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Subscribed Capital, - - - \$12,166, 66
Paid-up Capital, - - - 3,041,666
Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,832 0
Fire Revenue, - - - 5,771,141
Life Revenue, - - - 2,436,638

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No. 12.

Insurance and Finance

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END OF OUR EIGHTH YEAR.

The years roll by. This issue closes the eighth year of publication of the INSURANCE AND FINANCE CHRONICLE. That the public appreciate the honesty and impartiality with which we have invariably discussed all questions coming before us is shown by the rapidly extending circulation and influence of THE CHRONICLE.

We desire to heartily thank our friends for the courtesy and cordial support accorded us, and now, as joyous, festive Christmastide will be with us, ere we have another opportunity of addressing our readers, we sincerely wish them all

The Compliments of the Season
AND A
Happy Xmas.

FIRE INSURANCE RATES IN MONTREAL.

The Fire Underwriters' Association have, as they agreed to do, with the City Council, reduced the rates of premium in the city of Montreal to the figures current before the last raise, to date from the 6th inst.

While, as a matter of principle, and as a lowering of their dignity, we did not approve of the action of the underwriters in going to the City Council in the first instance for a reform of the fire department,—so universally acknowledged as urgently needed, as we considered that the remedy was in their own hands, while nothing except discourtesy

was to be expected from such a body as the Fire Committee,—and the result has proved us to have been in the right. We nevertheless congratulate the Fire Underwriters upon the decided stand taken, and so steadily maintained by them in the matter of raising the rates until such time as the City Council should see fit to put the fire department into a condition to properly meet the emergencies of a city like ours, at all times. And inasmuch as the City Council have already made some important changes for the better, and promised others in the fire brigade, the Fire Underwriters Association have acted up to their promise to reduce the rates to the former standard; though keeping in view the results of some recent fires in our midst, where the losses were heavy, we doubt the advisability of such reduction until the Brigade has proved itself more adequate to cope with serious fires, for hitherto, while generally preventing the spread of fires, the premises attacked by the flames have been permitted to burn out, or be gutted.

The new Chief may or may not be competent for the duties of his responsible position, but as yet he has not made manifest any special ability in this line, which may be the result of his want of practical experience in fighting large fires in a city of the size of Montreal. He may, however, turn out an apt scholar, and eventually become proficient in the discharge of his duties as Chief of the fire Brigade; but his education cannot, in the meanwhile, but be at a heavy cost to the underwriters, which the prematurely reduced rates will fail to provide for. The whole contest between the Underwriters and the City Council has been an unpleasant one, and it is well that it has been thus amicably disposed of. The Montreal Gazette, the managing director of which, by the way, is an alderman, and has heretofore been one of the most persistent opponents of the Fire Underwriters' Association, from the commencement of the "unpleasantness," in its issue of 7th inst., fairly backs down, and not only places the origin of the difficulties just where it belongs, but also reveals just why the settlement was made at this time, as follows:

"The rates for fire insurance within the city limits have at last been reduced. It is a reflection on the business capacity of the council, and especially of the fire committee, that they should ever have been raised. The improvements in the fire service that the underwriters have virtually compelled the city to make should have been provided, as a matter of business, in the interest of the citizens

whose property is at risk. It is not a creditable sight that of an outside body dictating to the council what it should do in its own sphere of action, when it should be responsible only to the citizens; and it is to be hoped it will be a long time before such another occasion arises. The fact that the civic elections will soon be on, and that in the redistribution that will soon take place, the Fire committee may be radically changed, increases the possibility of such a consummation. By some means a majority of impracticables or worse has been put in charge of this important department. The committee's conduct since the raising of the underwriters' rates shows it in a most unfavorable light. For months it could not do any business. It resolved at one meeting and reconsidered at the next, and postponed to suit the individual purposes of its members, business that called for the utmost urgency. It has incurred the general condemnation of the public, and the council found it necessary to invoke the aid of a special committee to discharge work which naturally belonged to its members. Perhaps this will suffice to compel it to do what now remains necessary—as directed by the council—to fulfil the understanding with the underwriters, and complete the equipment of the brigade, without further dilly-dallying."

In this connection it may not be inopportune to add that the Fire Underwriters' Association will now proceed to take immediate steps, to finally pass upon the question as to the specific or schedule rating of this city, by which, if completed as proposed by competent experts, every risk of any importance will be compelled to stand or fall upon its own merits, as a fire hazard, and will be priced accordingly, thus doing away with the unreliable system of rating heretofore in vogue, under which some few risks may have been overcharged, while many others have been rated much below actual cost; all of which will be remedied, in the interest of both insurer and insured, by a system of schedule rating, where, literally, "every tub will stand upon its own bottom;" and the sooner the Association can put this system into force, the better will it be for all concerned, in our opinion.

FARM PROPERTY RISKS.

LONG-TERM POLICIES.

Detached farm dwellings, barns, etc., were for a long time regarded by fire underwriters as among the most desirable risks to be obtained, and strenuous efforts were made to get them at almost any price. The theory indulged in as to this class of hazards was, that being isolated, hence liable only for their own risks, usually owned and occupied by the insured, who was supposed to have sufficient interest at stake to exert at least ordinary care in the preservation of the property, the insurance risk was thus reduced to a minimum; hence such premises could be more safely written upon, at low rates, and under long-term policies, than more exposed classes of risks. And in view of payment of the premium in advance, the rate could be proportionately reduced; all of which was held as sound logic, and the companies "went for them" accordingly. But experience of a few years told quite another tale, entirely upsetting the theory based upon the logic as to what detached farm dwellings *ought* to be, they were found not to be what they should have been, theoretically considered, quite otherwise as the results proved; and now this especial class of long-term insurances is not so generally sought after as heretofore. It was found that they would take fire, and if once on fire, they usually became total losses; and that the many

benefits they were supposed to enjoy were more than counter-balanced by their remoteness from fire departments or available water facilities on or near the premises when most needed; and often suffering for want of assistance in fighting the flames; and when aid did come to the rescue, it usually arrived too late to afford any effectual help in saving property.

It was thus discovered that farm dwellings were surrounded with quite as many risks, and set-backs as were city dwellings, with no means at hand to counter-balance them; the very point relied upon in their favor—freedom from neighboring exposures—proving to be one of the greatest necessities in times of need.

