation in due time, and a strong committee was appointed to arrange for this after consultation with the original committee. The committee consists of C. C. Little of the Phenix; E. F. Beddall of the Royal; H. R. Turner of the Niagara; H. E. Bowers of the Guardian; U. C. Crosby of the Phenix; and J. B. Kremer of the Liverpool, London and Globe. The co-insurance feature is to be a part of the system. Much is hoped from this carefully matured schedule, which will, it is probable, come into general use with the advent of the new year.

SUIT HAS BEEN brought by the Home insurance company of New Orleans against the Imperial, the Royal, and the London and Lancashire, says the *Commercial Bulletin*, which involves a new point in reinsurance liability. The Home issued several policies on cotton in April last at a \$1.50 rate without co-insurance. General reinsurance contracts were made with the above companies at 1 per cent., the rate for policies with co-insurance. The reinsurance policies read, "subject to the co-insurance clause and to the same conditions, valuations, endorsements and modes of settlement as are or may be adopted by the reinsured company and loss, if any, payable *pro rata* with reinsured company at the same time and in the same manner as they pay." The loss on the risks burned would have been, under the co-insurance clause, about \$11,600, but were total in the absence of the clause. The Home claims reimbursement for this total, for which under its policies as issued it is liable. The defendant companies offer to pay what the Home's liability would have been under the co-insurance clause. The decision in this case will be of interest generally.

WE NOW HAVE before us the completed record of the fire loss in the United States and Canada for eleven months of 1892, footing up, according to the *Commercial Bulletin's* figures, \$120,350,250. In 1891 the total loss for the same period was \$124,180,650 and in 1890 \$94,118,345. According to our loss record in the columns of the CHRONICLE the eleven months' total for Canada this year is \$4,730,800 and assuming the same amount for December as for November it will aggregate \$5,008,500 for the year. If we add to this \$25,000 for small fires unreported, we shall have a total of \$5,033,500 as Canada's contribution to the great ash heap. The insurance loss will probably aggregate about \$3,350,000 for Canada. The December loss in 1891 for the United States and Canada was over \$14,776,000, and if we assume the December loss this year to be, say \$13,000,000, to be added to the above \$120,350,250 for the eleven months, we have a total for the year of \$133,350,250, as compared with about \$139,000,000 for 1891, and \$110,000,000 for 1890. As compared with 1891, the present year shows some improvement in the aggregate property loss; but whether the insurance loss will turn out to have been proportionately less (it was about \$91,000,000 last year) can only be known when the entire record shall be made up. It is very probable, however, that it will.

THE NORMAL WORKING of a life insurance policy under the level premium system is succinctly stated in the experience of a policyholder in the Penn Mutual Life of Philadelphia, which issued a \$5,000 ordinary life policy to Benjamin Hornor of that city at age 31, in May, 1847, at an annual premium of \$121.50. Mr. Hornor died last July aged 76. His total premiums during the life of the policy amounted to \$5,589, but his annual dividends amounted to \$3,452, so that the actual cost to him for his insurance was \$2,136, or only \$9.29 per thousand annually. At age 76, the year of

his death, the cost to the insured was \$5.89 per thousand. Will the noisy advocates of "insurance at cost" under the assessment system make a note of this by the side of the fact that in another Pennsylvania institution, on the assessment plan, the United Brethren Mutual Aid Society, the cost per thousand to the average member in the twenty-second year of its existence was \$62.66, and the average annual cost for the whole 22 years more than \$26 per thousand! They may also profitably note that the *eleventh* year's experience of the Mutual Reserve Fund, with the average age of its membership at 46, cost an average of over \$11 per thousand. About what will be the cost at this rate of such of the present members as live to be 76 years old? The example from the Penn Mutual is only a sample leaf out of the large volume of experiences of all the level premium companies.

THE FIRE INSURANCE OUTLOOK.

As we approach the opening days of 1893, the anxious inquiry as to the kind of history which is likely to be made by fire underwriting naturally arises. With the close of 1891, completing the scorching record of more than a hundred and forty-three million dollars' worth of property burned up in the United States and Canada, entailing a loss of more than ninety-one millions to the insurance companies, underwriters began seriously to ask each other: What experience will 1892 bring to us? In fifteen days more that question will have been answered. Barring any unusually destructive conflagration within that time, it seems reasonably certain that the outcome for the companies will be somewhat less disastrous than that of the preceding year. Not very much less, perhaps, but yet enough so to inspire the hope that better things are in store, and that a reasonable prosperity only waits for the application of common-sense methods by a unified body of workers. The experiences of the past two years have, we think, pretty effectually convinced company managers that fair promises in the board room and foul play in the field, subscribing to compacts and winking at their violation whenever a good point is to be scored, and conducting the campaign on a basis of insincerity generally, is not only demoralizing and unprofitable but ruinous.

That the combined wisdom of the fire underwriting fraternity, joined to honest keeping of faith, is equal to the surmounting of all difficulties and the turning of defeat into victory already appears in what has been done during the current year. In New York city, for the first time in many years, a tariff association which means something and is not a burlesque on the name, has been maintained effectively, and other cities and towns have been, as a rule, successfully dominated by the various central organizations, like the Western Union, the New England Exchange, the S. E. Tariff Association and the Canadian Fire Underwriters' Association. The electrical hazard has been studied to some purpose and the vagaries of building construction looked into, with rates promulgated to somewhere nearly fit the specific risk considered. More important

than all has been the adoption and successful application in most parts of the United States of the eighty per cent. co-insurance clause, and the formulation of the carefully and scientifically constructed Universal Mercantile Schedule. That the beginning of the new year will witness its general application to the class of risks for which it has been designed seems to be a foregone conclusion. In view of all the foregoing facts there really seems to be good ground for the hope that fire underwriting for 1893 may be conducted on more clearly defined and more scientific lines and buttressed by honest unity of endeavor. What now most clearly remains to be done is the education of the public to see and practically accept the new order of things as necessary to the continued maintenance of that protection to property which alone fire insurance affords, and which is an indispensable adjunct of all commercial interests. This will be a work of time, but firmness of attitude and patience of endeavor will accomplish even this very desirable result.

TIN-CLAD VERSUS IRON DOORS.

The question whether iron doors and shutters attached to buildings to prevent fires and burglaries are an advantage or disadvantage insurance-wise has for some time been a question for underwriters as well as fire departments. These shutters are usually securely fastened on the inside, and when so fastened are generally quite as impregnable to fire departments in the event of fire as to robbers: the result being much loss of valuable time at the incipiency of the fire and much labor in obtaining access to the seat of danger by the firemen. By what means these windows or doors shall be made secure against burglars, and at the same time be accessible to fire departments, is the problem to be solved. Various solutions of this question have been offered, among which we note one that appears at once effective, simple, and not over costly. It is an automatic arrangement by which all of the shutters on any floor can be instantaneously and simultaneously opened by simply pulling a hook, enclosed in a locked iron box, attached to the building, the key of which is to be found at the nearest engine house. By this ready means firemen can gain access to the fire with but little delay or trouble, while the burglar is still barred out.

The chief object in placing iron doors and shutters on the outside of buildings is to defend such premises from fires in contiguous buildings, for which purpose they become more or less effective, as the threatening flames may be more or less remote. But when such doors cover openings in division walls in factories, warehouses or large business blocks, where they may at any time be brought into close contact with fires not unfrequently on both sides at the same time, they become unreliable by warping, bulging, and twisting, leaving openings through which fire can pass by them; and the heavier the material the more will they bulge, even with slight heat; and from the heat centred in themselves will communicate fire to adjoining bodies.

Fire underwriters of to-day begin to recognize as fallacies many of the doctrines and matters of practice

insisted upon as facts by their progenitors, and among them the fact that iron is not to be depended upon for safety when brought into contact with fire. Mr. Atkinson, president of the Boston Manufacturers' Mutual, who has had an extended and practical experience among mills and factories, says: "Iron doors are a snare and delusion; iron shutters worse. They neither keep the fire out nor in, but they do exclude both firemen and water. Iron roofs are almost unfit to be considered." And so it is with iron pillars and beams in what are termed fire-proof buildings. If the iron be not protected by heavy casings of cement or other material to prevent immediate contact with fire, they will expand, and bend or give way entirely as they increase in heat.

Now, if iron cannot be depended upon in cases of emergency to resist fire in buildings, the question arises, what shall be substituted? The answer is, that for the present, or at least until aluminium shall be found to possess all of the desirable with none of the objectionable properties of iron, with many other desirable qualities, and shall become sufficiently abundant and cheap to compete with it, iron or steel will doubtless continue to occupy the same place in building operations as heretofore, with the additional precautions above hinted at, or such others as further experience may suggest.

But in the matter of coverings, for door or window openings, either external or inside, a ready substitute has already been discovered, at once reliable, effective and cheap, as has been proved on many occasions when iron has succumbed. We refer to *tin clad wooden doors or shutters*, which are constructed somewhat after the following manner: Two or more thicknesses (according to the size of the openings) of good, matched pine boards, free from pitch or knots, are crossed at an angle of about forty-five degrees, wrought-nailed, and clinched; then covered on both sides and around the edges with a good quality of tin; the sheets to be lock-jointed, and securely nailed at the lock lines with nails not less than an inch in length, after which the sheet is bent down and hammered over the nail heads to hold them from dropping out. No air-spaces are to be left under the tin, as the more solid and compact the door the greater will be the fire resistance, the theory being to exclude all air and thus afford no assistance to combustion of the wood beneath the tin. All swing-doors should have heavy wrought-iron strap hinges, bolted through and secured by nuts. The hook should be securely fastened into the wall, and the door should be shut closely into a rabbet, or be flush with the wall when practicable, leaving no opening for fire. If sliding doors are used—and they are better for large openings—as a safeguard against negligence, they should be hung upon a slightly inclined bar duly secured in the wall, so as to be self-closing when not in use, with iron sheave-pulleys bolted to the top of the doors. They should be so arranged that when closed they will overlap the opening at the sides and top, from three to four inches, and shut into jambs of masonry or crooked iron bolts to hold the door top and bottom from warping when closed. All door

sills should be of stone or other solid masonry, and should rise at least an inch above the level of the floor. Where tin-clad doors are used in wooden buildings, all door jambs, casings, etc., should be also securely cased in tin over every opening where fire could penetrate around such door. Fire-proof doors with frame surroundings would not be of much avail beyond temporarily preventing the passage of flames until the surroundings have been destroyed. The advantage of tin-clad doors are that they will not warp, when properly made, even with the maximum of heat to which they may be exposed, while the tin, from its attenuation, can hold no body of heat to consume the wood beneath.

