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No. 22

# Insurance and Finance

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IN ADDITION TO being the champion hat-passer and picturesque promoter of bombast, the Mutual Reserve Fund Life of New York occupies a front seat as contester of claims under its alleged policies of insurance. One conspicuous case among several lately is that of refusing to pay \$10,000 under two certificates, issued in Sept., 1885, on the life of the late ex-Governor John B. Page of Vermont, although when proofs of death were received, in due course, the association on April 30, 1886, approved the claim, and later on included it in the deaths assessed for. In the meantime, however, one of the heirs of the deceased attached all the policies, of which there were several. When the attachments were soon after vacated, the executors were notified that the Mutual Reserve had annulled its former action, and now refused to pay the claim. This was assigned to Mr. James H. Stuart of Brooklyn, N. Y., who has sued the association to recover. In defense the absurd claim is set up that the association has no satisfactory knowledge that Governor Page is dead, and that it has discovered at this late day that the insured misrepresented the facts in his application. The association also pleads the statute of limitations. All of which is not surprising, but in keeping with the past record of the champion hat-passer.

THE ANOMALOUS SPECTACLE is presented in New York city of a ruinous competition forcing rates down and commissions up on the one hand, while on the other hand the complaint grows louder from property owners, that there are not enough companies to furnish the insurance required. During 1890 the record shows that nearly 3,000 individuals and firms made affidavit that the regular licensed companies were insufficient to

take their full lines, and sought permission under the law to procure further insurance in unlicensed companies. The number of this class of insurants this year is said to be much larger than in 1890. During the current year sixteen companies, most of them New York companies, have retired, whose aggregate line on a single risk was about \$85,000, and still others are preparing to withdraw. The *Commercial Bulletin* figures out that since 1871, one hundred and one stock companies, all incorporated by the State of New York, have retired, among which are 31 of the 38 organized since the above date. The new local tariff association, so long pending, has at last been formed, and the situation of the companies seems in a fair way to be improved.

THE ENTERPRISING MANAGER of the *Glasgow Herald* has applied a system of protection from fire communicated by contiguous burning buildings worthy of attention. A tower outside the *Herald's* main building, and somewhat higher, holding 3,500 gallons of water, has been erected. In the machine room in the basement is a tank holding 3,000 gallons drawn from the street pipes, and furnished with a Worthington force-pump. In case of impending danger from outside fires, either the water from the tower or from the tank or from both can be used to flood the roof and windows, by means of a series of iron pipes arranged conveniently for the purpose. The arrangement is simple and will no doubt be effectual, always provided that men drilled to work the apparatus are on hand when its service is required. The practical difficulty with all fire extinguishing apparatus provided for buildings, however excellent in itself, has always been the lack of the right men at the right place at the right time.

THE REBATE EVIL, so extensively associated with life assurance on this side of the Atlantic, has apparently gained a pretty firm lodgment on the other side. Some of the agents there have already acquired the astonishing "cheek" to advertise their rebate inducements in the newspapers! At least the *Post Magazine* cites a case, where an agent announced in the *Southern Echo* of Southampton that he represented "one of the foremost offices in the Kingdom," and in order to popu-

larize it, he would, during the month of October, allow to all assurers "a discount of 33⅓ per cent. on all first year's premiums." Those in need of life assurance were invited to address "Good Opportunity." That method of working the rebate scheme would never do in this part of the world, for besides being a dead "give away" for the agent, people don't look in the advertising columns of the newspapers for "life assurance chances." The omnipresent solicitor with his seductive smile and enticing words never fails to acquaint everybody with the merits of "the best company in the world;" and when he has any little communication to make about rebates, he knows the magic of the "special offer," made in "strictest confidence." If an agent in this country were to imitate that Southampton chap, he would be promptly dismissed by his company—for being a bungler!

IT IS CURRENTLY stated that, under the direction of the department of labor, the United States government has sent, or is about to send, a representative to Germany, where he is to spend two years investigating the government scheme, now in operation there, for the compulsory insurance to workingmen. If a competent man, his report will be very interesting no doubt; but we suspect, from present indications, that his investigations will be ended in much less than two years from lack of anything to investigate. It is extremely probable that the scheme will have passed from the actual to the historical before the end of the period named. If the object of the United States government is to contribute to the general fund of knowledge, *pro bono publico*, by instituting this investigation, it is generous; if with a view to the possible establishment of a similar system, it is ridiculous. A serious proposition for the compulsory insurance of workingmen, such as the greater portion of those in the United States are, would be laughed out of countenance by the workingmen themselves before Congress had a chance to bury it by an emphatic negative vote. Intelligent, self-respecting workingmen, either in the United States or Canada, do not care to be ticketed as semi-paupers nor as imbeciles.

THE GREAT JOHNSTOWN FLOOD of over two years ago furnished a case for the Philadelphia courts recently. Mary Dorsey brought suit against the Commercial Mutual Accident company to recover \$5,000 under an accident policy upon the life of her son, John Dorsey, a travelling salesman, who was at a hotel in Johnstown, occupying a third-floor room, when the flood came. He had reached the roof of the building when the torrent struck the house, carrying the roof down the stream, Dorsey clinging to it until rescued, when it was found that one of his ankles was badly hurt, and that he had received bruises and internal injuries causing delirium and spitting of blood. Two days later what was called typhoid fever set in, and after an illness of forty-five days he died. It was alleged by the plaintiff that the injuries sustained by the nervous strain to the system, and the exposure attendant upon being partly submerged in the water for several hours caused the fever from which death resulted. The company

set up in defence that typhoid fever is a distinct disease, that the injuries which the deceased received would not have caused his death, and hence that the company was not liable. Several medical experts were called to demonstrate that the typhoid fever was not caused by the flood. The jury, however, thought differently, and rendered a verdict for the amount of the policy and interest for two years.

WE ARE SORRY to see that our usually considerate contemporary, *Rough Notes*, puts itself in an unenviable position by a petulant and entirely unwarrantable attack in its last issue upon the INSURANCE AND FINANCE CHRONICLE for producing, and upon the *Argus* for reproducing, with approval, an editorial paragraph concerning the Masonic Mutual Benefit Society of Indiana. We briefly called attention in our issue for October 1st to the unsatisfactory experience of the above society in 1890, as reported on apparently good authority, by way of illustrating the defects of the assessment system. *Rough Notes* says its August number contained an article on the Masonic Mutual Benefit, and forthwith jumps hastily to the conclusion that the information on which we based our comment must have been drawn from its columns, thereupon rashly and harshly proceeding to accuse us of theft. To say nothing of the childish assumption that the sources of information as to 1890, on which its own article was based, were not equally open to every other journal in the land, we can state for the edifying confusion of our contemporary that, until the present writing, we never heard of, much less ever saw, the article referred to as appearing in its August number. As our comment referred exclusively to the 1890 experience of the above named society, the remarks of *Rough Notes* about what we didn't say about its own figures about the society's affairs "on June 30, 1891," would have been entirely irrelevant, even had we seen its August article, which, as stated, we had not. This journal invariably gives credit where credit is due, and when it charges a contemporary with theft it does so for demonstrated cause and not from rash conjecture.

WE HAVE BEEN a good deal amused to note the various explanations made both by the friends and opponents of the Post Office system of life assurance in Great Britain to account for its steady decline. One genius thinks the system still too young (it's only 26 years old!) to be appreciated. Another knowing the practical workings of the system from the experience of a policyholder, thinks failure comes because of vacillation and unstable ideas on the part of the officials, who are described as "having to obtain Parliamentary authority for their personal opinions." Sir Arthur Blackwood, the secretary of the Post Office, has written a letter to explain the galloping decline, which he attributes to the fact that "the companies tout and advertise very largely, and remunerate their agents highly for the business brought them, whereas the Post Office is precluded from adopting these practices." Very likely. Then why does the Government undertake to compete with the various corporations which originated

and have since conducted insurance? The very fact that the red-tape circumlocution methods, peculiar to all governments, are unable to compete with private enterprise in any business, stamps such attempted competition as illegitimate. The average common sense of the people tells them that they can buy either boots and shoes or life assurance to better advantage of the men who have put capital and brains into a business which constitutes their livelihood rather than of a government whose natural and legitimate function is to protect the individual rights and promote the general welfare of its citizens. The state is neither a shoemaker nor a tailor nor a life assurance broker, and the people know it.