It was also ascertained that they were quite as liable to burn from carelessness of occupants, defective flues, or stovepipes, lightning or accident; while in the matter of "moral hazard," they were equally, if not materially more liable to be sold out to the underwriter than a similar class of city risks. The farmer was found to be involved in quite as many temptations as were men of other callings; bad crops, low prices for produce; murrain among his cattle, rot among his flocks; a rapidly maturing mortgage with no means at hand to meet it; bad debts, bills unpaid and other financial troubles which tell upon him and test his honesty as effectually as that of any merchant; while the security arising from his isolation might be a temptation, at times too strong to be resisted; a light carelessly left in close proximity to some inflammable substance; a train designedly laid to burn after hours, during which he can put such distance between the scene of destruction and himself that, in case of suspicion, would go far to prove an alibi—all rendered practicable by the remoteness of intrusive neighbors—leaving only the incentive, when strong enough, to perfect the crime. Nor is this exhibition of the criminal side of the moral hazard the sole danger to be feared. The danger from inebriation is much more frequent; an angry or discontented employee about the farm; a way-side tramp in revenge for a meal refused, or a night's lodging in the barn or out-house denied; what is to prevent the wrecking of spite or grudge against the farmer by applying the torch to his house, his barn, his stacks, and then in the security of his isolation, readily effect his escape? And should he be tracked, arrested and punished, of what avail would it be to the underwriter after the loss has been paid?

With careful selection and strict supervision, with adequate rates there might be money made on this class of risks; but as now managed, and under present competition, there is no money for honest companies in a strictly farm business, the expenses of supervision and the low rates of premium being heavy drawbacks, especially when written for long terms, where the annual premium is cut in half for three years, that is, annual rate for one year say 1.00 for three years 2.00.

This is a class of business that should be left to the mutuals, which claim to do business "at cost" and for which "sufficient for the day is the evil thereof" is a most fitting legend, because the several assessment quotas are expanded or contracted to meet current losses and expenses, be the same more or less; hence there is no necessity for a fixed rate in advance where it can only be known at the end of the term. But in stock offices things are quite dif-

ferent; the policy is issued at a rate of premi:m fixed in advance; if these premiums will, in the aggregate, more than meet current losses and expenses when accounting time comes, it is the company's gain; if they fall short of this, as they have an unfortunate way of doing on this class of business, of late years, it will be the loss of the company, and not of the insured as with the mutuals. The propriety of and chances for successful competition between two organizations so differently constituted are self-apparent; the one operating only upon a system of ascertained facts, and after such facts are known—the other upon a system of contingencies, supposed to be based upon the doctrine of chances, whereby the future is discounted by payments in advance of a sum certain as premium, which it is "guess 1" will meet emergencies and leave something over for profit; with the further incongruity, in cases of long-term policies, of an additional discount upon the yearly rate of from 25 to 40 per cent. for money to be subsequently loaned, by the offices upon collateral: at from 5 to 7 per cent, per annum; evidently a money-making operation—"out of pocket."

THE BANKS OF THE WORLD.

The extent and importance which the banking interest of the world have assumed is seen by the following table, which shows the amount of capital engaged in banking, in different parts of the world:—

CAPITAL ENGAGED IN BANKING.

Country.	Capital (Market val.)	Deposits.	Total.	Amt. per inhabitant.
	£	£	£	£
Great Britain...	270,000,000	570,000,000	840,000,000	25
France.....	55,000,000	150,000,000	205,000,000	6
Germany.....	85,000,000	200,000,000	285,000,000	6
Russia.....	45,000,000	110,000,000	155,000,000	2
Austria.....	30,000,000	130,000,000	160,000,000	5
Italy.....	31,000,000	60,000,000	91,000,000	3
Spain and Portugal.....	12,000,000	10,000,000	22,000,000	1
Belgium.....	7,000,000	20,000,000	27,000,000	5
Holland.....	6,000,000	20,000,000	26,000,000	7
Scandinavia....	11,000,000	24,000,000	35,000,000	4
Europe.....	558,000,000	1,204,000,000	1,852,000,000	6
United States...	145,000,000	380,000,000	525,000,000	10
Canada.....	17,000,000	18,000,000	35,000,000	8
Australia.....	19,000,000	60,000,000	85,000,000	30
Totals.....	759,000,000	1,764,000,000	2,503,000,000	7

The two points which will strike an observer most forcibly, in connection with the above table, are the high amounts per head in Great Britain and in Australia. The number of banks organized in Great Britain, to operate in various parts of the colonies, accounts, no doubt, to some extent, for the largeness of the figures in that case. The second, too, requires explanation, and it is to be found in the fact that many of the Australian banks are really British, and derive the greater part, both of their capital and deposits, from the old country, and by investing them in Australia are enabled to pay a higher interest to their English patrons than they could get at home. It is remarkable, however, that with a capital about the same as our Canadian banks, the Australians can secure and profitably employ between three and four times as large an amount of deposits.

The banks of the United Kingdom are owned by 88,000 shareholders, the average capital to each person being £1,000 in Scotland, £780 in England and £720 in Ireland.

The dividends paid by the leading British banks have been as follows:

DIVIDENDS AND PRICES OF BRITISH BANK STOCKS.

Bank.	Capital.	Divid'd last 12 mos.	Market value of stock p.c.
Bank of England.....	£14,553,000	10%	295
London and Westminster Bank.....	2,800,000	15	320
London & County Bank.....	2,000,000	20	420
Bank of Scotland.....	1,250,000	4	£318
Royal Bank of Scotland.....	2,000,000	9	215%
Bank of Ireland.....	2,769,230	—	273

When we place alongside of these figures that of our largest Canadian bank, the Bank of Montreal, we have certainly reason to feel proud of the position occupied by it. With its capital of \$12,000,000, there are but three banks in the United Kingdom (the Bank of England, the Bank of Ireland, and the London and Westminster) which surpass it. And there are but two other banks larger than it in the whole continent of Europe, the Bank of France and the Imperial Bank of Germany. There is no bank in the United States, or in fact, on this continent, which can hold a candle to it.

And this brings up the question, which is the largest of the various European National banks. The following table will show about how they compare with each other:—

EUROPEAN NATIONAL BANKS.