THE COMPULSORY INSURANCE FAD.

It is really refreshing to find now and then a fair statement of facts and correct deductions therefrom on the subject of insurance in the columns of the daily press. An article not long since in the *Pioneer Press* of St. Paul, Minn., the leading daily of the Northwest, deals ably with the question of accident insurance by the State, the subject being called up by arguments presented in the report of the Commissioner of Labor Statistics for Minnesota in favor of Germany's compulsory insurance scheme. The fundamental error underlying all insurance by the State, as pointed out by the *Pioneer Press*, is so well handled and is so clearly in harmony with the position uniformly taken by us, that we take pleasure in reproducing a portion of the article, which is as follows. Referring to the Commissioner's recommendation the *Press* says:—

We must be allowed to differ from the theory here set forth. It has plausible features, as have all schemes socialistic in their tendency, but the whole plan and idea of it are wrong. It is a part of the socialism that is making such rapid advances in Germany, encouraged by absolutism in order to prevent its own overthrow and entrench itself a little longer behind popular favor. But it is subversive of the highest law that a free government can know, the law of the free development of the individual, subject only to the restrictions necessary to guarantee like freedom to every other. Under it the individual becomes only one tiny wheel in a vast machine, whose revolutions are fixed outside of his control. Pitiably often are the hardships and injustice suffered by unfortunate working people. But they will not be gainers by the sacrifice of independence. Accident insurance may be a good thing, and so may be a cup of coffee for breakfast; each should be left free to the workman's choice, and the one should be forced upon him no more than the other. The idea that the State can better supervise and direct a man's development than the free working of his own powers is the contradiction of all the experience of the human race. The school of experience may be a dear one, but it is necessary. Of course enforced accident insurance is but a step in the direction of State provision for old age and for all the other possibilities that increase the necessities of the individual beyond the resources with which he has to meet them. If the law steps in and authorizes the employer to keep back a certain portion of a man's wages, in order to provide against a contingency which may never arise, why should it not be even more careful to provide against one which is sure to come to all? Insurance against old age is much more logical than insurance against accident. And when we come to that, we have abandoned the principle of free endeavor, of the development of character by the trial of circumstance, of the struggle for existence out of which have come many high and noble things in the world, and reduced the toiling masses to the level of the

dull herd of cattle, whose masters yoke them to the plough in the morning, take care of their young when they are born, and turn them out to lean pasturage in their old age. We believe that one of the great duties of this age is to make a stern fight against the schemes of veiled socialism that are insidiously seeking entrance everywhere. If individual character and responsibility are sunk, the world will lose a motive power for progress toward higher levels for which it has not yet found a substitute. Better the old system, with its often hap-hazard justice and its sometimes unmerited suffering, than a state in which hope ceases to respond to fear, and the State usurps the privilege of the man.

LIFE INSURANCE ON CREDIT.

Everybody familiar with the transactions of the life insurance companies knows that they are in the habit of taking notes for premiums to a greater or less extent, on which interest at about six per cent. is usually charged. That some degree of credit in the business is necessary will perhaps not be disputed, but the extent to which the practice may judiciously be carried seems to be a matter of widely varying opinion, judging from the practices of different companies. A particular company may be found to confine its premium credits to the minimum, perhaps in any one year not amounting to more than one per cent. of the total, new and renewal premiums, while others may take notes amounting to from twenty to forty per cent. of their total premiums. As we have more than once said in these columns, we believe that credit in life insurance to any considerable extent, as in most other kinds of business, is injudicious, and attended by unnecessary loss, besides giving rise to complications and lawsuits which it is wise on all accounts to avoid. We are pleased to note that, so far as shown in the reports, premium notes cut a tolerably small figure in the transactions of the Canadian life companies, being for 1891 less than \$175,000, all told in the year's total premiums of nearly four and a half millions of dollars. Most of the United States companies report annually more or less premium notes, and in order to show the proportion held by such companies to total premiums for 1891, and also the proportion to total assets, we present the following, based on the figures given in the Connecticut Insurance Report:

COMPANY.	Total prem. reported, 1891.	Premiums paid in notes, 1891.	Perce of notes to total premiums.	Total notes on hand to gross Assets, Dec. 31st, 1891.
Aetna Life.....	\$4,301,504	\$44,951	1.05	2.74
Berkshire Life....	1,160,807	28,113	2.42	2.76
Connecticut Mut'l.....	.....	.....	.....	2.63
Connecticut Gen'l....	292,803	4,579	1.56	2.54
Home Life.....	1,204,205	149,717	12.43	7.57
John Hancock....	2,387,701	6,071	0.25	1.79
Manhattan Life....	2,078,457	36,048	1.73	5.95
Massachusetts....	2,356,916	137,990	5.85	4.71
Metropolitan Life..	10,830,373	4,267	0.04	0.83
Mutual Benefit....	6,434,521	401,545	6.24	8.60
National Life, Vt....	1,877,678	56,783	3.02	1.13
New England Mut..	2,926,245	698,007	23.85	4.23
New York Life....	24,952,154	316,148	1.27	0.41
Northwestern....	10,111,608	65,875	0.65	1.12
Penn Mutual....	4,062,774	137,558	3.38	3.13
Phoenix Mutual....	.....	.....	.....	7.52
Prov. Life. & Tr....	3,312,601	2,887	0.09	0.13
State Mutual....	1,591,243	181,426	1.14	2.54
Union Central....	2,347,762	958,658	40.83	8.68
Union Mutual....	809,375	10,870	1.34	5.47
United States Life..	1,082,461	92,099	8.50	3.15
Total.....	\$84,121,188	\$3,333,592	3.96	2.91

It will be observed that six American companies, some of them large ones, are not found in the above list. These are the Mutual, the Equitable, the Germania, the Washington, the Travelers and the Provident Savings, none of which report premium notes in their annual statements. We are not to suppose, however, that all these companies, as well as those that report no notes taken in 1891, collect all their premiums in hard cash. If the companies omitted have no premium notes actually on hand at the head office, the agents in the field have plenty, and whether they are charged up to figure in agents' balances or included in some other item in the report, the fact remains that more or less credit is given for premiums due. We give the figures just as they appear in the official reports and base our ratios thereon as an interesting contribution to the credit question, and an approximate indication of the general practice by the companies. It will be seen that, practically, the average of notes taken to total premiums reported in 1891 was four per cent., and that the total premium notes held, old and new, was about three per cent. of the total assets. As an average this is not a large percentage, whatever may be the case with some individual companies, and is a little less than the average of the previous year.

THE EXPLOSIVE HAZARD OF FLOUR DUST.

From a very interesting paper read by Mr. Chas. Povah of the Lancashire, at the October meeting of the Insurance Association of Manchester, we extract the following pertaining to flour dust:—

Insignificant as the subject may at first thought appear to be, it has so many branches that I cannot do more to-night than glance at them. We are told that the dust of flax hemp, flour, starch, sugar, coal, and nearly all organic substances may produce easily ignited and explosive mixtures when suspended in the air, or deposited on walls, ceilings, shaftings, floors, bins, and stive-rooms of mills. The best known instances to us are perhaps those of explosions and fires in corn mills, where dust floating about, whether from millstones, purifiers or various other cleaning machines, and particularly the stive dust, is in certain conditions of temperature and mixture in certain proportions with air very explosive. Explosions in corn mills were at first looked upon as somewhat mysterious in their origin, but further scientific investigation and, unfortunately, further experience are now causing the subject to be somewhat better understood.

A German professor (Professor Weber, of the Technical High School, Berlin), in a communication to the National Association of British and Irish Millers, in February, 1888, regarding a recent explosion at the Weser Mill, at Hamelin, near Bremen, then the third largest mill in the German Empire, says: His experiments lead him to different conclusions from those reached by other specialists—for instance the theory of some that grain lying in bins for some time may have generated a gas similar to that carbo-hydrate found in damp places, and that this gas may have been ignited by contact with a light or spark. This gas, as its name indicates, is a combination of carbon and hydrogen, and is otherwise known as marsh gas. If mixed with 10 times its volume of air it ignites, on the application of a light, with a sudden and violent explosion. This theory, however, the daily grinding of the mill, which was very large, led him to put aside, and to devote his attention to the tendency of a dust-

laden a'osphere of mills to explosion He made a series of experiments with an apparatus consisting of a sieve through which a fine layer of flour was allowed to fall and found that the flour which found its way through the meshes burned with great readiness. He referred to the sparks thrown off by the work of the stones or by the lodging of foreign substances between them and making experiments with an electrical apparatus to test the action of such sparks on sulphur and powdered coal he had astonishing results. It was important to ascertain at what atmospheric density flour is liable to burn. Having by experiment found that the dangerous point is reached when the proportion is that of ten milli-grammes of flour dust impregnating an air capacity of a quarter of a litre, he sent an electric spark into a bottle containing these proportions. Explosion followed like that of ordinary lighting gas; repeated experiments produced the same result. From previous experiments he has found that dry wheat dust is only liable to explode at a density of 15.4 grains (troy) to 10.7 cubic feet of air.