#### "REAL ESTATE OWNED" AND THE REPORTS.

Not long since we called attention in these columns to what we consider a much-needed change in the form of the annual statements required of the life assurance companies by the various insurance departments with reference to their ownership of real estate. The theory of supervision by the State, both in this country and in the United States, assumes that those citizens who are policyholders in the various companies should be made fully acquainted with the details of their management and condition through the agency of the government, empowered to guard alike the interests of individuals and of corporations. On this theory the fullest publicity is supposed to be exacted, and as a matter of fact willingly given by the companies. We shall not stop here to inquire whether this theory of supervision of life companies is or is not the correct one, but rather deal with the existing fact that such supervision is in active operation in forty or more States and in the Dominion of Canada. Its aim is both to enforce certain regulations applicable alike to all companies of like character, and to secure a full exhibit of their affairs, which in turn it spreads before the people in convenient form easily understood. In the main this aim is secured, excepting in the matter of real estate owned. Here, beyond the brief item in the report of "real estate unincumbered," no information is given whatever. A lump sum of so many thousands or so many millions of dollars is given, but the kind, value and location of the reported realty in detail are unknown outside the company's home office.

Many years ago this feature of a life company's assets was of comparatively little importance, for the real estate holdings were small. All this is now changed. A great many, if not a majority, of the United States companies and several in Canada own office buildings, some of them several at important centers. For many companies commodious home office buildings are doubtless judicious investments, and so may branch office buildings be, but whether they are or not is a question to be determined in the light of facts. Why should not these facts be required? Why should the list of stocks and bonds owned be given in detail, and even those held as collateral for temporary loans be severally specified, while real estate appears in the asset schedule simply as a vague total? Collateral loans on stocks and bonds by all the companies

reporting to the New York insurance department amount to less than half the value of the real estate owned, which is in round numbers \$80,000,000. Can anybody rationally explain why the annual statement made to the insurance department should not schedule this vast amount and give location and values? Of course there can be no reason why the companies should object to this, if required, any more than that they should object to the stock and bond schedule. They could hardly be expected, however, to prepare detailed exhibits unless provided for in the department regulations and in the blanks furnished.

As to the basis on which the valuations should be made, we do not regard it as specially important whether they be measured by current values of contiguous real estate or by the interest-earning standard, only so that the same valuation rule be applied to all companies. Possibly giving both cost and market value, as in the case of stocks and bonds, would be an appropriate method by which to fill out the schedule. What we especially contend for is, that either reports of assets in detail be not required of the companies at all, or that the very large and important item of real estate be treated in detail.

#### SLOW-BURNING CONSTRUCTION.

The wisdom of constructing large buildings, such as factories, warehouses and the like, upon the slow burning plan rather than upon the no-burning or theoretically fire proof plan, has lately received fresh attention and awakened new inquiry on account of the burning a few weeks since of the immense Mansur Tebbetts warehouse in the city of St. Louis. Here was a building professedly constructed after the most approved pattern of slow-burning structures, of which Mr. Edward Atkinson of the New England mill mutuals is the earnest advocate, carefully inspected in behalf of the St. Louis board of underwriters and accepted under their conservative rules, and yet it was, with its contents, pretty effectually destroyed by fire. This result was contrary to previous experiences under Mr. Atkinson's observation, and in the absence of full information he at once accounted for the result upon the presumption that the building was not properly constructed on the plan of a genuine slow-burning one, but was of a bastard type. It turned out, however, that the structure was fairly well built on the genuine plan, and, also, that, although filled with combustible contents, the fire burned a long time on the two lower floors before making headway. The failure of the fire department to act with ordinary promptness, and the scarcity of water when the firemen did get to work, seems to fully account for the result. The merit of the slow burning building consists in its ability to so resist the fire that ample time may be given for its extinguishment, always presuming the existence of an efficient fire department, before serious destruction takes place. Solid wooden posts, floors and ceilings of solid four-inch dressed plank, solid three inch plank partitions plastered solidly on either side, in a brick building with the several floors properly isolated, will, of course, burn if filled with enough blazing contents, but they will burn very

slowly, and when extinguished leave less damage to the building, it is claimed, than the same fire as to extent and duration in a "fire-proof" building constructed mainly of stone and iron. Strictly fire-proof buildings are like angels' visits when tested by well-filled inflammable contents and it seems tolerably well demonstrated that for some classes of buildings the best attainable methods of slow-burning construction may find valuable application. Mr. Atkinson himself, writing of the St. Louis fire, says:—

The burning of the Mansur-Tebbetts building may prove to be a very costly method of bringing about a true reform of construction on the slow-burning lines, but perhaps this may not be fully accomplished until the architects are as solicitous to put up a suitable and safe structure as they are to put up one that will make a good picture executed in brick, stone or iron, enclosing a sham. The right union between the architect, the engineer and the underwriter has yet to be brought about, but the architect may not be permitted to move on the right lines until the owners of property, with whom the final responsibility rests, become assured that even the most complete provisions for safe and true slow burning construction are cheaper than the common practice of combustible architecture \*\*\* I do not think that we shall reach the true fire-proof construction until we attain a method by which the building is constructed wholly of fire-clay, or brick and tile, without any wooden or iron members in the structure: similar to the method in which the new Boston Public Library was constructed. I think that building comes nearer to being fire-proof than any building that I know; but such construction is, as yet, too expensive in this country to be applied to mills and commercial warehouses. It has, however, been adopted in Spain for textile manufactories, bleacheries and print works.

Undoubtedly human ingenuity and nineteenth century enterprise will devise and properly combine material for the construction of large buildings which shall be really indestructible by fire, but their expense will also presumably be greater than can be afforded either for ordinary business or manufacturing purposes. The fire hazard will continue to be sufficiently real for the next few hundred years to call for extensive insurance protection.

#### THE QUEEN INSURANCE COMPANY.

As our readers are aware, the Queen Insurance Company of Liverpool no longer exists, the arrangements having been formally ratified by a special Act of Parliament for its amalgamation with the Royal, as arranged by the two boards of directors some months since. The result is a giant institution offering insurance indemnity world wide, backed by long experience and nearly forty millions of dollars of assets. In this country and in the United States, however, the business will be carried on under two distinct organizations as before, the "Queen Insurance Company of America," having for good reasons been duly incorporated to continue the work of the former "Queen," well manned by the same corps of managers and agents. With a cash surplus of a cool million of dollars and half a million of paid-up capital, the new organization takes the field further backed by the Royal's forty millions of assets. The Queen of Liverpool was a strong company, and did a business of which any company might well be proud; but the Queen of America is even stronger, and in a position not only to hold all the ground formerly

occupied but to make a substantial advance all along the line, for it retains the skilled managers and agents who made the old company in this country a success, and will attract to it naturally many others equally skillful. The new Queen is fortunate in being able to retain as its resident manager for Canada Mr. H. J. Mudge of this city, an able underwriter of long experience and successful achievement, whose name carries with it confidence among agents and the insuring public. All hail to the newly crowned "Queen of America!"

#### RATES AND COMMISSIONS.

The ever troublesome question of fire insurance rates on the one hand and of commissions on the other has seldom pressed harder for a wise solution than at the present time. In the unacted in the United States, there has been considerable fluctuation in premium rates from year to year for the past dozen or more years, the general tendency being downward, however especially in the Eastern States and in New York, while the steady movement of commissions has been upward. In Canada the premium rate has been tolerably uniform for the five years past, with a higher average than for the preceding five years, but even here the rate for 1890 was lower than for the previous year. What the 1891 rate will prove to have been we shall know later, though, unfortunately, we already know that the loss ratio is on the up grade.