Bank.	Capital.	Circulation.
Bank of England.....	\$71,000,000	\$125,000,000
" France.....	36,000,000	545,000,000
" Germany.....	30,000,000	210,000,000
" Netherlands.....	4,000,000	\$7,000,000

Bank.	Deposits.	Dividend last 12 months.	Market value of stock per cent.
Bank of England.....	\$150,000,000	10%	295
" France.....	115,000,000	20%	413
" Germany.....	\$3,000,000	6%	137
" Netherlands....	7,750,000	12%	335

In examining the above, it must not be forgotten that the laws regarding the issue of bank notes vary greatly in the different countries, and this fact gives rise to anomalies in the "circulation" column. For instance, the Bank of France is the only bank in the Republic which can issue notes, while, in Great Britain, there is a further circulation of about \$85,000,000 by other banks. In addition to this, the Bank of England is prohibited from issuing a note for less than £5, and must keep on hand the actual gold for everything beyond £15,750,000, for which it has government securities. In view of the fact that the commerce of the world has increased about four times, and banking about eleven times since 1844, when this law was passed, these restrictions are becoming somewhat irksome and antiquated, as we have on other occasions pointed out. But for them the circulation of the bank of England would, no doubt, compare as favorably with that of the Bank of France as its other items do.

INTEREST.

We again present our yearly statement of the interest | Canada. The first table refers to the Canadian offices, and earnings of the leading life companies doing business in | shows the rate earned by each one every year since 1880.

INTEREST EARNINGS OF CANADIAN LIFE COMPANIES.

COMPANY.	RATE EARNED IN							1887.		
	1880.	1881.	1882.	1883.	1884.	1885.	1886.	Average realized assets.	Interest earned	Rate.
Canada Life.....	6.87	6.79	6.22	6.33	6.03	6.15	6.16	\$ 7,238,482	\$ 404,162	5.58
Do including profits on investments sold.....	6.93	6.89	6.23	6.90	6.09	6.36	6.52	.....	489,225	6.76
Citizens, Life Branch.....	5.52	5.04	5.28	3.50	5.20	5.36	6.12	198,070	12,453	6.29
Confederation.....	7.47	7.23	6.87	7.18	6.85	6.06	5.91	1,978,203	119,986	6.07
Federal.....	.....	.....	.....	3.69	3.46	4.31	4.56	105,732	4,534	4.29
London Life.....	.....	.....	.....	.....	.....	.....	6.14	170,876	10,597	6.20
North American.....	.....	.....	3.84	6.03	6.38	5.68	5.63	458,318	25,639	5.60
Ontario Mutual.....	6.09	6.08	6.30	5.26	6.25	6.04	5.93	888,141	55,697	6.27
Sun.....	5.13	6.18	5.44	5.91	5.57	6.08	6.08	1,089,556	66,682	6.12
Do including profits on investments sold.....	5.13	6.18	5.44	5.91	5.57	6.08	6.08	.....	78,154	7.47
Total, Interest alone.....	6.71	6.70	6.19	6.23	6.09	6.08	6.07	12,127,378	699,750	5.77
Including profits.....	6.75	6.77	6.20	6.61	6.13	6.22	6.29	.....	796,185	6.57

The above rates are based on the official government returns, and were found in the same manner as in previous years. The amount of interest earned in each year consists of the interest and rents received during the year, as shown by the income account, and adding thereto the amount of interest and rents accrued at the end of the year but not yet paid, but deducting of course the corresponding amount reported as outstanding at the end of the previous year. A moment's reflection will convince anyone that in this way and in this way alone can the exact interest earnings of each year be arrived at. The "realized assets" correspond with the "Ledger assets," as given in the government blue books, and, of course, include all amounts which have actually come into the possession of the company, whether invested or not. The "average" is the mean between the figures of the two years. It is only the realized assets which earn interest, and there can be no question but that they alone should be considered when working out the true rate of interest earned. We know that now and again a person will be found to argue that the interest earned should be spread over the total assets of a company, but this is entirely unreasonable. How, for instance, can outstanding premiums which have not yet been paid, and may never be paid, or deferred premiums which are not even yet due, affect the rate of interest which a company is receiving on its investments? But even if it be thought that these outstanding premiums should be included, then the proper offset to them must also be included, for when premiums are paid by half-yearly or quarterly instalments, a substantial extra is almost invariably added as an offset to the loss of interest. An addition of three per cent. to the premiums is equal to a charge at the rate of twelve per cent. per annum on the deferred half-year's premium. These extras go into the premium accounts, and are not included in the interest earnings, though they are really such.

It will be noticed that the rate of interest for 1887 was 5.77 per cent., without counting the profits on investments sold, or 6.57 per cent., with the latter included. This shows a reduction in the ordinary interest, but an increase in the profits on sales. The variations with the individual compa-

nies will be found to be interesting. All but two earned over six per cent.

The decline in ordinary interest earnings (as distinguished from profits) has been more marked in 1887 than in any year since 1882. But as we have pointed out in previous years, the downward tendency becomes less and less marked as the rates approach the normal $5\frac{1}{2}$ to 6 per cent. Almost all the companies showed an actual increase in their earning power during the year.

It is moreover a well known fact that during 1888, there has been a very strong and steady demand for money, and not the slightest trouble has been found in obtaining six per cent. mortgage investments, and we feel safe in predicting that there will be few, if any, of the next yearly statements of the companies, which will not show as good results as the foregoing. As we have before said, we see no reason why our Canadian companies should not realize between five and six per cent. for some years to come especially on mortgage investments.

And now let us turn to the American companies. The following table shows what they are earning:—

INTEREST EARNINGS OF AMERICAN LIFE COMPANIES.

Company.	Rate 1884.	Rate 1886.	Average realized assets 1887.	Interest earned. 1887.	Rate. 1887.
Aetna.....	6.04	5.23	\$ 31,279,855	\$ 1,727,301	5.50
Equitable.....	5.44	5.28	77,393,595	4,297,047	5.55
Mutual, N.Y....	5.14	5.01	113,727,660	5,815,669	5.11
New York.....	5.33	5.39	76,912,362	3,765,934	4.90
Travelers.....	6.48	6.56	9,068,103	521,884	5.76
Union Mutual..	5.47	4.46	5,907,454	288,914	4.89
United States..	5.29	5.24	5,480,212	276,820	5.05
Total.....	5.39	5.21	319,869,221	16,693,569	5.22

In connection with the above, it must not be forgotten that the rates mentioned in both this and the Canadian table are earned on the total assets at their present market value. The true rate is therefore larger than the above, for the assets over which the interest earned is spread are raised much beyond the cost price, by the increase in the value of the stocks and bonds owned by the companies. The fol-

Following table shows the amount by which the assets of the foregoing American companies have in this way been swelled.