I have here two specimens of dust—one taken from the screens, and the other from the stive from rollers. I have not been able to succeed with the experiment with the bottle, partly from the difficulty of getting the exact proportion, and partly from the absence of suitable apparatus to give the electric spark; but I do find that either specimen, if finely dusted over a flame, burns very readily. But I suspect that the readiness to burn exists in the very finest of the fine dust in the most marked degree—that which is so fine as when in a diffused state to be almost invisible to the ordinary eyesight, but which is the most readily carried up the shoots, and is capable of spreading explosion extremely rapidly.

Since the above was written I have come across a few confirmatory remarks in the new edition of "Voller's Corn Milling," in which he says: "Dust from wheat may be divided into two classes—(1) The coarse chaff and screenings—non-explosive; (2) the finer dust—explosive. Not only the stive dust, but every kind of dust from wheat, if reduced fine enough is explosive, and none more so than that about the cleaning plant. In proof, take a handful and dust it through a sieve over a gas jet; plenty of miniature fireworks may be observed. Or take a rough packing case, say three feet by two feet by one foot, place it on its side on blocks, through a small hole introduce a flame, the lamp being below the box; twelve inches away have a hole through which blow gently with a pair of bellows on a handful of dust placed between it and the flame so that the dust is driven in a fairly thick cloud above the flame. When the right amount of dust is mixed with the air a sheet of flame is produced. The experiment may be made more realistic by introducing a spout in the box, and a little practice will give astonishing results. It must be noted actual flame must exist to create explosion—red-hot coals or metal will not produce it. As a fact, the sources of fire in corn mills are limited; open gas jets, uncovered lamps, the striking of matches and friction of machinery are general causes. Bins have often a lot of highly inflammable dust in the upper parts, and unprotected lights of any kind are only needed to fire the train."

The frequency of stive explosions has led to the devising of means whereby the dust can be automatically snapped up, concentrated, and expelled in heavy form as rapidly as it is given off from the rollers, purifiers, etc. Various types of dust collectors, some of wood and textile, others of metal, more or less successfully perform these desirable functions, thus dispensing with the old-fashioned long wooden conduits venting into open settling rooms or stives. The advantage gained is obvious when it is remembered that these

stives were often within the mill, and not often cleaned out. The self-exhausting purifier, which collects and deals with its own dust independently of external aid, is a decided advance towards the solution of the dust problem. Dust attenuated is dangerous, but concentrated and expelled in heavy form is robbed of its liability to explosion.

FIRE LOSSES IN CANADA, NOVEMBER, 1892.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSUR. LOSS.
Nov. 1	Winnipeg	Gas Works	\$ 3,000	\$ 2,600
1	Ottawa	Carriage Works	3,000	2,200
3	Aylmer, Ont.	Pork Packing Fac.	3,500	1,500
3	Quebec	Steamer	2,500	1,600
7	Montreal	Dry Goods	2,000	2,000
7	Seymour Tw'p.	Farm Dwg.	3,000	2,000
6	Toronto	Novelty Company	2,700	2,700
4	Bas River, N.S.	Furniture Factory	15,000	4,500
4	St. Stanislas, P.Q.	Country Store	6,000	4,500
5	Warden, P.Q.	Do	7,000	5,200
2	Kendall	Flour Mill, &c.	6,000	3,500
9	Quebec	Dwellings	3,200	3,200
9	do	Stores	4,000	1,000
11	Brockville	Do	1,100	1,100
11	Montreal	Do	10,500	10,500
11	Ottawa River	Tug	5,000	2,000
11	Peterboro	Lumber	3,500	3,000
13	Sarnia	Photo Gallery	5,000	2,200
11	Onemee	Stores, etc.	6,000	2,200
8	Melbourne Tw'p.	Dwg and Barns	3,000	1,800
14	Orangeville	Stores	7,000	8,000
15	Hebron, N.S.	Dwg and Barn	2,000	1,500
15	Crookston	Store	6,000	4,300
16	Montreal	Feed Store	1,500	1,000
17	Gatineau Mills	Country Store	2,200	1,800
16	Port Colborne	Tug	5,000	4,500
17	Belleville	Hotel Barns	4,000	2,700
10	Montreal	Store and Dwg.	2,500	1,600
17	Strathroy	Hotel	2,200	1,500
9	Port Perry	Refrigerator W'ho	20,000	20,000
10	Toronto	Dwelling	4,000	1,100
21	Merritton	Hotel	1,800	1,800
18	Ottawa	Coal & Gas Works	1,500	1,500
21	Drayton	Farm Property	4,000	2,000
21	Woodstock	China Store	5,000	4,200
21	Flos Tw'p	Saw Mill	6,000	4,500
22	Peterboro	Barn	2,200	1,400
22	Grand Bay, N.B.	Saw Mill	35,000	20,000
24	Guelph	Planing Mill	3,000	2,200
24	Montreal	Hotel	5,000	4,600
24	Near Winnipeg	Dwelling	15,000	11,500
24	St. Catharines	Flour Mill	7,000	3,500
24	Montreal	Dwelling	1,400	1,400
25	Berriedale	Shingle Mill	3,000	2,000
25	Poivassan	Dwg. and outb'dgs	4,000	3,500
27	Orillia	Salvation A. Breks	2,500	1,500
27	St. Brigide	Country Store	5,000	3,500
28	Montreal	Planing Mill	4,000	2,000
28	Franklin, Ont.	Farm Barns	2,500	1,500
30	Trenton	Store and Dwg.	5,000	3,500
30	Buck'gham, P.Q.	Stables	3,000	1,600
14	Isle Perrot	Dwelling	2,000	1,600
			\$272,300	\$188,850

SUMMARY FOR ELEVEN MONTHS.

For January	\$622,200	\$ 462,700
" February	245,400	171,700
" March	702,100	439,900
" April	407,400	319,600
" May	507,100	295,500
" June	195,800	140,900
" July	290,800	210,900
" August	495,600	374,800
" September	574,200	353,500
" October	417,900	250,000
" November	272,300	188,850
Totals	\$4,730,800	\$3,163,350

The Manchester Fire has re-insured the Illinois business of the Ohio Framers insurance company of Leroy.

COMMENTS ON THE BEERS DECISION.

We wonder how much of law there is in Justice Van Brunt's discussion of the powers of trustees in the Beers case. It seems to revolutionize one's theories of the binding character of the acts of an agent. A trustee of a mutual life insurance company is the agent of the policyholders of the company, selected by them as their representative to conduct the business of the corporation. As a matter of fact, he does make contracts every day, binding, as every one supposes, the company far beyond the term of his office. We do not see how it would be possible to conduct the business affairs of any corporation if boards of trustees were at liberty to ignore the contracts made by their predecessors in office. We hope that the Court of Appeals will be called upon to pass upon this case, because there are a number of points in it which if they are good law in New York, it is well to have known. Some of them make the question of service in a corporation rather complicated.—*Weekly Underwriter*.

Those of us who were not among the defenders of Mr. Beers and his management, and those of us who were opposed to that life pension of \$37,500 a year, are naturally gratified at the decision of the Supreme court of New York, and none the less gratified because such decision was unexpected. Even those who opposed the pension for the sake of justice and equity were nevertheless of the opinion that the action of the subservient trustees was legal, and would be sustained. But such, happily, is not the case. The ex-president sued for his first quarterly instalment, but the court gives him nothing but costs. * * * The arrangement for the annuity was bad enough (as witness the public comments at the time), but the payment thereof would be worse. There is surely no economy in such extravagant liberality, and policyholders may well question their security when such liberality is allowed to pass unchallenged.—*Insurance Post*, Chicago.

Judge Van Brunt has handed down the decision of the Supreme Court for New York County against the validity of Mr. Beers' contract. That does not relieve the officers and trustees of their obligations in the premises, nor settle the law applicable thereto, as the case will be appealed. As the insurance press generally has pointed out, the court went outside the record and the facts—besides which its language is intemperate, unjudicial, and the soundness of its law is under grave suspicion. As the *Evening Post* aptly says, the opinion of three lawyers so eminent as are Messrs. Choate, Coudert and Hornblower in favor of the legality of the contract will outweigh, in the estimation of most people, the opinions of the three judges—Tammany judges at that. The latter hold, for instance, that the board of trustees had no legal right to make a life contract with Mr. Beers. The trustees have made life contracts with about 200,000 other people, but it seems that Mr. Beers is different. The reason, says the court, that they have no power to bind the company on the life plan is that the trustees themselves are elected for a limited number of years only, hence that they have no authority to foist upon the company a contract of this kind in perpetuity. If the Court's law is as faulty as its logic, Mr. Beers may well hope to reverse it.—*Insurance Age*.

The decision of the court is adverse to Mr. Beers' claim, and very clearly sets forth that the board of trustees exceeded their powers in voting any such pension or entering into any contract of that nature with Mr. Beers. There was a general feeling in life insurance circles that at the time of Mr. Beers' retirement

from the company, he was fully entitled to some consideration, either as a bonus or in the way of continued salary; and had he been content to accept the \$25,000 a year recommended by the committee of trustees, there would probably have been no question raised as to its payment, although many regarded that amount as excessive. * * * The probability is that Mr. Beers will get nothing whatever of the pension voted him so recklessly, and if he does not, his failure is to be attributed to his own greed in not having accepted the proposition of the committee of five trustees, but insisting upon raising the amount offered him fifty per cent.—*The Spectator*.

Presiding Justice Van Brunt, who wrote the opinion, found that the purpose of the contract with Mr. Beers was plainly to compensate him for past services. "in spite of the fact that the resolutions of the trustees studiously declare that the compensation is to be for services to be furnished in the future." These matters may all be germane to the issue, and properly within the purview of the court, but we cannot see that they bear upon the legality of the contract. A quarrel had arisen in the company. Several newspapers augmented the disturbance and by making false charges against the management caused the company to suffer. Mr. Beers' position as president of the company was put forward as menacing its welfare. In order to preserve the great institution which he had spent the best of his life to build up, Mr. Beers agreed to resign the presidency, but not to leave the service of the company. The trustees agreed to employ him in another capacity, at a stated salary, for life. To the ordinary mind this would appear to be a straight legal transaction. The court, however, holds to the contrary. It says the trustees were wholly without authority to make this contract, and that it is nugatory. Well, we hope Mr. Beers is able to submit gracefully to the court's decree. He has the consciousness that he made a great life insurance company, and that when it left his hands it was solvent and prosperous.—*The Investigator*.