It has of course been well known that in New York and the Eastern States generally rates have been for some time badly demoralized, and now with the heavy losses of the current year the outlook is worse than ever. Lower rates, higher commissions, and increased loss ratios make a combination entirely in the interest of unprofitable fire underwriting. The *Commercial Bulletin* of New York has lately demonstrated, by the figures presented for eighteen years, the constant downward tendency of premium rates on the business in the State of New York; while not long since the *Insurance Age* presented a table showing the increased commission rate of all the stock companies for fifteen years. Combining the latter with the table given by the *Bulletin*, we have the following exhibit:—

Year.	Average rate.	Loss ratio.	Commissions paid per cent.
1873	0.86	31.6	....
1874	0.81	31.6	....
1875	0.74	40.4	....
1876	0.68	51.6	14.9
1877	0.61	47.2	15.2
1878	0.58	42.8	15.4
1879	0.53	72.5	15.5
1880	0.55	55.6	10.2
1881	0.53	60.3	16.7
1882	0.57	62.9	16.6
1883	0.60	54.7	17.3
1884	0.62	55.1	17.6
1885	0.66	57.0	17.9
1886	0.60	49.0	17.5
1887	0.54	67.4	18.0
1888	0.55	65.0	18.5
1889	0.59	65.1	18.0
1890	0.55	59.8	18.9
Average	0.60	55.2	17.0

It will be noticed that there was a gradual lowering of the premium rate from 1873 to 1879, when for three

years it remained over 0.30 lower than in 1873, while the loss ratio went up correspondingly. The demoralized condition prevailing at last compelled united action by the companies as a measure of self-preservation, and the result was the organization of the New York State Underwriters' Association and the formation of local boards, involving the adoption and enforcement of common-sense regulations. The result is seen in the increased rate and decreased loss ratio from 1882 to 1886, since which time the situation has been reversed. Now, again, under the stinging lash of experience, earnest efforts are being made, in which nearly all the companies have joined, to combine in New York on a tariff basis calculated to take the business out of its present slough of despond. Whether the few companies which decline to join in the agreement will succeed in preventing the much needed reform movement or not remains to be seen. The above table presents a striking object lesson for the entire school of underwriters, and cannot be too closely studied. The fact is, that notwithstanding the clamoring of the public ignorant of the real situation, for lower rates the rates are everywhere too low, and cannot too soon be advanced on the basis of an intelligent classification.

**LIFE INSURANCE ISSUED AND IN FORCE IN CANADA FOR 16 YEARS.**

INSURANCE ISSUED EACH YEAR.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,25
1876.....	5,465,966	1,683,357	6,740,804	13,890,128
1877.....	5,724,648	2,142,702	5,067,317	13,534,66
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,377,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,422,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,034,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
<b>Totals.</b>	<b>215,799,918</b>	<b>46,148,348</b>	<b>127,300,858</b>	<b>389,303,124</b>

\*Including 20 months' business of the Canada Life.

**AMOUNT OF INSURANCE IN FORCE.**

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,073,173	40,728,491	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,056,556	20,078,533	36,016,848	84,751,937
1879.....	33,249,543	19,410,829	33,616,330	86,276,702
1880.....	37,838,518	19,789,863	33,613,745	91,242,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,790,754	28,163,329	6,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,721,094	211,758,583
1889.....	125,125,992	30,488,618	76,349,392	231,963,702
1890.....	135,218,900	31,613,730	81,591,847	248,424,567

**A PLEA FOR LIFE INSURANCE IN 1808.**

We are indebted to the *Coast Review* for the following, which appeared in an old English paper, the *Nottingham Journal*, as long ago as October 1, 1808, in the nature of a plea setting forth the advantage of life insurance by the Pelican Life Office. The journal was recently brought back from his old home in England by a gentleman now residing in San Francisco. Here is the extract,—capitals and all :—

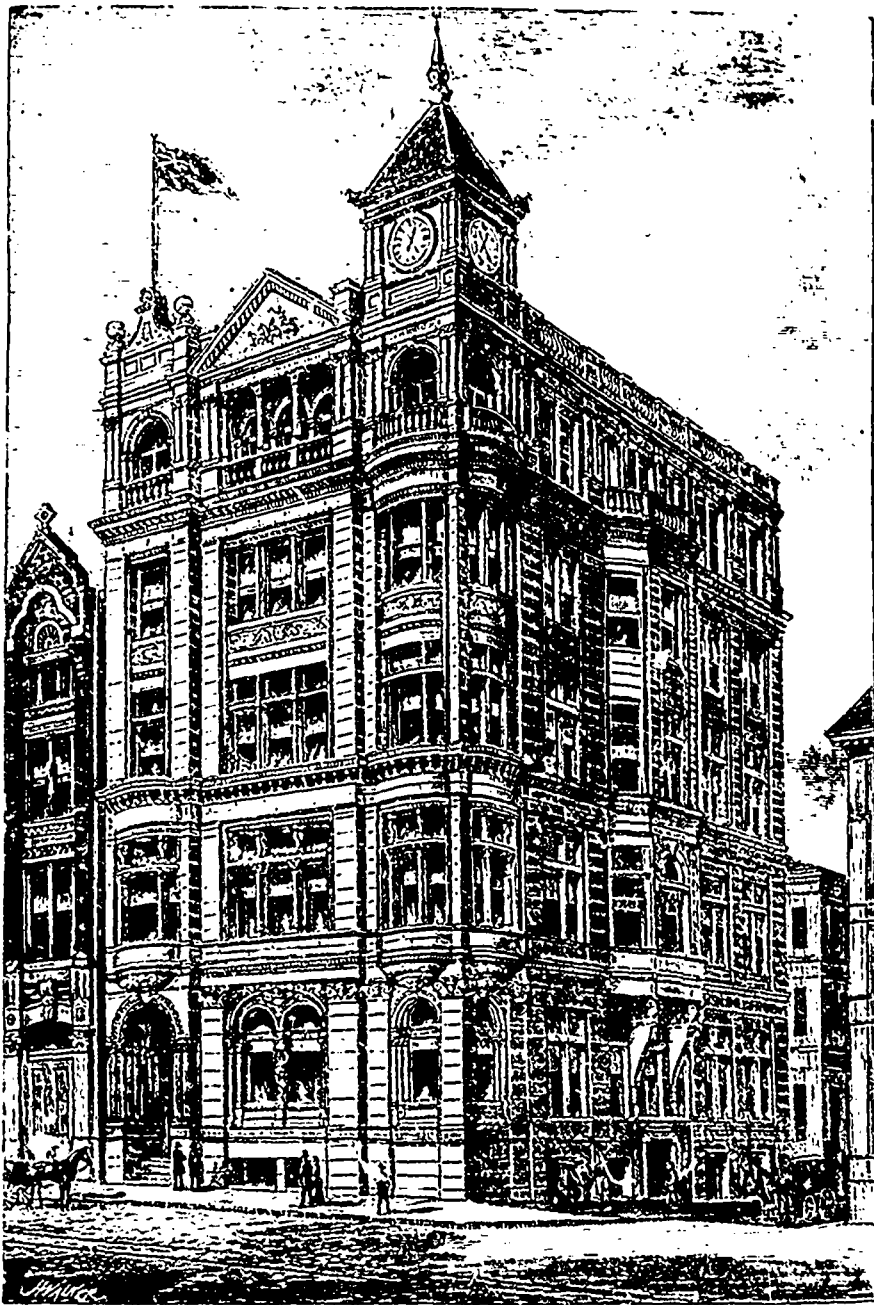
The board of directors think it due to those who may be still unacquainted with the importance and advantages of Life Insurance briefly to suggest some of its leading and peculiar recommendations to almost every rank in Society. Life Insurance is of manifest consequence to all who hold Estates for Life, Situations and Offices,—Civil, Ecclesiastical or Professional; to Officers in the Army and Navy, etc.; as by payment of an Annual Premium the Party insured is enabled to provide for Wife, Children, or others, whose future welfare he may wish for in vain, by other means, to promote. It affords a permanent ultimate Security to those who advance Money upon Annuities or otherwise. It renders Leases, determinable on one or more Lives, nearly equal in value to Freehold Estates, as an Insurance to the amount of the Fine, payable on the demise of a Party nominated in such Leases, will produce the Sum required for Renewal. It is a cheering refuge to Parties engaged in extensive and speculative Undertakings. It affords to Persons in Trade the certain means of Indemnification against a bad or doubtful Debt. In short, Life Insurance, established by the test of Experience, is become, to almost every situation of human life, a Measure equally important, useful and beneficial.