Company.	Amount.
Aetna.....	\$632,857.97
Equitable.....	2,398,921.78
Mutual, N.Y. (over par.).....	5,943,625.00
New York.....	3,167,528.68
Travelers.....	.....
Union Mutual.....	25,616.60
United States.....	115,357.25
	\$12,283,887.28

If this enormous sum were deducted from the assets, there would, of course, be a considerable increase in the nominal rate earned, seeing that the same amount of interest would be spread over a smaller sum. But the Canadian government returns do not give the difference between the cost and market values of the bonds owned by Canadian companies, and we have thought it better to work out the rates for both Canadian and American companies on the same basis. In any case this plan removes the objection that the rate of interest at present earned is unduly high, owing to the old investments of the companies. These rates show just what the companies would earn if the stocks and bonds were newly purchased at their present market values.

The following was the position of our three leading British offices in this regard:—

INTEREST EARNINGS OF BRITISH LIFE COMPANIES.

Company.	Rate 1884.	Rate 1886.	Average realized assets.	Interest earned 1887.	Rate 1887.
British Empire.	4.29%	4.53%	1,148,223	53,295	4.64%
Do including profit.....	.....	.....	.....	57,709	5.03
London & Lancashire.....	4.77	4.38	474,760	21,931	4.62
Standard.....	4.41	4.39	6,593,296	271,815	4.13
Total.....	4.41	4.41	8,216,279	351,455	4.28

RENEW YOUR POLICY.

If it was your duty to insure your life, it is doubly your duty to keep your policy in force. Let it be understood once and for all, that no man having made a proper choice of a company can drop his policy and insure elsewhere without loss. You may not be a good risk at the present time, but the company is bound to accept your premium and protect your family. You have made application and submitted yourself to examination, and the company has for a consideration agreed to carry the risk of your dying within the year. The consideration being the payment of your annual premium.

Without further examination it is bound to carry the risk, even should you be on your death-bed, when the time for the payment of the annual premium arrives. The company has no choice in the matter, so that should your policy lapse and the protection now secured to your family be thereby removed, the fault will be entirely your own.

CHALLENGE

TO THE REVEREND J. THOMPSON PATERSON.

We hereby promise to pay \$10,000 to the Montreal General Hospital, or an Asylum for Idiots, if the "Reverend" J. Thompson Paterson will produce the certificate of any one Actuary of recognized repute, either in Canada, the United States, Great Britain or the world at large, who will state explicitly that we are not correct in making the following assertions:—

(1) That the average death rate increases with advancing age, and that according to the mortality tables of the Institute of Actuaries of Great Britain, which have been adopted by the Dominion Government as the legal standard in Canada, the net cost of assuring \$1,000 for one year alone, without any addition whatever for expenses or profit, is, at the various ages, as follows:

Age.	Net cost of insuring \$1,000 for one year.	Age.	Net cost of insuring \$1,000 for one year.
25	\$6.63	65	\$43.43
30	7.72	70	62.19
35	8.77	75	98.36
40	10.31	80	144.65
45	12.19	85	209.88
50	15.95	90	279.45
55	21.03	95	637.04
60	29.68	97	1,000.00

(2) That the yearly cost of carrying the assurance in old age will be greatly in excess of the ordinary all life level premiums on a policy taken out in young or middle age.

(3) That these deficiencies in the later years are supplied by drafts on the reserves.

(4) That the reserves which the regular life companies are compelled by law to hold are exactly the amounts which the mortality table says are necessary to prevent the rates from increasing beyond the level premium rates.

The whole problem of the "scientific basis" (!!) of the Mutual Reserve Fund depends on the answer to the above questions, for if the full legal reserves are needed to prevent the annual premiums from increasing beyond the whole life level premiums, which are denounced as excessive, how can the Mutual Reserve Fund keep its charges at one half those premiums with practically no reserve?

Dernier Ressort.—When you find that plain, unvarnished statements made in black and white cannot be refuted, offer to challenge somebody, anybody, everybody in the Eastern and Western hemispheres to prove "that it is a fact." Well never mind facts—to prove that the Mutual Reserve Fund is the greatest benefactor of these days, that it is conducted "on a sound and scientific basis," that all old line companies are frauds, robbers, etc. Lay the stakes at \$1,000 to be given to some hospital,—that will sound well—and you will be perfectly safe in challenging to a public discussion.—*Reverend J. Thompson Paterson.*

CHEAP INSURANCE; OR, THE MUTUAL RESERVE FUND.

(From the "Commercial World," London, Eng.)

The extraordinary statements contained in the address of Mr. Harper, at the meeting at which he presided in Liverpool, we shall deal with, probably, in our next issue.

But we may mention here, that towards the close of the great speech, he was brought up sharp by Mr. J. P. Bourne, who, in calling attention to Mr. Harper's statement, that one-third of the premium income only was required to meet death claims, said "the experience of English companies was that from 75 to 80 per cent. of income was required. The system of the Mutual Reserve Fund was a very old one in this country, and had existed in principle in hundreds of villages, in village clubs which had come to grief. It was an unfortunate circumstance that a thing which had proved so disastrous to the working classes should be dressed up in another form, in order to appeal to the higher classes."

Mr. Harper did not attempt any relevant reply to the criticisms, but contented himself by remarking that "it was an unfortunate thing that a gentleman of Mr. Bourne's intelligence should have said that the payments were 75 per cent. of income, when publications showed that during the last fifteen years the death claims and bonuses paid by English companies were only 53 per cent. of the premiums. (This statement we shall show to be untrue.) If Mr. Bourne could prove that there had ever existed in England a single company doing business on the principle of the Mutual Reserve, he would pay £100 to any hospital he might name." This does not touch the points controverted, and is merely an evasive answer. We may say, however, in regard to the latter statement, that although we are in a position at this moment to prove the matter, and thus readily earn Mr. Harper's £100 for, say, the Royal Asylum for idiots, the difficulty unfortunately would be to get a firm grasp of Mr. Harper and the £100.