The Herald may not be as skilled in the law as some of its learned contemporaries, but it would suggest to them that when criticizing the decision of Justice Van Brunt in the Beers pension case, as a denial of necessary rights to the trustees of a corporation, they might bear in mind also the rights of the stockholders, who in this case are the policyholders. To construe Justice Van Brunt's decision as meaning that the officials of a corporation can never bind their successors by a contract is a violent wrench of the facts, but even a restriction of this right would be better for the policyholders than such an abuse of it as that involved in the employment of anybody in either active or ornamental capacity for life. Such a course, if permitted, might soon tie up the affairs of any company beyond the control of its officials.—*Insurance Herald*.

The mere fact that the compensation of Mr. Beers for his exclusive services in the future took the form of a life annuity should not, it appears to us, suffice to render the bargain void. The company may grant a life annuity, in consideration of a sum of money presently paid. What is the difference in principle between this and a life annuity granted for services to be rendered? The only real question is concerning the adequacy of the present money, in the one case, or of the future service, in the other, to support the annuity.

Does the court really mean to assert that, because the members of any given board of trustees may all be retired in the course of four years, therefore no board of trustees, as the governing body of a company, can

make a valid contract for any one's services for a longer term than four years? That is what the court does say. And it is new law. If it be sound, very many of the agency contracts of the New York Life are void, as being *ultra vires*. And if the like principle were applied to other life insurance companies there would be but little chance of real stability for the agency system.—*Insurance*.

We hope Mr. Beers will carry his claim higher, not because we feel confident about the decision, but because it will be wholesome and useful to have this celebrated case go to the Court of Appeals. A precedent is involved. Can a life insurance officer be lawfully pensioned? Can he have his solace in the form of a lump sum down, thus avoiding one of Judge Van Brunt's points? "Back pay" is always a skittish thing to meddle with, and it is better to "load" the salary in the later years on account of deficit in the earlier ones than to try to even up things at the end. Yet there may be exceptional cases; and if Mr. Beers fails, it may seem more prudent hereafter to take it all in one check, promptly cashed, and then leave the company to be plaintiff and "walk the floor."—*Insurance News*.

ACCIDENT INSURANCE IN GREAT BRITAIN.

The *Financial Times* of London has selected from the returns of some 35 companies doing general accident business 10 companies, each of which had an income for 1891 of more than £30,000, showing the income of each and the ratio thereto of claims and expenses. Below is the list:—

Company.	Income.	Ratio of claims and expenses.
Employers of Great Britain.....	£31,696	67.4
Ocean Accident.....	67,022	87.7
Railway Passengers.....	241,261	89.5
Northern.....	31,669	94.1
Scottish Employers.....	40,124	97.6
Lancashire and Yorkshire.....	34,178	99.6
Accident	48,662	99.8
Employers' Liability.....	276,215	101.8
Scottish Accident.....	51,769	105.8
Imperial Union.....	35,258	114.2

Inasmuch as the remainder of the 35 companies, with one exception, have an income of less than £20,000, the *Times* seems justified in the remark that "the future prospects of accident insurance would be considerably improved if these weaklings were to shift their burdens at once and cease the struggle they endeavor to maintain."

Financial and Statistical.

The financial as well as geographical growth of Montreal has been steady and healthy. Its growth may not have been of the rapid, "booming" kind experienced by some cities, but it has been solid and permanent. The expenditure for civic improvements during the past ten years indicates the gradual expansion in area and population calling for large expenditures to meet it. No less than \$9,051,569 have been expended in the period named by the city for improvements as follows: Street opening and widening \$4,129,879; street paving \$1,789,663; sidewalks \$335,919; main sewers \$382,040; lateral sewers \$872,326; bridges and subways \$195,000; flood protection \$310,232; harbor improvements \$1,000,000; parks \$27,449. Of the above, over seven and a half million was for streets and drainage.

The *Quarterly Review* of London has an article on the rapid transit lines of London, which states that within a radius of 12 miles of Charing Cross there are 440 miles

of line with 391 stations. The annual passenger traffic is estimated, roughly, as follows: By railway 327,000,000; by omnibus 200,000,000; by tramway 200,000,000, by cabs and steamers 50,000,000, making a total of 777,000,000. On ordinary week days public conveyances carry about two and a half million passengers, of which about one million are by railways. There are 6,000 suburban and metropolitan trains daily. The city census gives the number of arrivals in London at 57,000 between 7 and 8 a.m.; at 132,000 between 8 and 9; 125,000 between 9 and 10; 81,000 between 10 and 11; and 67,000 between 11 and 12, which latter number is about the hourly average for the balance of the day until 8 p.m.

According to Soetbur, the average yield of gold in the world from 1851 to 1885 averaged \$127,140,000 annually, and Delmar in his "History of the Precious Metals" estimates the average annual yield from 1852 to 1861 at \$141,400,000. Good authorities estimate the yield for 1891 at \$117,000,000 to \$118,000,000. The best reports indicate that the amount of gold used in coinage and in the arts for the last fifty years has been an average of not far from \$100,000,000 annually, of which that used for coinage was about 65 per cent. of the whole. With a decreasing supply and an increasing demand the extra supply of the future is likely to be small.

The general business depression experienced this year in the Australian colonies is reflected very naturally in the various bank statements. Taking Victoria as the most important, and we find that, as stated in the *Australasian Banking Record*, the total deposits by the people for the quarter ending September 30 show a decrease of £617,566, as compared with the preceding quarter; while the circulation decreased £86,469 during the same period, and £180,555 compared with the quarter ending Sept. 30, 1891. The total assets of the Victorian banks on Sept. 30, 1892, were £63,022,116 and the deposit and circulation liability £41,435,929, leaving an excess of £21,586,187, against an excess of £21,976,719 at the end of the preceding quarter.

The low prices for grain are likely to continue for some time, judging by the visible supply reported. According to the close estimate of the secretary of the Chicago Board of Trade, the visible supply, says *Bradstreet's*, in the United States and Canada was as follows for the dates named:—

	Dec. 3, 1892.	Dec. 5, 1891.	Dec. 6, 1890
Wheat, bushels.....	72,581,000	41,678,669	24,564,743
Corn ".....	10,691,000	2,226,723	2,278,416
Oats ".....	7,571,000	3,762,819	3,320,067
Rye ".....	1,310,000	2,268,722	493,854
Barley ".....	2,775,000	2,765,190	4,668,193

The immense value to the shipping and commercial interests of the whole of North America of the projected Nicaragua Canal, for which there is a bill before Congress, may be seen by the subjoined table of distance saved if the canal should be built:—

Between—	Miles, present route.	Nicaragua Canal.	Saved.
New York & San Francisco <i>via</i> Cape Horn.....	15,660	4,907	10,753
New York & Hong Kong <i>via</i> Cape of Good Hope.....	13,750	10,695	3,055
New York & Melbourne <i>via</i> Cape Horn.....	13,760	9,882	3,878
New York & Callao <i>via</i> Magellan's... Liverpool & San Francisco <i>via</i> Cape Horn.....	9,640	3,444	5,996
Liverpool & Valparaiso <i>via</i> Cape Horn.....	15,620	6,627	7,993
New Orleans & San Francisco <i>via</i> Cape Horn.....	9,380	7,734	1,646
.....	16,000	4,147	11,853

The annual report to Congress of United States Treasurer Foster shows the total receipts of the Government for the past fiscal year to have been \$425,868,260, and the total disbursements \$415,953,806. For the current fiscal year the receipts and expenditures are estimated as follows:—

From customs.....	\$198,000,000 00
From internal revenue.....	165,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	80,336,350 44
Total estimated revenues.....	\$463,336,350 44
For the civil establishment.....	\$108,000,000 00
For the military establishment.....	49,000,000 00
For the naval establishment.....	31,000,000 00
For the Indian service.....	9,000,000 00
For pensions.....	158,000,000 00
For interest on the public debt.....	26,000,000 00
For postal service.....	80,336,350 44
Total estimated expenditures.....	\$461,336,350 44

The last census of the United States shows that the amount of raw cotton used in the manufacture of standard cotton goods (exclusive of special lines such as webbing, tapes, hose, etc.) in 1890 was \$1,117,945,775 pounds, against \$750,343,981 in 1880, being an increase of 48.99 per cent. The increase in the value of the finished product was 39.51 per cent. shewing that value in the market has fallen off, for the per cent. of increase in value of product since 1880 was less than that of the raw material used by nearly ten per cent. The large increase of factories in the South, promoting greater competition, doubtless accounts for cheaper cotton. The total value of the cotton product in the New England States in 1890 was \$181,112,453; in the Middle States \$40,664,476; in the Southern States \$41,513,711; in the Western States \$4,691,084. The percentage of spindles employed increased from 1880 to 1890 in the South 186 per cent., and in New England only 24 per cent. In the West the increase was 86 per cent.

VALUES OF BRITISH INSURANCE SHARES.