**REASONS FOR NOT ASSURING YOUR LIFE.**

The following, in use as a leaflet by a prominent life company of this city, is good enough to pass around :—

- 1.—If you are sure you cannot die, there is no use providing for a contingency when there can be none.
- 2.—If you expect to get insurance for nothing, Don't Assure.
- 3.—If you know that you are too careless and indifferent to keep up your insurance, Don't Assure.
- 4.—If you need your money for tobacco and whiskey and get your support from your family, Don't Assure.
- 5.—If you prefer useless luxuries for yourself, to reasonable provision for your family, Don't Assure.
- 6.—If you are too selfish to wish any comfort to others, because you cannot enjoy it yourself, Don't Assure.
- 7.—If you feel good over the idea that your children may be dependent on the cold charities of the world after your death, Don't Assure.
- 8.—If you are happy over the idea of going to heaven while you are contemplating the probability of your family going to the poor house, Don't Assure.
- 9.—If you have no respect for yourself, and no regard for your family, Don't Assure, but spend your money to get rid of your life, for it is not worth living.

But before you exterminate yourself work out the following problem: Put down in figures the year in which you were born; to this add 3; then add your age, at your next birthday, provided it comes before January 1st otherwise your age at your last birthday; multiply by 1,000; from this deduct 679,423; substitute for the figures the corresponding letters of the alphabet as A for 1, B for 2, C for 3, etc. The result will give you a name by which you are probably known.



**THE NEW HOME OF THE SUN LIFE  
ASSURANCE COMPANY.**

We herewith present to our readers an excellent illustration of the recently completed home office building of the Sun Life Assurance Company of this city. An examination of the building itself, both internally and externally, fully justifies what we have said of it from time to time during the progress of its construction. Three things appear to have been kept steadily in view by the managers of the company, and well car-

ried out in the design of the architect, Mr. Robert Findlay of Montreal, viz.:—convenience, safety, and architectural beauty. While the latter has been secured in an exceptional degree, the result has not been attained at the expense of either of the former, as so frequently occurs. The location chosen has greatly assisted in the perfection of the structure, having streets on three sides—Notre Dame, St. Alexis and Hospital streets, the former being the principal front. Abundant and conveniently distributed light, so desirable in an office building, has thus easily been secured, while



isolation in case of fire in neighboring buildings has been made certain by its three street frontages. As to fire-proof qualities, however, the plan of construction has proceeded as if these safeguards did not exist, and from first to last every part has been made with primary reference to safety. Wood in any form in the general construction has been discarded, the walls being of heavy yellowish sandstone, attractive to the eye, imported from Alnwick, England, and the beams and girders of steel, the spaces between them filled in with fire-clay bricks of great fire-resisting capacity. No heat which can ever be generated in or around the building will be likely to affect these beams and girders to the warping point; and of the building as a whole it may be said that in fire-resisting qualities no structure excels if any equals it in Montreal.

The design of the projectors was not to erect an imposing and expensive structure, mainly for occupancy by others, but rather to build for a rapidly growing company a permanent home of its own, which, while at present affording accommodations for a few other congenial tenants, will eventually be needed for the company's sole use, and that apparently at no very distant day. The internal fittings and decorations of the Sun Life Building are in extremely good taste and harmonize with the general plan and external appearance, being both pleasing to the eye and solid in substance. Modern appliances of demonstrated merit have been provided throughout, both electricity and gas employed for artificial lighting, and the handsome elevator run by electric motive power.

The building rises to a height of six storeys, and though far from massive, easily attracts the attention and challenges the admiration of every passer-by on Notre Dame street. The architect has succeeded in the difficult task of blending graceful outline and artistic curve with rugged strength in such measure, that as the eye takes in the whole front with its ornate features, it is satisfied with the building as one harmonious *finished* whole. The cost of the building has been about \$150,000; and that this sum has been so expended, under the watchful supervision of the president, Mr. Robertson Macaulay, ably assisted by the secretary and actuary, Mr. T. B. Macaulay, that the company is in possession of full value received, is conceded on all hands. The Sun Life is to be congratulated upon the possession of such a model home of its own, suitable to its merits and adapted to its growth. What that growth has been in the past under its present management, the life and soul of which has been President Macaulay, will be seen when we state the fact that the assets, which in 1872 were \$546,462, have grown in 1890 to be \$2,473,514, and that the assurance in force has increased from \$1,064,350 to \$16,759,356. This is a magnificent record, and fairly indicates the near approach of the time when the whole of the new home which we have described will be none too spacious for the company's business.

**The London and Lancashire Fire** has recently paid an interim dividend of 3 shillings per share, being at the rate of 12 per cent. per annum.

#### WHAT ARE THINGS COMING TO ?

We quote the principal portion of an article under the above caption from our excellent Manchester contemporary, *The Policy-Holder*, indicating that a choice between reform or ruin is just now imperative in British underwriting. We quote:—

Every manager, whether of a fire or a life, or of a fire and life office, will readily admit that the conditions of competition have to day become crucial. Various views are taken. One manager will say that the stress of competition leaves him no option but to underquote for the sake of keeping the connection. Another will remark that, sooner than be beaten in the holding of business, he will take the business for nothing. One more again will say that his office is quite powerful enough to see the rest out; that the younger offices may have the business and suffer accordingly; his office will crush things down to the non-paying point. So things go on, and the question to all sober-minded people is, what is the insurance business coming to? Managers have become familiarized, through sprinkler discounts, with giving of seventy, seventy-five and eighty per cent. discount, and in the face of such figures the giving of a ten per cent. rebate on ordinary business appears to them almost in the light of a trifling concession—a cigar, or perhaps a dinner! Yet how many fire offices are there whose returns show a consistent profit of over ten per cent. on the premium income. Not so many. To talk about stress of competition is childish. It is a case of which office can stand the racket the longest; let the weakest go to the wall! This may be all very well for a few offices, but fire insurance, and on top of that life insurance, is generally suffering through this action. These seventy and eighty per cent. discounts have introduced a totally unwarrantable recklessness into insurance business, and, sure enough, the day of reckoning will come. The ordinary agent to-day is a farce, a mere excuse for the wasting of time by branch managers and inspectors. The fact of the matter is, and the offices, head or branch, had better acknowledge it at once, is simply that the offices are not only prepared, but positively anxious to give commissions to the public, if thereby they can hold the business or obtain fresh lines. Well! Let the offices pursue this course. There is a future, and the future will have to be reckoned with. Rebates in fire result in rebates in life; meanwhile the same business is done, with an added unpleasantness all round. A growing disgust is spreading among the ordinary agents; inspectors are finding their berths not worth mere bread and cheese; branch managers become either indignant or unscrupulous, and so the game goes on.

Do the offices, who after all are responsible for the whole of this, ever think what the end will be? It appears to us that the ordinary agent is in a fair way of dying out, simply because every office is ready enough to make any man his own agent who will bring in a paltry £100 policy. It is now worth no influential man's while to take an insurance agency, and in connection with such an agency there is no longer either honor or profit. Only a short time hence and we shall find branch managers appointed with big salaries simply on account of personal influence and personal connection; the ordinary working agent will be lost completely in a crowd of nonentities who transact their own business and nobody else's; the general public will recognize that 15 per cent. on fire and anything almost on life is a reduction that can be had for the asking. Possibly the offices will congratulate themselves on the fact that by this action they have educated the public up to a point at which an insurance agency becomes useful. Just so; but on the other hand they will have deli-

berately cut off from themselves the services of an earnest and energetic army of agents, who no longer find the game worth the candle, who discover that their offices no longer support them, and that business is taken quite out of their hands for the sake of a miserable twopence. So be it! Let the offices continue this policy:—the curse and anxiety of every branch manager now doing business. As we have said, the day of reckoning will come, and that shortly, and at that time the fable of the man sawing off the branch on which he sat will be barred out from all head offices. The public are not fools, and finding that discounts can be allowed, will take care that they are accepted. Then let the offices strike their balance, and find where the profit comes in!

#### SOME UNEXPECTED ANSWERS.

An exchange tells how a victimized member of the "Knights of Honor," living in Massachusetts, filled out the answers to questions on a circular sent out with a request for its return to the "Grand Dictator" at Boston. Here are the queries and answers:—

What will you do for the good of the Order?

Answer—I will expose at every opportunity the fallacy of the whole assessment scheme. I will tell them what I think of the easy social manners produced by "crowns and roks."

What information do you require to properly present facts relating to the Order?