But that little remark of Mr. Harper might be noted by those assessment agents, who, according to an American contemporary, persist in the statement that the system of assessment insurance has been in "successful operation in England for hundreds of years," and in connection with Mr. Harper's disclaimer of all similarity between his company and the English friendly societies; such agents might also allow their eye to rest on the statement of M. Bourne that hundreds of village clubs have come to grief.

To show Mr. Harper's methods in America, it is interesting to find that an American journal remarks in a recent issue that "the principle referred to by Mr. Harper is so wrong, and so queer, and so slimily slippery, that it is hard to see when you have really got a dead grip on it with your hands; yet we will venture to rise to remark that there is a healthy apology in this office, subject to Mr. H.'s order, if in his pink and black journal (*Our Society Journal*) or elsewhere he has not repeatedly given an alleged list of British societies in successful operation, for very many years, and substantiatedly 'like' the Mutual Reserve. This *does* seem to be more shooting on the rule of 'hit it if it's a deer, and miss it if it's a calf.'"

Mr. Harper may be entitled to credit for ability and energy, but evidently truth,—pure and unadulterated, finds little place in Harperian ethics.

Two Wild-cats.—We learn that two English wild-cats, which we had fondly imagined were dead and buried, are very much alive and scratching in Canada. They are, the Property Insurance Company, of London, one of Mr. Drage's little brood, which seems to have survived the incarceration and death of its manager, who, as our readers will remember, died two or three months back while undergoing a sentence of imprisonment, in connection with bogus insurance companies. The other wild-cat is the Traders and General, of which we know little, beyond the fact of its feline nature.—*Insurance World*, London, Eng.

AN ANALYSIS OF THE CO-OPERATIVE LIFE

ASSOCIATIONS IN THE NEW YORK STATE INSURANCE

REPORT, ISSUED 1888.

Until about five years ago the co-operative life associations fortified themselves with the idea that there were scores of similar societies in England from 100 to 200 years old, whose supposed long continuance they argued as proof of the stability of their system.

This claim, however, had to be abandoned when \$100 was offered by the writer for proof of the existence of one single such assessment society for 100 years, either in England or anywhere in the world. That offer was supplemented by another of a reduced amount for any case of a co-operative business insurance association in a flourishing condition, and over fifteen years old, but no instance was offered by anyone.

Curiosity recently led the writer to examine the reports of the various assessment societies doing business in this State, in order to see how the older ones are faring at this date. The result of this investigation is given below:

Omitting sick benefit and purely accident insurance societies, there are 150 life insurance associations reporting to the New York Insurance Department, and these may be divided into two classes, viz. Societies on a business basis and those of a fraternal character.

The societies considered to be on a fraternal basis are those which either pay no commissions at all, or else only very small bonuses, not large enough to induce anyone to make a business of soliciting persons to join them.

FRATERNAL SOCIETIES.

There are seventy-six "fraternal" societies, forty-two of which are under ten years of age; nineteen from ten to fourteen years old; and fifteen are fifteen years old or more.

FROM TEN TO FOURTEEN YEARS OLD.

Those from ten to fourteen years old are as follow:

Allany Boatmen's Relief, organized 1874, DECREASED its members during the year 1887 from 1083 to 946.

American Legion of Honour, 1878, increased from 60,145 to 62,111.

Benai Berith (Jewish), 1878, no particulars of membership.

Brooklyn Mutual Aid, 1875, DECREASED from 183 to 158.

Catholic Knights of America, 1877, increased from 16,015 to 16,645.

Dry Goods Mutual Benefit, 1876, increased from 612 to 643.

Foresters' Endowment Fund, 1874, increased from 2412 to 2430.

Free Sons of Israel, 1874, no particulars of membership.

German Masonic, 1878, DECREASED from 245 to 243.

Gold and Stock Life, 1878, increased from 176 to 418.

Jewelers League, 1877, DECREASED from 2939 to 2817.

Knights of Honor, 1874, DECREASED from 126,169 to 122,912.

Knights of Pythias, 1877, increased from 16,278 to 17,083.

Masonic Life Association, 1875, increased from 348 to 379.

Mutual Benefit of Suffolk County, 1876, increased from 1125 to 1343.

Odd Fellows Provident, 1875, DECREASED from 732 to 703.

Royal Arcanum, 1877, increased from 70,823 to 79,171.

Royal Templars, 1877, DECREASED from 15,493 to 14,665.

United Workmen, 1874, increased from 23,465 to 27,033.

OVER FIFTEEN YEARS OLD.

Those in existence fifteen years or more are:

Allany Mutual Benefit, 1873, DECREASED from 660 to 631.

Bank Clerks Mutual Benefit, 1869, increased from 1171 to 1251.

Bookbinders Provident, 1868, DECREASED from 778 to 643.

Brooklyn Masonic Mutual Benefit, 1867, increased from 954 to 1379.

Commercial Travelers, 1872, DECREASED from 3064 to 2981.

Expressmen's Mutual Benefit, 1869, DECREASED from 3267 to 3113.

Insurance Clerks Mutual Benefit, 1872, DECREASED from 605 to 575.

Masonic Life of Western New York, 1872, increased from 2315 to 2618.

Masonic and Ministerial, 1872, DECREASED from 278 to 210.

Odd Fellows Mutual Aid, 1869, increased from 303 to 488.

Odd Fellows Mutual Benefit, 1867, DECREASED from 733 to 625.

Polar Star Mutual Benefit, 1871, DECREASED from 414 to 382.

Teachers Mutual Life, 1869, DECREASED from 2093 to 2083.
 Telegraphers Mutual Benefit, 1867, increased from 3590 to 3679.
 Western New York Masonic, 1871, DECREASED from 738 to 673.
 This is not a very hopeful exhibit for the older societies of this class.

PURELY BUSINESS ORGANIZATIONS.

The societies *on a business basis* are those which employ agents to canvass and bring in members, which fact can be judged of by the ratio of the commissions to the new insurance.

Of these societies there are seventy-four—sixty-four of which are under ten years of age. There are six societies from ten to fourteen years old, whose names and condition are briefly stated below.

TEN TO FOURTEEN YEARS OLD.

The Covenant Mutual Benefit, organized 1877, membership increased during year 1887 from 24,844 to 27,289. (*Is it not really fraternal?*)

Farmers Mutual Benefit, 1877, DECREASED from 648 to 592.
 Knights Templar and Masonic Mutual Benefit, 1878, increased from 5026 to 5287. (*Is it not really fraternal?*)

Masonic Benevolent Association, 1874, DECREASED from 5854 to 5100.