COMPANY.	Capital paid up.	Amt. subscribed per share.	Amt. paid up per share.	1891		1892.
				Highest.	Lowest.	Nov. 25 High.
Alliance.....	£ 550,000	20	2 1/4	11 1/2	10 3/4	10 1/2
Atlas.....	144,000	50	6	25 1/2	22 1/2	24
Brit. & For. Marine.	200,000	20	4	23 1/2	19 1/2	22
Caledonian.....	90,000	25	5	35 7/8	30 1/4	.....
Commercial Union.	250,000	50	12	35	31	33
Employers' Liabty.	150,000	10	15	4 1/2	5 1/2	3 1/2
Guardian F. & L.	1,000,000	100	50	103	92	100
Imperial Fire.....	300,000	20	5 1/2	.....	.....	33
Lancashire.....	272,986	20	2	9 1/2	6 1/2	6 1/2
Liv. & Lon. & Gl.	245,640	st'ck	2	52 1/4	46 3/8	45 1/2
London Assurance..	448,275	25	12 1/2	56	52	55
Lon. & Lanc. Fire..	185,200	25	2 1/2	22 1/2	19 1/2	18 1/2
Lon. & Lanc. Life..	20,000	10	2	4 1/4	4	4 1/2
Manchester Fire....	150,000	20	2	11 1/4	7 5/8	9 1/2
North Brit. & Mer.	687,500	25	6 1/4	59 3/8	49 1/2	45
Northern Assurance	300,000	100	10	77 3/8	71	71
Norwich Union....	132,000	100	12	97 1/4	96	103
Palatine Insurance.	120,000	10	2	.....	.....	3 1/4
Phoenix Fire.....	.....	.....	.....	29 1/2	25 1/2	27 0
Queen, Liverpool..	180,035	10	1	8 1/4	7 5/8	.....
Royal.....	289,545	20	3	62 1/4	54 1/2	55
Scot. Un. & Nat. (A)	238,655	20	1	4 1/2	4 1/6	4 1/2
Standard Life.....	120,000	50	12	55 3/8	54 3/4	57
State Fire.....	37,500	10	3 1/4	23 1/2	23	2
San Fire.....	125,000	10	1 1/2	48 3/4	45 7/8	10 1/2, b
San Life.....	360,000	10	7 1/2	16 3/4	15 1/2	16
Union Assurance..	180,000	100	40	256	250	251

* Practically a partnership. Shares have no face value.
 † Original £25 shares divided into five of £5 each.
 ‡ Price of old shares, § Price of new shares.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

At this season of the year, when business should be exceedingly good, I find upon enquiry among fire and life agents, that they one and all report business as exceedingly dull and collections to be slow and difficult to make. To the agents throughout the country who have of late experienced hard luck, it will be gratifying to learn, that their brothers in the city are not more fortunate than they, although on the principle that "distant fields look green," the outside agent is under the impression that the one in the city has a big advantage over him. Speaking from long experience, I should say that in all branches of business everything is being conducted on a conservative and careful scale, which to my mind indicates a return of prosperity with the coming of the new year. When I notice the large increase in accumulated wealth in this country during the past few years, I do not feel any great anxiety about the future of this Canada of ours, and feel sure that with the return of confidence, which has certainly been lacking in the people the last few years, the money which is locked up in the banks at the present time will be withdrawn for investment, and once that gets into circulation, it will certainly have the effect of starting again the wheels of prosperity throughout the Dominion. Of course we have here as elsewhere certain agents who are blowing considerably about what they are doing, but whose record for success will not bear investigation. I therefore do not propose to refer to such, but rather to those who may be considered the more reliable members of the profession.

Mr. Murton of the Canada Life, and president of the Agents' Association, reports business as fair, but says after a period of hard luck he has lately picked up two or three good risks. Mr. Magurn of the same company keeps on his even way doing fairly well, but not saying much about it.

Mr. Henderson, formerly of Toronto, but now representing the Canada Life in Michigan, is, I am glad to learn, meeting with success in that State, and has about definitely made up his mind to permanently locate there.

Mr. Cromar, of the New York Life, has done fairly well this year, but lately reports business somewhat slow and hard to close. Mr. Brayley, of the same company, is sticking to his work in first rate shape, and every now and again secures a nice risk, which it is needless to say is encouraging to him as a new man at the business.

Mr. Melbroom, the old reliable of the Equitable, is plodding along, and hopes before the year closes to keep up his past record, although I learn he has met with many disappointments this year in having some large risks declined.

Mr. McIntyre of the Sun, says that this is by far the best year they have had in his agency, although he too of late has found it more difficult to close business than heretofore.

Mr. Lovell of the North American evidently found business dull in Toronto, as I learn he has taken a trip to your city with a hope to find things better there.

The Mutual Life's Ontario agency will close the year with about the same volume of business as last, and a slight re-arrangement of the agency is being made.

It appears that since the death of Mr. Thos. Ferguson who had control of three or four States for the Mutual Life, that company has decided to divide the territory, and in looking over their agency staff to fill the vacancy, the compliment was paid Mr. Thomas Merritt of the agency here in offering him Northern Indiana, with headquarters at Ft. Wayne. This gentleman has just returned from New York, where he completed the arrangements by accepting the appointment, on which both the company and himself are to be congratulated. It will be gratifying to Mr. Merritt to know that in leaving Toronto for his new post, he carries with him the best wishes for his future

success from every insurance acquaintance he has in Toronto. Mr. H. K. Merritt will continue the business here as in the past, and having an excellent agency force, and the internal affairs under the supervision of Mr. Higgins, there is no doubt that the success which has attended the agency will be repeated in 1893.

School Trustee Baird, the well informed city agent of the Confederation Life, is apparently kept busy looking after the renewals of his large number of clients, as he does not report he securing of much new business this year.

The energetic and successful inspector of the Standard, Mr. Kerr has just returned from one of his trips. He reports a satisfactory amount of business at the distant points visited by him, and also, that the business of this highly respected company, in Canada, for this year, will likely foot up a larger amount than in any previous year.

I regret very much to learn that the Hon. G. W. Ross, M.P.P., president of the Temperance and General Life, who has for the past few months been in the Old Land for his health, is reported as not much improved, and it is rumored he contemplates resigning his position as Minister of Education in the Cabinet here. His many friends and acquaintances recognize that he has been an efficient minister at the head of his department, and all hope that if he finds it necessary to resign, that the Government will find some position for him, as it is said he is far from being a rich man.

I understand that at the request of Mr. Richter, manager of the London Life, that President Ramsay of the Canada Life called a meeting of the managers of the companies, at the Canada office, in this city. It is said that almost every life company was represented, and discussion took place on certain suggestions that were made for alterations in the last Ontario Insurance Act. Of course, in a meeting of this kind everyone is likely to have more or less to say on the subject, and many excellent ideas, I believe, were thrown out, as to improvements that might be made. It was felt, however, by the leading men that it would be inadvisable at this early date to ask for many changes in Mr. Hunter's legislation that was passed at the last session. The wiser counsels of these gentlemen prevailed, and a committee was appointed, consisting of Messrs. A. G. Ramsay, McCabe, and Burke, of your city, and some others, to wait upon Mr. Hunter, at an early date, to talk over the matter. The most important change to be asked for, I understand, is that the prohibiting of rebating be made applicable to all policies of insurance, whereas, as you are aware at present, it is limited to policies of \$5,000 and upward.

Much to the surprise of everyone, I learn that an appeal is being entered against the decision that was lately given in favor of the Temperance and General, in connection with the policy for \$5,000 on the life of the late Rev. Mr. Jeffrey, and which was surrendered to that company prior to his death.

President Clarke, of the Excelsior Life, has felt for some time that the office accommodation was insufficient for the growing business of the company; and on the London Guarantee Company moving out of its offices at the corner of Victoria and Adelaide streets, he secured these quarters, which will doubtless give them excellent accommodation for the next few years, besides being a far better position than where they were previously located.

I want to record an exceedingly mean piece of business on the part of a certain life agent here. With a view to securing business this month, he has been around to the agents of other companies, suggesting that if they liked to place business with him this month, he will give a commission of 25% more than they are receiving from the company they are under contract with. If the managers of companies find any of their agents transferring business to another company, I shall be delighted to learn that they make short work of them, as such a course is strictly dishonest.

The sensation of the month was the change in the directorate of the British America Assurance Co. of this city. A great deal has been written in the press about this, and there has been considerable talk on the street on the same subject, most of which may be classed as pure nonsense. It may be within the recollection of many of your readers that Mr. John Morison was one of the most successful wholesale grocers in the city of Tor-

onto. He was recognized, and deservedly so too, as an exceedingly sharp, shrewd, careful, business man, who made money rapidly, and took care of it. Some years ago he joined with Mr. Priestman, then manager of Bradstreets, and Mr. Forbes, stockbroker, to secure control of the British America. As you know, he was successful in doing so, and in a short time thereafter, having control of the company, elected a new board of directors and himself as "Governor." It is said he was never a fire insurance man, and so apparently unable to adapt himself to the ways of the business, not having received what was necessary, — an education in that line; however it must be said to his credit, that he was an excellent financial man, and set to work at once to put the house in order. In one respect he was certainly entitled to credit, in that he closed up contracts that were existing with Old Country companies, whereby the British America were reinsuring risks in all parts of Europe without having any voice in the matter, except to pay the losses. Unfortunately the Governor was not a favorite with the other members of the profession, or with the large agency staff, and it is needless to say that from that cause the company did not get the best class of business, as they otherwise would. It must also be said that his board of directors were never of much assistance to him; and with jealousies inside and outside, it has for some years been a case of "uneasy lies the head that wears a crown." Several attempts have been made to oust him, but combined with his shrewdness, he had an important factor in his favor, viz., determined pluck, and on each occasion he was able to out-general his opponents. About six months ago, I had an intimation that certain parties here, with money, proposed to secure control of the company, and the outcome announced in your last issue shows that they were completely successful. The talk about the Governor selling out to save himself the trouble and anxiety of another fight is, in my judgment, not the case, as if he felt sure of success I am satisfied he would have fought the case out to the bitter end. Apart from this, it is understood his salary was \$8,000 a year, and his son's in Philadelphia probably \$3,000 more, so if they could retain the job for life, it stands to reason they would have done so, as the equivalent of this annual income, of say \$150,000, is not readily picked up in the streets to-day; neither are lucrative appointments, the kind these two gentlemen hold, waiting round the corners of the streets for men of their ability.

I do not think there is any basis for the report that the Governor was contemplating selling out to a British company, as in an interview I had with him on the subject some time ago, he stated he was determined to keep the company going, and, moreover, that this year he thought would be the most successful in its history, and that at the next annual meeting he should be able to present to the shareholders a statement showing an excellent state of affairs. I close, with best wishes for a Merry Christmas to all.