Answer—I should like to know what's to prevent the Order from again getting where it was in May last—viz., \$900,000 in debt for death benefits, and \$2,600 in the Supreme Treasury.

How many petitions for Beneficial Membership shall I send you to be filled out by your individual effort?

Answer—If you make them of nice medicated paper and wire them I would take one million.

What assistance can I render you or your lodge?

Answer—Take your hand out of my pocket.

What are the chances of success of your lodge under the late offer of the "Supreme Dictator?"

Answer—The same chance that the "Supreme Dictator" would have if he should try to kick the earth out of its orbit.

The member is asked how the best interests of his lodge will be best served, and he answers:

"By suppressing all facts of a financial nature from members and the public—and by sending one large bottle of 'Renovia' to each member of the lodge."

## Financial and Statistical.

### THE FARMERS' MISDIRECTED MOVEMENT.

It is not strange that, following the general tendency of the times, the farming community should seek to remedy real or fancied ills by some form of combination. The Grange, which had such a success for a time, was born of this idea; and the Farmers' Alliance, which sprang so suddenly and potently into being a year or so ago in several of the Western and some of the Southern States among our neighbors, was only the Grange idea in another form directed into a political channel by a few shrewd politicians. The Grange is a thing of the past, and the Alliance, as shown by the recent elections, is fast going to pieces. We now hear of considerable progress being made in Ontario, and perhaps in other provinces, of an organization among

the farmers known as the "Patrons of Industry." The principal object of the order seems to be to keep up the selling price of what the farmers have to sell and to reduce the price of what they have to buy.

This is all very natural perhaps, and a combination to secure these results an exercise of a right belonging to all classes of citizens, so long as the rights of others are not interfered with. The wisdom of the movement is, however, quite another thing. We very much fear that this organization, like many others of a similar nature, is based on a misconception of sound trade relations and on a perverted view of facts. These well-meaning people overlook the fundamental fact, that competition has always regulated and will continue to regulate prices in the commercial world, and that the men who make and the men who sell commodities in an open market make and sell them at the minimum of profit, because they are obliged to by stress of competition. The dealer who has a mowing machine to sell must do so at a moderate profit, for the simple reason that the dealer over the way is willing to sell at a living margin over cost. Monopoly is a much abused and hard-worked term, the real existence of which is so exceptional as to prove the opposite rule. The fact is, the farmer is greatly mistaken in supposing that the dealer who sells him his coffee and sugar, or the merchant who sells him a coat and his wife a dress, charges, as a rule, more than he finds necessary in order to live at his business; or that the man who buys his wheat and potatoes does not pay all he can in safety afford. Buying in an open market for cash will always give the buyer the benefit of bottom prices.

The real enemy of the farmer in Canada to-day is the *credit system*. That is the only monopoly he has to fear. To say nothing of the tendency to overbuy where the pay-day is only seen in the haze of the future, the price must necessarily be loaded by the merchant with the cost of carrying the account and with a percentage of bad debts. The farmer sells his products for cash, or may do so, and hence no class is better prepared to pay cash for what he needs. The true reform movement for the thrift of the farming class in Canada and elsewhere is one that makes war on credit and seeks to abolish debt. Combination among our agricultural friends, based on broadly intelligent grounds for mutual improvement of their interests, is all right, but getting out of debt and keeping out should be one of its prime objects.

### THE LAND OF SMALL FAMILIES.

A comparison between the French race in Old France and the branch of it located in our midst brings out some striking contrasts. Let us glance, for example, at the social statistics. The population of France increases at a very slow rate, being in fact nearly stationary. The population of Paris alone is said to be actually decreasing. Moreover, it is generally supposed that what little advance there is in the country as a whole is due rather to the immigration of Germans and other foreigners than to the natural productiveness of the race itself. The problem has assumed such impor-

tance that French statesmen have endeavored to find a remedy by passing a law designed to give certain advantages to fathers of seven or more children. The idea is the same as that of Mr. Mercier's Land Grant Act referred to in our last issue. But in France, a bounty to families of twelve children would be useless, for there would be almost no claimants; so the line had to be drawn at seven instead of twelve. And families of even that size are evidently rare, for an investigation has brought out the fact that out of the population of, say, 39,000,000, there are in round numbers 2,900,000 households in which there has been absolutely no child; 2,500,000 in which there has been only one, 2,300,000 with two children each; 1,500,000 with three each, about 1,000,000 with four; 550,000 with five; 330,000 with six; and about 200,000 with seven or more. In other words, out of about 11,280,000 families, only 200,000, or less than two per cent, had as many as seven children, while 2,900,000, or nearly twenty-six per cent., had none at all.

But when we turn from Old France to New France we find that the average French Canadian family, in which neither parent dies prematurely, is about eleven. Marriages without children are extremely rare—in fact, about as rare, we suppose, as families of twelve are in France. On the other hand, instances of eighteen to twenty or even more children to a marriage are by no

means uncommon. We ourselves know personally of one old habitant who had thirty-six children, having been twice married. If all the world were to produce at this rate it would not be long before the fears of Malthus, that the population will ultimately exceed the food producing capacity of the earth, would become a stern reality.

The increase of new national banks in the United States for the nine months of the current year has been 214, with a capitalization of \$23,400,000. This is not quite equal to the increase for the same period last year, but about equal to that of any other year since 1883. The increase has been mainly in the West and South, that of New England and the Middle States having been only 46 banks with a capitalization of \$5,200,000. The South shows 43 new banks with a capitalization of \$3,520,000, leaving to the West 125 banks with a capitalization of \$14,680,000. Texas and Pennsylvania show the largest number—21 each, but Illinois the largest amount \$2,850,000 and 12 new banks. For each full year since 1882 the new national banks in the United States have been as follows:—

Year.	Number.	Capital.
1883	292	\$24,654,350
1884	191	16,042,230
1885	145	16,933,000
1886	174	21,358,000
1887	225	31,546,000
1888	132	12,053,000
1889	211	21,240,000
1890	307	36,250,000

VALUES OF BRITISH INSURANCE STOCKS.

Average price (per cent. of amount paid-up) for the several periods named.

COMPANY.	When Founded.	Capital paid-up.	Amount sub- scribed per share.	Amount paid in per share.	1880.	1885.	1890.	1891.
		£	£	£	Mean Per cent.	Mean Per cent.	Mean Per cent.	Per cent. Oct. 28
Atlas Assurance.....	1868	144,000	50	6	255	258	300	425
British and Foreign Marine....	1863	200,000	20	4	506	576	575	500
Caledonian .....	1865	91,000	25	5	479	410	650	660
City of London Fire.....	1881	200,000	10	1/2	.....	50	40	50
Commercial Union.....	1861	250,000	50	5	440 p.c.	320	680	660
Edinburgh Life.....	1823	75,000	100	15	207	280	.....	300
Employers' Liability.....	1880	100,000	10	2	.....	87	160	200
Guardian Fire and Life.....	1821	1,000,000	100	50	139	122	185	204
Imperial Fire .....	1803	300,000	100	25	610	613	725	708
Lancashire.....	1852	272,986	20	2	419	241	400	370
Life Association of Scotland....	1838	87,500	40	5 1/2	315	354	.....	425
Liverpool & London & Globe..	1836	245,610	20	2	941	1270	2270	2400
London Assurance .....	1720	448,275	25	12 1/2	504	382	430	435
London & Lancashire Fire.....	1862	185,200	25	2 1/2	260	237	680	580
London & Lancashire Life.....	1862	20,000	10	2	.....	225	.....	210
Manchester Fire.....	1823	100,000	20	2	.....	.....	350	495
National of Ireland.....	1822	100,000	25	2 1/2	.....	.....	.....	172
North British & Mercantile....	1809	625,000	25	6 1/2	880	476	832	824
Northern Assurance.....	1830	300,000	100	10	475	125	715	720
Norwich Union.....	1797	132,000	100	12	1030	775	800	818
Phoenix Fire.....	1782	.....	.....	.....	£307	£212	£271	£275
Queen, Liverpool.....	1837	180,000	10	1	388 p.c.	211 p.c.	750 p.c.	800 p.c.
Roy L, Liverpool.....	1845	280,845	20	5	929	1017	1896	1840
Scottish Union & National (A). .	1824	237,705	20	1	360	275	385	415
Standard Life.....	1825	120,000	50	12	621	418	441	456
State Fire.....	1891	27,500	10	1/2	.....	.....	.....	296
Sun Fire.....	1710	.....	.....	stock	.....	.....	£154	£485
Sun Life.....	1810	300,000	10	7 1/2	.....	.....	20 p.c.	220 p.c.
Union Fire and Life.....	1714	180,000	100	40	.....	.....	617	675

<sup>1</sup> New shares, £2 paid up, 2 1/2 per cent., Aug. 24, 1891

<sup>2</sup> Company unlimited and practically a partnership. Shares have no face value.