New England Mutual Aid, 1878, DECREASED from 2108 to 1910.
 No. thwestern Masonic Aid, 1874, increased from 37,020 to 41,243,

and though classed among the business associations it seems clear from its name that it must be considered as *fraternal* in character—that is, held together largely by fraternal rather than insurance consideration.

OVER FIFTEEN YEARS OLD.

There are four societies fifteen years old and upwards, viz.:

Albany Masonic Relief, 1870, DECREASED from 1005 to 963.

Mutual Benefit Life Company, 1869, increased from 2784 to 2811. (Cash assets, \$51,450; cash liabilities, \$49,937.)

Northern Tier Masonic, 1872, DECREASED from 461 to 365.

Southern Tier Masonic, 1868, DECREASED from 2714 to 2291.

An inspection of the above will enable each reader to judge whether any co-operative insurance association on a business basis is now in a flourishing condition after a test of fifteen or more years.

D. PARKS FACKLER, *Consulting Actuary.*

20 NASSAU STREET, New York.

[*Spectator, N.Y.*]

LAKEY vs. HOMANS.

The Editor of *Insurance* has a knack of delivering home thrusts in tender portions of his enemy's anatomy, but it seldom happens that he finds so vulnerable an opponent as the much vaunted "Homan's plan." First he vivisects the Mutual Reserve, and then when the great progenitor of the Homan's plan is saying "Lord, I thank thee that I am not as other men, deceivers, jugglers, robbers of the widow and orphan, or even as this Harper. I issue a policy demanding an increasing premium. I give a contract for a guaranteed amount of policy, and I give my policy-holders to understand that only a certain number of assessments will be made annually."

Lakey demands in brutal Saxon, "Mr. Homans tell us in what particular your company is entitled to public confidence more than the Mutual Reserve?"

Up to this time Mr. Homan's is speechless, so far as answering the question is concerned. Any reference to a "certain" company in an ambiguous letter is out of line with a direct answer to the challenge of *Insurance*, and it doth not yet appear that the venerable shepherd has any satisfactory reply lying around so as to be handily got at.

THE REBATE INIQUITY.

In May last, seven months ago, the editor of the *Chronicle*, an influential New York Insurance Journal, sent a circular to all the leading life insurance companies in the United States, asking their views in regard to the evils of the rebate practice and their opinions as to what ought to be done in the premises.

The Equitable Life had, through its president, Mr. Hyde, made a big bid for recognition as the leader of insurance opinion, and of course most of the other companies were ready to follow where Mr. Hyde led, and twenty of them responded to the circular of the *Chronicle*.

We do not intend to advertise them in giving their names, but their official utterances are as follows:—

- No. 1. "Will gladly co-operate with the leading companies."
- No. 2. Vermont—"Is willing and wishes to co-operate with other companies."
- No. 3. "Heartily approves the proposition of Mr. Hyde."
- No. 4. "No question about the injury inflicted by the practice of allowing rebates."
- No. 5. "Would gladly do all in our power to abolish it."
- No. 6. Would join "a sufficient number of companies" to abolish rebates.
- No. 7. On record as opposed to rebates; suggested the remedy Mr. Hyde now proposes three years ago.
- No. 8. "More than willing to unite with any and all companies to abate the evil."
- No. 9. "Now is the time to act."
- No. 10. "Will gladly send a representative to any properly called conference."
- No. 11. "Strongly opposed to rebates, and its position is well known."
- No. 12. "Would be glad to co-operate in any well considered plan to suppress it."
- No. 13. "Willing to co-operate."
- No. 14. "Will be pleased to do anything in its power to abolish the practice."
- No. 15. "Would be glad to join in any well planned arrangement for the extirpation of the practice."
- No. 16. "Would very gladly unite in such a movement and sign an agreement."
- No. 17. "Shall gladly co-operate with the Equitable in its proposition."
- No. 18. "Is in favor of extirpating the practice of making rebates."
- No. 19. Declines to commit itself to any plan of action.
- No. 20. Non-committal.

This looks like a rather unanimous expression of opinion in favor of the abolition of the rebate evil, and we are asked to believe that these companies are in earnest, and are acting squarely with each other and the general public in this matter. What are the facts? Why, the companies doing business in Canada, which have expressed themselves most strongly in the foregoing "confession of faith," are the greatest and most unscrupulous sinners we have among us, and the one which declines to commit itself, apparently does less in the way of rebate than any one of them. It is now over seven months since those statements were made public, and what has been done?

Great bodies move slowly, but if the day of judgment is as far off relatively as any decided action on the part of these companies against rebate apparently is, Pagan Bob Ingersoll will be a long time realizing on his mistakes.

REBATES.

BY JACOB L. GREENE.

This rebate affects both the position of the company providing for or allowing it, and the position of the agent through whom it is made, in a very serious manner.

It affects the position of the company in several ways:

It is an admission that it cannot compete in legitimate attractions, in the real merits of desirability of its policies, security, and that economy which alone produces cheapness in the long run. It is an admission that the company must force business, either to satisfy the conditions of its existence, or else to gratify the ambition of its managers.

It is an apparent admission that the premium nominally charged has no real and proper relation to the cost of the insurance; that it is too high, and so high that it can stand an indefinite cutting.

It is an admission that the company so much desires business, that it is willing to take whatever it can get for it; for these rebates run from 10 to 100 per cent. in cases where the influence of a prominent name is especially desired, and in some cases they are spread over several premiums in various direct and indirect ways.

It favors the new insurer at the expense of the old; for the rebate goes into the general expense account, and cuts just so much out of the surplus divisible among the other policyholders.

It puts the expense of doing business out of the control of the company, and into the hands of the agents, who are using the rebate against the rebates of other companies, and who find it necessary to keep increasing the rebate to outbid or to keep pace with the others.

It compels a steady increase in the expense account, increasing the cost of insurance to all after the first year.

It is a practice which, being founded on no right principle, cannot be limited by any principle. A commission which is used only for compensation is easily limited to what is necessary to compensate proper men. A rebate which simply ministers to the hunger of a large class of men to get things at less than cost, and at as much less as can be crowded off, must of necessity keep increasing to keep drawing; and it has to satisfy a hunger that grows by what feeds it. It has to face the daughters of the horse-leech.