P. B. P.

TORONTO, Dec. 13th, 1892.

Notes and Items.

The city of Winnipeg is moving in the matter of a new system of water works to be owned and controlled by the city.

The Mutual Life paid to policyholders the last week in November \$244,357, of which \$203,056 was for 54 death claims, and \$41,301 for matured endowments.

During the past season 57 vessels, having a carrying capacity of 28,708 tons and valued at \$1,014,250 have been lost on the lakes, besides partial losses by fire, stranding, etc.

The arrest is reported at Detroit of S. J. De France, at the instance of the Mutual Reserve Fund Life, on the charge of securing insurance on the life of his mother-in-law, dying of cancer.

It is stated by a San Francisco paper that three women of that city carry life insurance as follows: Mrs. Senator Hearst, \$400,000; Mrs. Miranda Lux, \$200,000; Mrs. Judge Wallace, \$50,000. As these assurances are in long established companies several of which insure women, there doesn't seem to be any perishing need for a distinctively "woman's" life insurance company.

The Scandinavian life insurance companies—14 in number—in 1891 issued 19,463 policies insuring 53,589,565 kronors, equivalent to about \$14,360,000, a decrease from 1890.

The Belgian fire offices, to the number of 13, received in premiums in 1891, \$1,135,000 and paid for losses \$2,355,000, or 57 per cent. of the premiums. Commissions and expenses were 33 per cent., thus leaving a ten per cent. margin on the business.

A new life insurance company at Chicago, called the Chicago Mutual Life, filed its charter with State Auditor Pavey on November 29, and it is said will be ready for business on January 1. It has a capital of \$100,000 and \$10,000 in cash as a surplus to begin with.

The business of insurance has been honored by the appointment as assistant secretary of the United States Treasury of Hon. John H. Gear, of Iowa, the general agent of the Burlington Insurance Company of that State. Mr. Gear has also served as Governor of Iowa.

The general agency of the Western Assurance is to be placed in the hands of Mr. H. T. Lamey for a large territory operated from Denver, Colorado, in conjunction with the business of the British America, of which company Mr. Lamey has for some time been general agent.

Dr. Laberge, the city health officer of Montreal, sues the Equitable Life for the modest sum of \$10,000, claimed as damages because the company saw fit to dispense with his services as medical examiner of French-speaking applicants. The case is now before the Superior Court in this city.

The Life Insurance Clearing Company of St. Paul has paid its first loss of \$2,300 on the life of Max Laudau of St. Louis. Its business has steadily increased each month over that of the preceding month since organization. The November business was twenty-five per cent. larger than that of October.

The National Life of Vermont comes out squarely and authoritatively on the rebate question. In an agent's manual, just issued, it says: "This company emphatically objects to rebating, and will dispense with the services of any agent whom it finds violating this rule." That is the kind of practical "objection" that counts.

The Mississippi legislature having enacted a valued policy law, the underwriters had a conference and adopted a regulation, that risks shall be valued by a competent appraiser, selected by them for the purpose, and the cost of appraisal charged to the insured. On this plan the property owners will very likely find the valued policy an expensive luxury.

In consequence of the late order from the home offices of the various British companies to increase rates in the Maritime Provinces, the city of Fredericton, N.B., has entered its protest, in the adoption of a resolution appointing a committee to ascertain the amount paid out each year in premiums to foreign and other fire insurance companies, the amount received each year for losses, and the probable outlook for a reduction of the present rate. If such reduction seems improbable, the committee is to see what means of relief can be suggested by some plan of self-insurance or otherwise, and report soon.

A grand jury in Iowa, at Riverton, has indicted one William Mawhor for murder in the first degree, the charge being that he caused the death by poison of his wife recently, to get the \$5,000 insurance placed upon her life only a short time before her death. Mawhor is 62 years old, and has had five wives, some or all of whom he is believed to have helped out of the world.

As we predicted a few years ago, the Mutual Relief Society of Nova Scotia, organized on the assessment plan, and fathered by some government officials, has ended its career and arranged to re-insure the membership and turn over what it has and what it owes to the Massachusetts Benefit Association. All similar associations are travelling the same road, and just when they give up the ghost is only a question of time.

We noted the arrest in April last, of one Joseph A. Dennison, and his indictment before the United States Court at Philadelphia for fraudulent use of the mails in claiming to represent the Australian Fire Insurance Company of Sydney, under the alias of S. S. Lindsay & Co., of Camden, N.J. The alleged company was a pure fabrication. We are glad to note from the *Investigator* that Dennison has, upon trial, been convicted.

Quite a flurry of excitement has been created at Peterboro, Ont., by the arrest of four of the city firemen on the charge of setting fire to a dwelling house in that town with intent to defraud the Lancashire insurance company. When arraigned for preliminary examination, the county attorney stated that he had no evidence to produce against the men, and they were discharged. The entire force connected with the fire brigade has since resigned as a protest against the recent prosecution, it is said.

We see it stated that Insurance Commissioner Merrill of Massachusetts holds the opinion that assessment accident companies, like the Preferred Mutual Accident, which originated the plan, cannot legally promise to give a weekly pension during life to the beneficiary under an accident policy, as it involves an undetermined future liability. Well, how about an accident company on the stock plan adopting the same feature? It strikes us as somewhat difficult to compute the liability in any class of company.

The Ocean Accident Insurance Company did a commendable thing when it promptly paid £2,000 accident indemnity for one of the passengers killed in the Thirsk railway disaster, though not legally bound to do so. The Ocean had guaranteed the coupons contained in copies of *Ferrison's Weekly*, the *Christian Herald* and *Great Thoughts*, found upon the person of the passenger referred to. Having neglected to sign the coupons as required, a technical construction of the regulations would have relieved the company from liability.

In our issue for November 1 we noted the strange fire at Woodstock, which occurred in April in the store of the Coventrys, where a claim for over \$4,000 was made for goods in boxes awaiting removal to a new store. The circumstances developed on the investigation before the arbitrator, Judge McDougall, were of a highly suspicious character, and a decision was deferred. We learn that a decision has since been rendered, to the effect that no goods were destroyed as claimed, though there was some slight damage from smoke and water. The companies interested are the Norwich Union and the Commercial Union.

A correspondent of the *Echo*, of London, has received information, in reply to his inquiries, from sixty British life companies, showing that a majority of them charge an extra premium for insurance on the lives of publicans, some companies refusing to insure them at all.

The trial is now in progress at St. John, N. B., of C. B. Welton, Dr. Randall and Rev. Sydney Welton in the second case of graveyard insurance, this time on the life of one Daniel Morrison at Hillsboro, the particulars of which we some time ago published. The amount realized was \$7,000, the Mutual Reserve Fund, the Union Mutual Life and the Golden Rule Alliance having paid respectively \$5,000, \$2,000 and \$1,500. This seems to have been even worse than the Reid case, for complicity in which C. B. Welton and Dr. Randall were recently convicted.

The Canada Life announces to its agents that a modification of the previous practice of the company, which was averse to the taking of applicants under 20 years of age, has been decided upon: and that hereafter those from 16 next birthday upwards will be taken, where the consent of the father is given and noted upon the application, and where agents are able to report favorably upon the life and habits of the applicant, and that the surroundings are such as to offer a reasonable guarantee of future good health and habits. This is a progressive move. We are pleased to learn that the Canada Life is having a good year's business.

Through the negligence of the Milwaukee & Northern Railway a large loss by fire was sustained some time ago by the Jefferson Ice Company. Suit was brought to recover, and the court decided in favor of the railroad company. The Supreme Court of Wisconsin on appeal has now reversed the decision, holding the railroad responsible. About two years ago the Phenix of New York, the Queen, and the Liverpool & London & Globe paid losses at Menasha, Wis., of \$21,000 on property burned by the negligence of the railroad company. Under this Supreme Court decision they can now recover from the railroad.

The New York Life has made a good investment in the purchase of the entire block of \$300,000 of first mortgage bonds of the Montreal Board of Trade to yield $4\frac{1}{2}$ per cent. The bonds have thirty years to run and are first class. The deal was made through R. Wilson Smith acting for the Board of Trade, and Mr. David Burke, the Dominion manager of the New York Life. This \$300,000 is to be held in trust by Canadian trustees for the protection of policyholders in Canada, in accordance with the Dominion insurance act, in addition to \$750,000 already so held. Besides this amount, the company has on deposit with the Dominion Government \$1,273,000, making a total of \$2,323,000 for the security of Canadian policyholders.

The insurance business has its comedies as well as its tragedies. The much-heralded British Union insurance company has been playing in the former role. Announced more than a year ago as in process of formation to write insurance of several kinds under one policy, it has been kept before the British public constantly since: the statement having some time ago been made that its capital of £1,000,000 had all been subscribed, and the company was only waiting to find a great-headed man for manager, before going in for business. It now appears that only some £16,000 was really subscribed by the public, and at a meeting of the directors the other day it was decided to call the shareholders together and end that which really never had a beginning.

A decision by the Court of Appeals of Indiana holds that insurance on a barn "and contents" will not cover horses in a yard when killed by lightning, and that a statement by an agent of the insurance company, that the clause in the policy will cover such loss, is a representation of law, not of fact, and not binding on the company.

It is worthy of note that workmen in tanneries are said to have entirely escaped the Cholera in Russia during the sweeping epidemic. The sour liquors used in the tanning process are inimical to the life of the disease germ. The free use of sour tan bark on the floors of dwellings and hospitals is said to have worked admirably so far.

It is interesting to note that the death rate of the life companies reporting to the New York insurance department for the fifteen years past has been practically uniform. The first five of the fifteen years shows the death claims to have been \$14.02 per \$1,000 of mean insurance in force; the second five years \$14.08; and the last five years \$13.50, according to figures appearing in the *Insurance Age*.

PERSONAL MENTION.

MR. J. H. EWART, general agent at Toronto, of the Eastern was in Montreal last week.