We have given above the principal British companies doing business in Canada. We employ per centages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance. The price given (except in last column) is the mean between the highest and lowest quotation for each year.

Mr. W. J. King, the efficient accountant of the Montreal branch of the Canadian Bank of Commerce, and recently appointed manager of the Berlin (Ont.) branch, as recorded in our last issue, left on Wednesday last to enter upon his new duties, carrying with him the good wishes of his associates and friends.

The continent of North America has 187,425 miles of railway, or 21.54 miles for each 10,000 inhabitants. Europe has 141,000, or 4.06 miles per 10,000; Asia has 20,000 miles, or  $\frac{1}{4}$  mile for every 10,000 of the population; Australia has 13,000 miles, being 3.42 per 10,000; South America possesses 16,000 miles, a ratio of 5 miles per 10,000, and Africa brings up the rear with 6,000 miles, or about three-tenths of a mile for each 10,000 of population.

We question whether the people of Canada appreciate at anything like its real value the immense wealth of our comparatively hidden mineral resources. Coal in Nova Scotia and in British Columbia; copper, petroleum, phosphates, asbestos, gold, and last but not least, nickel, variously distributed over the Dominion, are, many of these, to be found in unlimited, and all in paying quantities. Only capital and enterprise are needed to double the wealth of the country in a brief period of time. Our sixteen or seventeen million dollars of mineral products, annually, ought to and can easily be increased to fifty or sixty millions, with a perpetually growing tendency.

The following, according to the latest data, indicates the area and population of the earth at present:—

	Square miles.	Population.	Per square mile.
Europe (1).....	3,758,860	357,379,000	94
Asia (2).....	17,530,686	825,954,000	47
Africa (3).....	11,277,364	163,953,000	14
America (4).....	14,801,402	121,713,000	8
Australia (5).....	2,991,442	3,230,000	1
Oceanic Islands.....	733,120	7,420,000	10
Polar Regions.....	1,730,810	80,000	....
Total.....	52,281,684	1,479,729,000	

(1) Without Iceland, Nova Zembla, Atlantic Islands, etc. (2) Without Arctic Islands. (3) Without Madagascar, etc. (4) Without Arctic Regions. (5) The Continent and Tasmania.

In an article recently in the *North American Review*, Superintendent Porter, in charge of the last United States census, gives some interesting facts showing the steady decrease of all forms of public debt in that country. The grand total of debts—National, State, county, municipal and school—has been reduced from \$3,275,000,000 in 1870, to \$2,019,000,000 in 1890. The total debt ratio per head of population in 1870 was \$84.94, in 1880 \$60.73, and in 1890 \$32.25. In 1870 the National debt was \$2,406,000,000, and in 1890 \$891,000,000, or a reduction from \$62.41 *per capita* of population to \$14.24. The following summarizes the debt *per capita* for the three decennial periods as distributed:—

	1870.	1880.	1890.
National Debt.....	\$62.41	\$38.33	\$14.24
States, Territories and Dist. of Columbia..	9.15	5.93	3.66
Counties.....	4.86	2.47	2.27
Municipalities.....	7.03	13.64	11.48
School Districts.....	1.48	.35	60
Totals.....	\$84.93	\$60.72	\$32.25

The power plant required to run the machinery for the World's Fair at Chicago will be on a large scale as compared with former similar expositions. The engine used at the Centennial Exhibition in Philadelphia was 2,456 horse power, and at the Paris Exhibition 6,000

horse power was ample. At Chicago six times this power, or 24,000 horse power, is the estimated requirement. Of this great moving force 8,000 horse power will be generated by steam exclusively for Machinery Hall, which will have about  $3\frac{1}{2}$  miles of shafting, and the other 16,000 horse power by electricity. The pumping works alone will have a capacity of 40,000,000 gallons per day.

The total tonnage of the port of Montreal has steadily increased during each of the four years past from the opening of navigation to the end of October. The number of sailing vessels has continually decreased, but steamships have more than made good this decrease as to carrying capacity. The following is the record for four years:—

Years.	Steamships.	Sail vessels.	Total tonnage.
1888	507	123	742,588
1889	491	167	777,035
1890	585	117	870,159
1891	593	88	881,650

The number of inland vessels arriving in port up to October 31 was 4,793, as compared with 4,743 in 1890.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### NOTES FROM ABROAD BY "ESBE."

#### LIFE INSURANCE WITHOUT MEDICAL EXAMINATION.

It is generally conceded that the benefits of selection in life insurance wear out in five years, but if the experience of the "Clerical Medical" of England (a large portion of whose business, is that of impaired lives) is to be considered as a partial guide, three years would be nearer the mark, as their death claims to mean amount at risk, over a series of years, are very little higher than those English companies of about similar age, and percentage of new to old business, but having selected lives only. Life insurance without medical examination is practical, and would be profitable even at ordinary rates if such a company could take its risks as they walk the streets—"gilt edge, good, fair and bad;" but the weak point is, that the selection would be against the company, the fair and bad risks going in the gilt edge, the good going elsewhere. As far as the so-called "life insurance without medical examination," as advertised by certain English companies, is concerned, it is so only in name, but not in reality.

#### VALUATION OF REAL ESTATE.

Your comments under this heading, in a late number, causes me to ask, How is real estate to be valued, and by whom? While there is no difficulty in fixing a real, actual, and definite value upon all other securities, that of real estate is a mooted question. There are four ways of arriving at a value, as follows:—(1) cost value; (2) net interest-earning power; (3) rule of thumb, by so-called independent valuers; (4) value at public sale. For example, let me assume a building and site costing \$500,000. No. 1 may be applied, but the property may have since increased or depreciated in value, or it may have been a bad investment. No. 2 may then be applied, but what is to be the mean rate of interest taken for valuation purposes? 2%, 3%, 4%, or the average interest-earning power of the total invested assets. Suppose the rate of interest to be fixed at 4%, and the \$500,000 investment only produce 2%, is the asset to be scaled down to \$250,000? No. 3 may be applied, but you then have confusion worse confounded, and the less said about "expert opinions" the better, as one always gets what one pays for. No. 4 may be applied, but such test can be only obtained by putting the property up at auction, and it is generally conceded that such property will not be of as much value to the purchaser as to the seller.

My own view is that real estate should be valued *en bloc* and not in detail (unless there be some specially undesirable investment among the whole), and that as a basis interest is the basis upon which the American companies' liabilities are fixed, so on that basis real estate ought to be valued, but that, as real estate is a standing and profitable advertisement, a deduction of from 1% to 1½% should be made from the 4%, leaving a net interest-earning power of say from 2½ to 3% as the basis for the valuation of all real estate.

Yours truly,  
ESHE.

LONDON, Oct. 30.

## Notes and Items.

Since September 1st the loss from cotton fires in the Southern States has amounted to over \$700,000.

We are under obligations to Insurance Commissioner Magill of Michigan for the insurance report of that State on the fire and marine business of 1890.

The favor with which Mr. Hayden's "Annual Cyclopedia of Insurance" has been received enables the *Weekly Underwriter* to announce a second edition, in which some minor errors will be corrected.

We understand that the choice of a successor to the Messrs Taylor Bros. to take charge of the Canadian field for the Caledonian has not been, as yet, fully determined upon by the directors.

A new life insurance company has been organized at Omaha, Nebraska, called the "Union Life Insurance company." It has a paid-up capital of \$125,000, and has deposited with the treasurer of the State \$100,000.

From Auditor Pavey, in charge of the insurance department of the State of Illinois, we have received Part II. of the Insurance Report for 1890 on the life, casualty and assessment business, for which we tender thanks.