It degrades the business. Every staple article of commerce has its price; every business house of high standing, and that seeks an honorable and a permanently successful business, has one price to all customers, high or humble, ignorant or knowing, and would despise itself, and expect suspicion and discredit to attach to its business and its credit if it allowed itself to haggle and dicker over prices. The merchant who is known to charge one price and a sufficient price has credit, for it is known that his price gives him the resources to protect his obligations. The merchant who pursues a different course has weak credit because he has a weak business. A life company has no resources but those originally derived from its premiums, the price of its policies; it cannot cut these without cutting away its strength, the basis of its credit; it cannot haggle with them without impeaching its own integrity, or charging the premium and bringing discredit on its financial future.

It trifles with the resources, which alone will enable the company to meet successfully the most serious obligations man can assume. The company agrees to pay a man's family, after he is dead, a part of the value of his life; and by rebates fritters away in a scramble for the privilege of making that agreement, the very means by which alone it can hope to fulfil its undertaking.

It is a wanton stir upon the serious character of its business.

It belittles a man's gravest duty to his family.

It invites business by methods which tend toward bankruptcy, and which at the very best can but result in com-

parative financial weakness and in a greatly increased cost.

It affects the agent in several ways.

It degrades his position before the public, as well as in his own eyes. Instead of standing in the position of an honorable merchant, selling goods of the first quality and of staple necessity at an uniform and proper price, and one price to all, he is a mere hawk, selling something that is discredited by having an uncertain price; trying to get the best price he can, and willing to sell for almost anything rather than not sell, and selling to one man at one price and to another at another price, and always at secret price. It ought to be intolerable to men who can truly conceive the exalted function of life insurance in the community, and who are worthy to be its standard bearers and representatives.

It degrades him still further by making him appear willing to give away what is presumed to be a part of his living.

It puts him in a false position, as offering to divide his living with his customer, when in fact the customer's share is to come out of the company. It carries in it the odium of beggary and the vice of deceit.

In case the agent is really limited by his company in the amount he can give away, the pressure of this kind of competition is such, that he will often be compelled to give away more than the company provides for the purpose, and so actually gives away a part of his living.

And it may easily happen, and often does happen, that the pressure on him for new business by the company is so sharp on the one hand, and the competition by rebates for the business so reckless on the other, that, in order to get the business, he throws away blindly, and trusts luck to make him even; and at the end of the year finds himself a defaulter for funds spent without authority, to buy business at more than it is worth either to him or to his company.

There is neither economy, nor cheapness, nor financial safety, nor strength, nor decency of method, nor personal nor corporate self-respect in the rebate system. It is costly; it is a danger, a discredit to a corporation, it is personally disgraceful to the giver and the receiver.—
United States Review.

REPORT OF THE COMMITTEE ON REBATES.

Below we give the full text of the report of the committee on rebates, appointed at a meeting of the Life Insurance Companies held some months ago. The report has been submitted to the companies for their consideration and criticism:—

The several companies whose names are hereto subscribed, recognizing the injury resulting to economical and legitimate competition in life insurance, from the practice among agents of receiving less than the full premiums charged by the companies upon their policies, by rebating or throwing off commissions, and the danger therefrom to good and prudent management, and the injury to the best interests of the agents themselves, involved in such practices, and being desirous of putting a complete end to any and every method having such purpose in view in respect of any business, which shall be written after April 1st, 1889, do hereby agree with each other and each for itself:

1. That it will forbid each and every person in any manner employed or interested, whether constantly or occasionally, in procuring business for it in the United States, to make any rebate or concession on, or reduction of, the published rates of premiums charged by the company for any policy, at the age of the assured at the nearest birthday to the actual issue thereof, whether by dividing or throwing off commissions, or by any other reduction thereof, or by giving any valuable thing, or rendering any service to persons paying such premiums, or in any other matter whatsoever, and whether directly or indirectly, and that it will not itself make, or allow to be made, any such rebate or concession, or reduction, in any manner, or by any person whatsoever;

2. That the companies party to this agreement shall, at the convention adopting the same, and at stated times thereafter to be fixed by them, appoint a committee of — members, to be known as the rebate trial committee, for the purpose of trying and deciding charges involving any offense against the first article hereof; such committee to adopt uniform rules of procedure for the trial of such cases, to be published

and furnished to each company, and the finding of such committee to be final and binding on all the parties to any such trial until set aside upon rehearing had under such rules;

3. That each company agreeing hereto will always keep on deposit with the chairman of the trial committee, the sum of \$5,000, for the payment of such fines as it may find itself obliged to pay under the terms of this agreement, or as may be imposed upon it by the finding of the trial committee;

4. That upon proof satisfactory to the officers of the company, that any person has been found guilty in any manner of the offense stated in the first article hereof, the said company will thereupon either discharge such person from its employment at once, and will refuse to receive applications from, or issue policies through, the solicitations or intervention of such person, directly or indirectly, at any time thereafter, or, in lieu thereof, will pay to the chairman of the trial committee the sum of \$500;

5. That in case the foregoing offense be charged against any person by whose agency, solicitation, intervention, direct or indirect, a company has received an application upon which a policy has been issued, and its officers shall not have found the same proven to their satisfaction, and the person or persons making the charge shall continue to insist upon its truth the matter shall then be referred for trial and decision to said trial committee, and in case such trial committee find such charge proven to its satisfaction, and shall certify such finding to the company interested, such company will thereupon and at once take the action provided for in article 4 of this agreement, or in lieu thereof, shall authorize the chairman of the trial committee to appropriate from the amount deposited with him, to its credit, the sum of \$500;

6. Each member of the trial committee shall be allowed the sum of \$ —, for his services in the trial of each case; to be paid out of the separate fund created by the fines imposed in accordance with this agreement, and in case the fines so imposed be insufficient to pay such compensation, the same shall be assessed upon the deposits, from the party to the trial in the hands of the said committee, until the fine imposed shall have been paid;

7. That no company party hereto will allow to any person found guilty of the foregoing offense any commission on any such policy or any compensation therefor, of whatever name or nature, directly or indirectly;

8. That no company, party hereto, will employ in any capacity, directly or indirectly, any person dismissed from the service of any other company under this agreement;

9. Every act by any company, or by the trial committee, done under this agreement, shall be notified to each company party hereto, and each such company shall notify the same to each agent, solicitor, canvasser, broker or other, person in anywise interested in procuring business for such company.