MR. JOHN KENNEDY manager of the Fire Insurance Association has returned from British Columbia and the Northwest Territories.

MR. HARRISON DAVIS AND SIR JULIUS VOGEL have been appointed joint district managers in London for the New York Life.

MESSRS. COX & DAVIS of Peterboro have purchased the insurance business of Mr. F. Brownscombe of that place, embracing the agency of several leading companies.

MR. JAMES YEREANCE, president of the Alliance Fire Association of New York until its recent retirement, has been appointed manager of the New York metropolitan district for the Equitable Life.

MR. A. C. BAYNE, formerly secretary, has been elected vice-president of the *Ætna* Fire, and Mr. J. F. Dudley succeeds him as secretary, with Messrs. W. H. King and E. O. Weeks as assistant secretaries.

MR. F. M. COLE of this city, for some time past connected with the Commercial Union, has now arranged to do business as an insurance broker, but will also represent the above company as special agent.

MR. FRANCIS LAING, F.I.A., for many years in the service of the company, has been appointed actuary of the Northern Assurance Company to succeed Mr. Thos. H. Cooke, resigned on account of failing health.

MR. S. W. HICKS, well known in business circles in this city, has been appointed manager of the Montreal District for the Provident Savings Life by Dominion Manager Matson. We wish Mr. Hicks abundant success in his work.

MR. IRA CORNWALL of St. John, whose appointment as general agent for New Brunswick by the Sun Insurance Office we recently chronicled, has also been placed in charge of Nova Scotia and Prince Edward Island by the same company.

LEF & FRASER, formerly agents of Victoria for the North American Life of Toronto, have been appointed general agents for the Province of British Columbia.

MR. B. HAL BROWN, manager of the London and Lancashire Life, has returned from an extended business trip to the Northwest and British Columbia. He speaks in glowing terms of the future of that country.

MR. A. W. HADRILL, of this city, secretary of the Canadian Fire Underwriters' Association, and Mr. A. T. Paterson, its president, were in New York last week in attendance upon the International Electrical Convention, which did some good work.

AFTER JANUARY FIRST Mr. Wm. S. Warren will be sole resident secretary in charge of the Western Department at Chicago of the Liverpool & London & Globe, his former associate, Mr. Geo. Crooke, having retired. Geo. H. Moore and John V. Thomas will be assistant resident secretaries.

THE DEATH AT Santa Barbara, Cal., whither he recently went for his health, of Mr. Chas. M. Sterling, of the Toronto branch of the New York Life, is reported in the press dispatches. He never recovered from the effects of typhoid fever from which he was prostrated last summer.

MR. WM. B. CLARK, who has been vice-president of the Ætna of Hartford for four years, has been elected to the presidency to succeed the late President, Jotham Goodnow. He was formerly secretary of the Phoenix, but was assistant secretary of the Ætna for some time previous to becoming its vice-president.

WE SHALL REJOICE with our contemporaries generally should Governor Russell of Massachusetts rise above partisan political practices, and continue Major Geo. S. Merrill in the insurance commissionership which he has so ably and honestly filled. It is a case where merit and fitness should dominate politics.

Legal Intelligence.

ACCIDENT INSURANCE.

COURT OF REVIEW, Montreal, Nov., 1892. *Turnbull vs. The Travelers Accident Ins. Co.*

This is a case where one Myers was killed by a fellow-sleeping car porter, one Reynolds. The latter was tried for intentional killing and sent to the penitentiary. Myers held an accident policy in the defendant company for \$2,000, on which payment was refused, mainly on the ground that the insured was killed in a quarrel to which he was a willing party, and not by accidental means within the intent of the policy. The widow of Myers brought suit; the case was tried in September last before a jury, and a verdict given against the company. The case came before the Court of Review recently, the plaintiff asking for judgment on the above verdict, and the defendant asking that the judgment be set aside as not according to the evidence and the case dismissed, or else a new trial ordered. The Court held that it was not within its province to dismiss the action, but granted the motion for a new trial. After a lengthy discussion of various points of law, showing why judgment could not be set aside and the case dismissed by the Court of Review, Judge Doherty, for himself and his associates, Judges Loranger and Ouimet, announced the decision to grant a new trial, in which he said:—

"What is manifest from the evidence is that Myers was injured while fighting. All the testimony is to that effect. There is no evidence that he was injured at all which is not at the same time evidence that he was injured while fighting. And yet the jury have found he was injured, but was not fight-

ing. It is a clear case of a verdict not only unsupported by evidence, but in the very teeth of the uncontradicted evidence of the witnesses adduced by both parties. The defendant is entitled to a new trial, and the motion asking it is granted, with costs of the motion. Costs of the trial reserved." Judgment on the verdict was dismissed with costs.

FIRE INSURANCE.

MINNESOTA SUPREME COURT, Oct., 1892. *Merchants Ins. Co. of Newark vs. Prince et al.* Right of agent to cancel policies for his own benefit pending termination of agency.

In this case the agents, pending the termination of their agency for the plaintiff company, cancelled policies to turn them over to other companies, and suit was brought to recover the premiums collected between the date of their last report and the termination of the agency. Common custom at St. Paul was urged in defence, and the lower court decided in the agents' favor. In rendering a decision on the appeal case, the Supreme Court said:

The requirement of good faith is the basis of the rules of law governing the duties of an agent to his principal. The agent is held to the utmost good faith in the business of his principal, and, to secure this, he is not permitted to place himself in a position antagonistic to the interest of his principal, nor to secure any advantage to himself from the business without the full and free consent of the former. It was because such a usage would tend to subvert this principle of the law of agency it was held in *Farnsworth v. Hemmer*, *Allen v. Allen*, and *Raisin v. Clark*, 41 Md. 158, that a usage permitting an agent employed to sell or exchange property to take commissions from both seller and buyer was void.

There could be no question that, pending his agency, an agent of an insurance company authorized to issue policies cannot, without the consent of the company, treat the business represented by policies issued through him as in any sense his business, or the business of anyone but his principal; and, if he has authority to cancel policies, he could only exercise it for the benefit of his principal. A usage that he might cancel policies for his own advantage would be so subversive of all the principles underlying the rules of the law of agency as to be void. Defendants do not claim otherwise. Their claim amounts really to this: that by the usage, upon the revocation by the company of the revocable authority conferred on the agent, a part of the business conceded to be that of the company up to that time becomes the business of the agent, so that he may do with it what he pleases, and that as to that part of the business the revocation clothes him with power that he did not have before. The proposition would justify a custom that any agent, as soon as his authority should be withdrawn, might at once for his own advantage undo, so far as it could be undone, all the business that he had done for his principal. The rules of law established to secure and enforce good faith in fiduciary relations are so necessary and so salutary that no local custom to the contrary can be sustained. Order reversed.

OHIO SUPREME COURT, May, 1892. *Coleman & Co. vs. New Orleans Ins. Co.* Policy contract severable.

The fire policy, insuring the plaintiffs for \$200 on their store-house and \$3,800 on their stock of goods therein, contained a condition that, "If the building intended to be insured stands on ground not owned in fee simple by the assured, the policy shall be void, unless consent in writing by the company be indorsed thereon." Within the period covered by the policy the house and goods were destroyed by fire, and it appeared that the plaintiffs did not own in fee simple the ground on which the building stood. In an action on the policy, the court, on appeal.

Held.—That the contract is severable, and that the breach of the condition as to the title to the land does not defeat the plaintiff's right to recover for the loss of the stock of goods insured by the policy.

THE CANADA ACCIDENT ASSURANCE CO. (which has reinsured the Mutual Accident of Manchester and the Citizens Accident of Montreal), desires to secure AT ONCE good men for unrepresented districts, with whom liberal contracts will be made. Apply to Lynn T. Leet, Manager for Canada, 1740 Notre Dame St., Montreal.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK—Wants an active man the first of January, 1893, as Inspector of Agencies for the Province of Ontario. References required. Apply to R. H. Matson, General Manager for Canada, 37 Yonge Street, Toronto.

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Head Office: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.


Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

To Quebec.....	60c.	to Subscribers.	\$1.00	to the Public.
.. Ottawa.....	50c.	"	.75	"
To Sherbrooke.....	60c.	"	.75	"

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1730 Notre Dame Street, where full information regarding rates and places connected may be obtained.

CAPITAL - £2,127,500

Net premiums }
for year 1891 } £801,616



LONDON & LANCASHIRE
FIRE

OF LIVERPOOL, ENG.

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

NORTH AMERICAN LIFE ASSURANCE CO.
 HEAD OFFICE, TORONTO.

PRESIDENT,
 JOHN L. BLAIKIE, Esq.
 VICE-PRESIDENTS,
 HON. G. W. ALLAN. J. K. KERR, Esq., Q. C.
 WM. McCABE, F.I.A., Managing Director.

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets.....	1,215,560 41
Reserve Fund.....	954,548 00
Net Surplus.....	183,012 41

CHAS. AULT, M.D., Manager Province of Quebec,
 62 St. JAMES ST., MONTREAL.

PHENIX
 FIRE INSURANCE COMPANY,
 OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

PATERSON & SON,
 GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,
 35 St. Francois Xavier Street, MONTREAL.

The Temperance and General
 LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
 HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS.
 ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,
 AGENTS WANTED. Manager.

THE THREE SYSTEMS OF LIFE INSURANCE.

By MAURIN TAUNON, formerly Actuary of the Illinois Ins. Department.
 The Level Premium, the Natural Premium, and the Assessment systems analyzed and amply illustrated by tables.

A Book Indispensable to every Life Insurance Solicitor.

PRICES:—\$3.00, \$2.50, and \$2.00, according to style of binding.
 See Catalogue of Publications on another page.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, *General Manager & Secretary.*

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, *Manager.*

THE CALEDONIAN INSURANCE COMPANY

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1805.

ASSETS, over - \$8,300,000.

Chairman, SIR GEORGE WARRENDER.

General Manager, DAVID DEUCHAR, Esq.