The Liberty insurance company of New York, organized in 1887, has reinsured in the Home of New York. It had a cash capital of \$800,000 and its assets on January 1st last were \$1,447,078. Its premium income for 1890 was \$850,795, and the risks in force on Dec. 31 over \$81,000,000.

The North Queensland insurance company of Sydney, Australia, has voted to increase its capital stock from £100,000 to £250,000, one-fourth of the new stock to be paid up within three months from allotment. It is probable that the company will soon engage in fire as well as marine business.

The wholesale slaughter at the polls in Massachusetts in the recent election, threatened so loudly by the advocates of the assessment endowment frauds, somehow didn't come off. The candidates for the legislature who were especially obnoxious to these gentry were elected by rousing majorities.

A meeting of policyholders of the New York Life was held in New York on the 5th inst., at which a committee of nine prominent gentlemen, among whom were Gen. H. W. Slocum, Col. A. G. Paine, and Rev. H. M. Sanders, was appointed with authority "to employ counsel to take such action as they may deem necessary to correct abuses in the management of the company, restore public confidence, and generally to protect the interests of the policyholders." The committee was authorized also, if thought best, to add to its numbers seventy more policyholders. We take it that the company courts all honestly intended scrutiny by intelligent policyholders.

Speaking of the retirement, by re-insurance, of the Liberty insurance company, the *Weekly Underwriter* says: "The Liberty made a great mistake in the first place in putting its management into the hands of a firm of insurance brokers. There is a notion in some circles that a broker is an underwriter, but he is just the reverse of that."

Benjamin R. Musgrave, whose attempt to swindle the accident insurance companies out of some \$25,000, by importing a skeleton to personate his own remains in a burned cabin near Terre Haute, Indiana, last August, has been found and arrested at St. Paul, Minn. He worked the fraud in collusion with a young man from Chicago named Trout, who confessed.

It is stated by the *Insurance World* that the recent report of the grand recorder shows that the grand lodge of the Ancient Order of United Workmen in Pennsylvania, after making its maximum number of assessments—23—for 1890, still had unpaid claims to such an extent that the supreme lodge was called on for money, and responded with \$52,145.

The assessment order known as the Catholic Knights of America has had four defaulting supreme treasurers within the past few years, the last one, Treasurer O'Brien, getting away with \$71,500. The members of the Order in Missouri don't like this, and have organized a separate concern independent of the supreme council. They will get their fill of "cheap" insurance all the same.

The Church of England insurance company has announced a plan of children's assurance below the age of 13, designed to induce the saving of the school pence now remitted under the Free Education Act. By the payment of 3 pence per week an annuity of about \$51 to those attaining the age of 65 will be paid, and in case of death previously a burial sum varying from \$5 to \$25. Larger weekly payments secure correspondingly increased benefits.

The local tariff association, so long talked of, has been formed in New York city, all but eight companies, among which are the Continental, the Guardian and the Caledonian, having signed the agreement. Those signing represent ninety-four per cent. of the premiums as returned to the fire patrol. A temporary schedule of rates embracing 56 classes of risks has been adopted, and the commissions limited to fifteen per cent. An extension and remodeling of the classification is soon to be made.

The ex-president of the Charter Oak Life of Hartford, George M. Bartholomew, whose four years' residence in Canada after wrecking the company is well known, will be released from prison in a few days at the expiration of his sentence. It will be remembered that Mr. Bartholomew a few months since returned to Hartford, voluntarily, and was tried and sentenced to one year in the State prison. Mitigating circumstances, together with his age—over seventy-five—account for the light sentence.

It is proposed to erect a building on the World's Fair grounds at Chicago entirely of materials to illustrate the progress of fire-proofing, the structure to be 50 by 100 feet and three or four storeys high. It is to contain all the appliances mechanical, chemical and electrical used in the protection of property, and fire escapes will be attached to and connected with the building of all known devices. One or two rooms are to be fitted up for the reception of insurance men from all parts of the world.

We have received from Rand, McNally & Co., publishers, of Chicago, a novel entitled *Daniel Trentworth; a Tale of the Chicago Fire*, by John McGovern, which is neatly printed and of well sustained plot, and especially interesting to the insurance public.

The New York Life has caused the arrest in Brooklyn of John J. King, who represented the company in Boston a few months ago, on the charge of conspiracy to defraud the company out of \$2,000, which was paid the widow of Joseph McDonough, to whom, it is alleged, a policy was issued by the connivance of King with one Sullivan (who personated McDonough at the medical examination) and the widow. McDonough was in the last stages of consumption. King stoutly denies the accusation, and says he is being persecuted.

A showing made recently by the *Spectator* of the interest rate realized for twenty years by the life companies reporting to the New York insurance department abundantly confirms the figures which we recently presented, covering the ten year experience of practically the same companies. The *Spectator* table excludes all items of profit and discount on claims, the result being an average rate on mean invested assets of 5.75 for the twenty years and 5.13 for 1890. By five year periods the result is: 1871-75, 6.88; 1876-80, 6.02; 1881-85, 5.48; and 1886-90, 5.29.

In round numbers the short-term endowment orders have drawn \$8,000,000 from Massachusetts within a year or two, of which \$5,000,000 has (presumably) been returned to the contributors. The expense of doing this was \$3,000,000, and \$2,000,000 is supposed to be on hand. The general endowment fraternal obligations foot up considerably over \$200,000,000, the longest running seven years. Query: If it costs \$3,000,000 to disburse \$3,000,000 in two years, how much will it cost to disburse \$200,000,000 or more in seven years?—*Weekly Underwriter*.

It is interesting to note, from figures given in the *Australasian Insurance Record*, that the new assurances issued by the principal Australasian life companies during the first five years of each was as follows:—

	No. of Policies.	Amount secured.
Australian Mutual Provident (1849-53)....	321	£119,015
National Mutual (1871-74).....	1,141	379,500
Mutual Life Assn. (1870-74).....	3,816	1,272,318
Mutual Life of Victoria (1871-75).....	1,707	525,102
Australian Widows' Fund (1872-76).....	2,557	544,539
Colonial Mutual (1875-79).....	9,051	2,491,069

The October fire loss in the United States and Canada, by the *Commercial Bulletin's* figures, amounts to \$13,248,300—the largest of the year so far, excepting May, \$16,660,395. Below is a ten months' exhibit for the year:—

	1889.	1890.	1891.
January .....	\$6,504,700	\$9,179,300	\$11,250,600
February .....	12,800,000	7,357,025	9,226,500
March .....	10,912,000	8,469,300	12,540,750
April .....	15,987,000	8,285,520	11,309,000
May .....	9,918,300	8,838,100	16,660,395
June .....	7,753,000	5,653,000	8,587,625
July .....	11,020,500	14,723,500	9,692,200
August .....	11,153,850	9,091,100	9,053,100
September .....	9,733,900	6,943,700	10,688,200
October .....	8,310,000	7,270,500	13,248,300
Total .....	\$104,562,850	\$85,767,045	\$109,441,550

PERSONAL MENTION.

MR. W. S. FORBES, formerly connected with the Royal and the Commercial Union, has been appointed manager for New South Wales by the Scottish Union and the Caledonian.

MR. CHRISTOPHER HENDERSON has been appointed at Toronto general agent for the Hartford Fire, to succeed his late father Mr. William Henderson, whose death was recorded in our last issue.

MR. THOMAS DAVIDSON of this city, managing director for Canada of the North British and Mercantile, has returned home from his extended trip to Manitoba and the Northwest, looking extremely well.

MR. N. S. BARROW, assistant for some time past to Mr. G. C. Smith, New England special agent for the Queen of Liverpool, has been appointed to succeed the latter as New England special for the Queen of America.

MR. A. J. RELTON, of London, fire manager of the Guardian, is in Montreal, where he will remain for some time in order to make himself thoroughly acquainted with the Canadian business of the company. It is expected that before his departure Mr. Relton will make the requisite arrangements for the future Dominion management, rendered necessary by the death of the late joint general agent, Mr. George Denholm.

MR. W. B. PATTERSON, assistant actuary of the Norwich Union Life, of Norwich, England, recently spent about three weeks in Canada, and favored the CHRONICLE with a call when in Montreal. Mr. Patterson's chief errand was to take away as his bride one of Montreal's fair belles, Miss Ethel Lamplough. The happy pair sailed for England by the "Parisian" on the 6th inst., followed by abundant good wishes.

THERE IS VERY general satisfaction over the appointment as Queen's Printer at Ottawa of Mr. Samuel E. Dawson of this city, as successor to Mr. B. Chamberlin, retired upon superannuation from the public service. Mr. Dawson is recognized as not only one of Montreal's oldest and most esteemed citizens, but is especially well qualified by long experience in everything pertaining to the art of printing for the important position to which he has been assigned.

ON THE EVENING of Tuesday, the 10th inst., a pleasant affair occurred at the head office of the Sun Life in this city, the occasion being the presentation of a valuable gold locket and chain to Mr. James S. Snasdell, who has been in a responsible position on the office staff of the company for some eight years past, and is about to leave for Bermuda as one of its agents in the West Indies. The present was from the heads of departments and fellow-employees in the office as a token of general esteem for the deserving recipient.

OBITUARY MENTION.

JUST AFTER we went to press with our last issue, the intelligence reached us of the death of Mr. David Davidson which occurred on the 30th ult., at his home, Summerside Lodge, Wimbledon Common, Surrey, England, at the age of 84 years. In the financial and insurance world Mr. Davidson was well known, not only in Great Britain but also in Canada, where he lived from 1843 to 1863, being for twelve years the manager of the Bank of British North America and afterwards of the Bank of Montreal until his return to Scotland in 1863, where he became and continued the manager at Edinburgh of the Bank of Scotland until 1877, at which time he retired. For several years and

at the time of his death Mr. Davidson was chairman of the general board of directors of the North British and Mercantile insurance company, of which his son, Mr. Thomas Davidson, who is one of our most prominent citizens has been for many years the popular managing director for the Dominion.

THE MANY FRIENDS of Mr. William Blight of Toronto, inspector of the Lancashire insurance company, will sincerely sorrow for his death, which occurred at his home on the 2nd inst, aged 76 years. The deceased was a native of Devonshire, England, and came to Canada in 1835, settling in Quebec. In 1850 he removed to Toronto, where he engaged in the hardware business, which he continued until 1857, when he assumed the agency of the old "Times and Beacon." After one year he was appointed inspector of the Provincial insurance company, and in 1866 became associated with the Western in a similar capacity. In 1877 Mr. Blight was appointed by Chief Agent Mr. S. C. Duncan-Clark as inspector for the Lancashire, in which position he continued to the time of his death, doubtless hastened by the shock attending the breaking of a leg a month previously. Mr. Blight as a christian man and a citizen was universally respected, and his funeral on the 4th was largely attended. On that date the Toronto branch of the Canadian Fire Underwriters Association passed appreciative resolutions on the deceased. He leaves a widow, five sons and five daughters.

Legal Intelligence.

LIFE ASSURANCE.

MINNESOTA SUPREME CT., July, 1891. *Lambert vs. Borgart*. Assignment of policy after death of beneficiary. Rights of claimants.

A life company issued an endowment policy which was payable to the assured, one Elmer, if living at the age of 55 years, or in case of prior death "to his executors, administrators or assigns within ninety days after the death," etc., and it also provided that "in case of the death of Geo. H. Elmer before attaining the age of 55 years, this policy shall be payable to Anna Elmer, wife," etc. Mrs. Elmer died in February, 1889, without making a will. After the death of his wife Elmer assigned the policy to plaintiff, subsequently dying before attaining the age of 55 years. Both the assignee and the legal representative of the wife claimed under the policy. The Court decided the claim of the assignee to be the valid one.

FIRE INSURANCE.

NEBRASKA SUPREME COURT.—*German Ins. Co. vs. Fairbank*.—Conditions of policy.—Proofs of loss.—Action.

1. Where an insurance policy covers a dwelling and different classes of personal property, describing them separately, and specifies distinct and separate amounts on the dwelling and each kind of personalty, the execution of a mortgage on the real estate, in violation of a condition against subsequent incumbrances on any of the property insured, is no defense to an action for the loss of the personalty.

2. When a policy is taken out on different classes of personal property for separate and distinct amounts, the violation of a condition of the policy against incumbrances, by the execution of a chattel mortgage on one class of property, will not preclude a recovery upon the policy for the destruction of the property of another kind, not incumbered.

3. Where a policy of insurance requires proofs to be furnished within 30 days, and the action to be commenced within six months after the loss, and it is further provided that the company will pay the loss 90 days after the notice and due and satisfactory proofs of the same shall have been made by the assured and received at the company's home office, held, that the cause of action did not accrue before the expiration of 90 days after proofs of loss are received and action brought on the policy within six months from that time is not barred.

4. In an action upon a policy, which provides that the insured should furnish proofs of loss within a specified time after the loss occurred, it is necessary for the plaintiff to prove upon the trial that the proofs were made, or that the same were waived by the company. (49 N. W. Rep. 711, Oct. 10.)

(Established 1853.)

AGRICULTURAL INSURANCE COMPANY,  
OF WATERTOWN, N.Y.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Capital	\$500,000.00
Net Assets, (to protect policy-holders.)	\$2,123,593.25
Net Surplus to Policy Holders,	\$854,181.09
Net Surplus to Stockholders,	\$354,181.09
On deposit in Canada	\$140,000.00

This Company has paid for Losses since its Organization, - \$6,824,398.19  
Issues 85,000 policies a year.

J. FLYNN, CHIEF AGENT, Toronto, Ont.  
E. A. BURMAN, GENERAL AGENT, Brockville, Ont.  
C. R. G. JOHNSON, AGENT, 42 St. John St. Montreal, P. Q.

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

### THE INSTITUTE of ACTUARIES.

NOTICE IS HEREBY GIVEN:

1. That the Annual Examinations of the INSTITUTE OF ACTUARIES will be held in the Colonial Centres on *Friday, 29th April, 1892, and Saturday, 30th April, 1892.*
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of One Guinea, not later than 31st December, 1891.
4. That Candidates must pay their current Annual Subscriptions prior to 31st December, 1891.

By Order,

THOS. H. COOKE, }  
GEORGE KING, } *Hon. Secs.*

R. W. TYRE, *Local Examiner at Montreal.*

### MUNICIPAL DEBENTURES.

#### GOVERNMENT AND RAILWAY BONDS.

#### INVESTMENT SECURITIES.

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

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Debentures and other desirable Securities purchased.

### TOWN OF PORT ARTHUR.

875,000.00 DEBENTURES FOR ELECTRIC STREET RAILWAY PURPOSES.

**SEALED TENDERS** will be received by the undersigned up to Monday the 16th day of November, 1891, for the purchase of the whole or any part of the above issue of Debentures by the Town of Port Arthur. The By-law under which these Debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieut.-Governor in Council. The Debentures are issued in amounts of \$1,000 each for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half-yearly.

Further particulars may be had on application to

**W. H. LANGWORTHY,**

CORPORATION OFFICES, TOWN CLERK.  
Port Arthur, September 15th, 1891.

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General Insurance Agent and Broker,  
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LANGSHIRE FIRE AND LIFE INS. CO.

AND  
CITY OF LONDON FIRE INS. CO  
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— THE —

# FIRE UNDERWRITERS' TEXT-BOOK

BY J. GRISWOLD.

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

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

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FIRE RE-INSURANCE ONLY.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4½%.....	460,282.37
<b>\$238.25 of Net Assets to each \$100 of Net Liability.</b>	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

**R. H. MATSON**, General Manager for Canada

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

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

# 1850 THE 1891 United States Life Insurance Co., IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	\$6,335,615.50	\$8,463,625.00	\$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

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

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured maybe used as COL-LATERAL 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.

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INSURANCE COMPANY

Of Manchester, England. Established in 1852.

Capital and Assets exceed - \$20,600,000  
 Total Income in 1890 exceeded - 4,000,000  
 Canadian net Premiums, 1890, exceeded - 250,000

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**EDWARD L. BOND**, General Agent for Canada,  
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— ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO —

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector

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General Manager: L. C. PHILLIP, Esq.

CAPITAL, £1,900,000 STG.

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Head Office, St. John,  
H. CHURCH & CO., General Agents.

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Head Office, Winnipeg,  
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JOHN KENNEDY, *Manager for Canada.*



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Year.	Income.	Assets.	Assur. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,004,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890		1,558,960	134,066

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THE

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