MANAGER FOR CANADA,

LANSING LEWIS,

ST. FRANCOIS XAVIER ST., MONTREAL.

MUNTZ & BEATTY, *Agents, Toronto.*

KIRBY, COLGATE & ARMSTRONG, *Agents, Winnipeg*

FIRE INS. ***HARTFORD*** COMPANY.

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,743,047.8±.

Fire Insurance Exclusively.

GEO. L. CHASE, *President*

P. C. ROYCE, *Secretary*

JOHN W. MOLSON, *Resident Manager, Montreal.*



PHOENIX

INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1834.

Cash Capital, . . . \$2,000,000.00

RESERVE FUND:

Unadjusted Losses, \$ 391,242.30

Re-Insurance Fund, 1,950,683.68

\$2,341,925.98

Net Surplus, . . . 1,334,460.81

D. W. C. SKILTON, *President.*

J. H. MITCHELL, *Vice-Pres.*

CHAS. E. GALACAR, *2nd Vice-Pres.*

GEO. H. BURDICK, *Secretary.*

CANADA BRANCH.

FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - - Montreal.

114 ST. JAMES STREET.

GERALD E. HART,

General Manager and Chief Agent.

Applications for Agencies Solicited.

THE WANT SUPPLIED.

THE LIFE INSURANCE CLEARING CO.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, *Consulting Actuary.*

A HELP TO OTHER COMPANIES.

A BENEFIT TO AGENTS

A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

Send for circular.

Address,

RUSSELL R. DORR, *President,*

St. Paul, Minn.

MARINE INSURANCE.

NORTH QUEENSLAND INSURANCE CO., LIMITED

OF SYDNEY, AUSTRALIA.

Capital, - - - \$500,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE,

16 CORNHILL, E. C.

WHITTAKER & CO., *Chief Agents and Attorneys for Canada,*

Correspondence solicited.

76 Prince William Street, ST. JOHN, N. B.

THE
GERMANIA LIFE

Insurance Company of New York.
Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 220 00
Total premiums paid.....		2,260.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90

Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers,

40 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

LANCASHIRE

Insurance Company of England.
Established 1852. Entered Canada 1861.

CAPITAL, - £3,000,000 Sterling.

Reserve Funds, 31st

Dec., 1891,

\$6,633,042.10

Total Income,

1891,

\$5,116,467.80



HEAD OFFICE IN CANADA:

59 Yonge St., - TORONTO.
J. C. THOMPSON, Manager.

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

Quebec Office, - 82 St. Peter Street.
J. B. MORISSETTE, Agent.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

—FOR 1891.—

At this Office. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

SHEPPARD HOMANS, President.

Seventeenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.67
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4½%.....	653,262.60
\$261.77 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1891.....	\$16,200,605.00
Policies in force December 31st, 1891.....	69,676,446.00

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

R. H. MATSON, General Manager for Canada

Head Office, - - - 37 Yonge St., Toronto.

S. W. HICKS, Manager Montreal District, Montreal.
R. J. LOGAN, Agent, Imperial B'dg, Montreal.

1850-----THE-----1892

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

New Insurance written,	1888.	1889.	1890.	1891.
Total amount in force December 31st, -	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00	\$14,101,651.00
	25,455,249.00	29,469,590.00	35,395,462.50	41,166,669.00

GEORGE H. BURFORD, President. **C. P. FRALEIGH, Secretary.** **A. WHEELWRIGHT, Assistant Secretary.** **WM. T. STANDEN, Actuary.**

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

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

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

CATALOGUE OF

INSURANCE PUBLICATIONS,

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers Prices, Plus the duty.

The Insurance & Finance Chronicle.—A semi-monthly journal devoted to the interests of insurance and General Financial affairs. Established in January, 1881. Annual Subscription..... \$2 00
Bound Volumes. Per vol..... 3 50

FIRE INSURANCE.

Cancellation Tables, by J. GRISWOLD, The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 1 00

Classification of Fire Hazards and Losses: a new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... 25 00

Ducat's Practice of Fire Underwriting. Single copies.. 1 50

Fire Agents Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price..... 2 00

Fires: their Causes, Prevention and Extinction; combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y. 290 pp., 12 mo., cloth, beveled edge; per copy..... 2 00

Griswold's Tables of Constant Multipliers and Time Tables.—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term annual or short term policies, Casting of Interest, etc. In set of 3 cards with portfolio. Price..... 2 00

Griswold's Fire Underwriters' Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 903 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE..... 10 00

Griswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... 1 50

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No. 2, 96 leaves (8 to month), cloth sides, leather back and corners..... 5 00
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Hine's Pocket Expiration Book. Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... 1 50

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Fire Insurance Expiration Books.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp, and astute man who aims to secure and control the best business of his place, are simply invaluable. Explanatory circulars will be forwarded on application, and sample books sent on receipt of the price..... 2 00
Published at the office of INSURANCE & FINANCE CHRONICLE.

Waters' Adjustment of Fire Losses on Buildings. 3 00

Proofs of Loss Forms and Apportionment Blanks —On one Sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$5 per 100.

Appraisement Blanks.—Full form.—Price, \$1 per doz., \$5 per 100.

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LIFE INSURANCE.

Principles and Practice of Life Insurance. A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLIAMS, with additions by H. W. SMITH, Actuary. Revised Edition, 1892. Per copy, cloth..... 2 00
Pocket Edition, flexible leather cover..... 2 50
Actuaries Edition, quarto, extra tables..... 5 00

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors. By N. WILLIAMS, Actuary. Single copies 1 50

Three Systems of Life Insurance.—By Mervin Tabor, formerly Actuary Illinois Insurance Department. Valuable alike to policy holders and policy-makers, and indispensable to the Life Insurance Solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition printed on bond paper, flexible Russia cover, 240 pages. Published price \$5, nett..... 3 00
Company Edition bound in semi-flexible leather covers, price..... 2 50
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Flitcraft's Life Insurance Manual containing contracts and premium rates of the principal companies in the United States, with their various "Estimates." Revised Edition, 1892. Also valuable reserve and other tables. Price..... 3 00

Handy Guide to Premium Rates, Application and Policies of American Life Insurance companies, showing forms of policies and accompanying conditions, tables of rates for whole life, endowment, term and industrial business, and for annuities, together with reserve and other tables..... 2 00

The A B C of Life Insurance.—An elementary treatise on the fundamental principles of Life Insurance. This book is an easily understood treatise, adapted to the general want of agents and others. By CHAS. E. WILLARD. Price..... 1 25

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Hm Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc..... 7 50

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book..... 6 00

Agents' Monetary Life and Valuation Tables.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition..... 1 50

L.A.W.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions. Back volumes since 1871, forming a complete library of Insurance Law, 960 pages each, law sheep, are for sale. Price per volume..... 4 50

Hine & Nichols' New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance. 1882. Law sheep. 800 pp..... 6 50

Hine & Nichols' Fire Agents' Hand-Book of Insurance Law. 2 00

Law of Assignments of Life Policies. By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... 2 50

Finch's Insurance Digest, containing a summary of all the late decisions of Courts of last resort, with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, &c..... 2 00

May on Insurance.—Second Edition. The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo..... 6 00

Cooper on Life Insurance.—By FREDERICK H. COOPER, Esq., of the New York Bar. A concise, exhaustive treatise on the Law of Life Insurance, including insurance by mutual benefit societies and accident insurance. American, English and Canadian cases have been consulted. Bound in law style. Price, 4 25

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance now before the public. Second edition. One vol., 670 pages. Law sheep. Published at 7 50..... 5 00

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Sharpstein's Digest of Life and Accident Cases.—A full compendium of the American and British Life and Accident Ins. Cases. 290 pages. Law sheep..... 3 00

FORTY-SEVENTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

Office: 346 & 348 Broadway, New York.

JANUARY 1, 1892.

ASSETS.

Real Estate.....	\$12,428,247.15
Stocks and Bonds.....	77,647,663.40
Bonds and Mortgages.....	21,406,233.56
Loans secured by collaterals.....	4,531,000.00
Premium Loans.....	521,700.23
Cash in Office and in Banks and Trust Companies.....	6,070,942.27
Interest and Rents due and accrued.....	565,037.81
Net amount of uncollected and deferred premiums.....	2,766,466.34
Total Assets.....	<u>\$125,947,290.81</u>

LIABILITIES.

Reserve, or Value of outstanding Policies.....	109,428,150.00
Other Liabilities.....	1,378,111.50
Total Liabilities.....	<u>\$110,806,267.50</u>

Surplus, being the same amount which will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1891

\$15,141,023.31

INCOME.

Total Premium Income... ..	28,256,275.40
Interest, Rents, etc.....	5,597,919.58
Total Income.....	<u>\$31,854,194.98</u>

DISBURSEMENTS.

Losses paid.....	\$6,037,620.70
Endowments paid.....	1,066,795.11
Annuities, Dividends, Surrender Values, etc.....	5,517,975.07
Total paid policy-holders.....	<u>\$12,671,490.88</u>
Commissions.....	3,918,142.69
Agency Expenses, Physicians' Fees, Advertising and Printing.....	1,550,614.28
Taxes, Salaries and other expenses.....	1,317,842.05
Total Disbursements.....	<u>\$19,458,089.80</u>

Number of Policies issued during 1891, 52,746. New Insurance, \$152,664,922.
Total number of Policies in force January 1, 1892, 193,452. Amount at Risk, \$614,824,713.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.
ARCHIBALD H. WEICH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.
RUFUS W. WEEKS, Actuary.

A. HUNTINGTON, M.D., Medical Director.
CHARLES C. WHITNEY, Secretary.
HORACE C. RICHARDSON, Ass't. Actuary.
THEODORE M. BANTA, Cashier.

DEPARTMENT FOR CANADA.

DAVID BURKE, GENERAL MANAGER.

HEAD OFFICE:—Company's Building, Montreal.

BRANCH OFFICES: { Board of Trade Bld'g, Toronto.
Union Bank Bld'g, Halifax, N.S.