LIFE INSURANCE—ITS WORK AND OPPORTUNITY.

BY JAS. W. ALEXANDER.

Since the year 1867, 2,420,043 policies, insuring the sum of \$6,157,351 56, have been issued and paid for by all the regular companies reporting to the New York Insurance Department. This represents about 1,210,021 persons insured. The amount paid out by the regular companies thus reporting during the same period in death claims and matured endowments was \$576,310,789, representing 225,808 policies, or about 112,904 persons. On the usual assumption that a family averages five persons, the number of widows and orphans benefited by these payments may be stated at about 400,000, and it must be remembered that the companies are still very young, and that a large proportion of their business has been written within the last ten years, so that but a small part of the good done by them is yet made apparent.

Contemplate for a moment the influence of this good work. Experience has proven that the persons thus relieved have been in a great measure absolutely dependent on the aid derived from their policies. It is a remarkable fact, based on observation, that nine out of ten widows who collect life assurance policies have nothing else to rely on. No rhetoric is needed to intensify the importance or the attractiveness of such a work. The political economist, the philanthropist, the provident bread-winner must see it at a glance.

But it is sometimes said that the business is overdone. The material must run out. Let us look at the records again and see how erroneous this impression is.

At the last census in 1880 the population of the United States was 50,155,783. By a familiar calculation we deduce the fact that the present population is about 62,250,000. Deducting from the present population a fair number for children, decrepit old persons, and non-producing females, the number of assurable males between the ages of nineteen and seventy may be stated at 15,300,000 and the number of females at 7,500,000, which gives a total assurable population of 22,800,000.

Allowing for the same increase of population in the future as in the past, the insuring population each year will be increased by about 780,000. Taking the records of the New York Insurance Department, we find that there are only 929,853 policies in force upon all the people insured in all the regular companies reporting to that department. Then observe that most persons assured carry a number of policies taken at different times in different companies. I myself have at least ten policies on my life. Most of those about whose affairs I know carry a number. It is within bounds to assume, as we have done above, that the average is two policies to each person assured. This cuts down the number assured in the regular companies reporting to the New York Department to 464,926. But among those thus reported are all who are assured in American companies, though living in Canada, South America, Europe, and other foreign countries. The number of these is estimated at 50,000, and this deducted from the figures given above shows that only about 414,000 persons resident in the United States are assured against a population 22,800,000 insurable, with an annual new re-enforcement of 780,000 eligible for insurance. A large allowance should be made, of course, for those who are too poor to take any but industrial insurance, but it will readily be seen that the figures are so enormous, that this reduction cannot effect the point which I have made, namely, that scarcely more than a good beginning has yet been made in this business.

Let every man draw his own conclusions. Is there not an inexhaustible field, a crying obligation?—*United States Review.*

The World's Fire Losses.—At the present time, according to the best estimate I can form, the sum paid yearly by insurance offices throughout the world for losses by fire is no less than thirty millions sterling. A further sum of about twenty millions is probably required for the cost of distribution including dividends on capital; so that, apart from those losses which are not covered by insurance (and which in America are reckoned as equal to about two-thirds of the loss covered), the world pays at least fifty millions sterling as its yearly tribute to what has been called the "fire fiend." It will be obvious, what vast sums may be saved or lost through any cause which tends to contract or enhance this yearly impost.—*J. M. McCandlish.*

Something Useful and Ornamental.—We refer to the Tucker Filing Cabinets, for the keeping ready for immediate reference all business documents, letters and other papers in a method that dispenses with the old, slow and tedious ways of disposing of correspondence by filing, etc., substituting therefor order, system, cleanliness, and easy reference to papers when wanted, thus saving in patience and time, which is money, more than the cost in every year of using. It is made in a great variety of forms and sizes, to suit the needs of all kinds of business and the various professions. Its method of operation is simple, readily understood, and not liable to get out of order, and can be secured against intrusion by lock and key.

The price will vary with the size, and will compare favorably with others of the same style, made by any other establishment.

Messrs. Graybill & Co., of Waterloo, Ont., are the sole manufacturers for Canada.

THE FIRE ASSOCIATION OF NEW YORK.

We present to our readers the following brief history of this recently organized "jumbo-line" company, which we learn is now writing "underground" lines in this city "at cut rates." From the New York Insurance Reports we learn that :

The Fire Association began June 30, 1886, and got along fast—rather too fast. It received \$105,802.97 of premiums by December 31, and with paying but \$16,045.03 for losses in the six months, and but \$600 of loss unpaid, closed up the account for 1886, with a net surplus of \$29,632.59. An examination was made by the New York Insurance Department as for date of July 31, 1887, 13 months after organization. We quote from the official report of the examination :

A special feature of its business has been the writing of large lines on risks which have been carefully inspected.

From the commencement of business in 1886 to July 31, 1887, it received in premiums \$235,032.13, while its losses, paid and unpaid amount to \$194,453.12, and its expenses paid amount to \$46,271.34.

This shows a loss ratio of nearly eighty-three (83) per cent., the effect of which has been to impair its capital.

The financial condition of the company is shown in Exhibit "A," annexed hereto, from which it appears that on July 31, 1887, its assets amounted to \$283,927.84, and its liabilities were \$382,986.70, and that on said date its capital stock was impaired in the amount of \$99,058.86.

This deficiency was made up by the subscription of new capital to the amount of \$100,000, leaving a surplus on Dec. 31, 1887, of \$43,423. The business of 1887 presents the following figures, which are quite as unfortunate as those of 1886, viz. :

Premium receipts	\$177,045
Losses for the year, paid and unpaid	200,436
Deficiency on premium account.....	\$23,391
Ratio of losses to premium income	107.7 per cent.
Total income for year exclusive of new capital.....	\$185,582
Total expenditures.....	235,873
Net deficiency for the year	\$50,291

What the result has been for 1888 it is yet too early to know, but from the foregoing shewing we take it that the Fire Association of New York is one of the companies that is best let alone by our citizens, even at rates below those current in this city.

FEMALE LONGEVITY.

The gathered statistics of the world show, it is claimed, that woman has a greater tenacity of life than man, and that Hebrew women are the longest lived of any race. Then, too, among insects, the male perishes at a relatively earlier period, in plants, the seminate blossoms die earliest, and are produced in the weaker limbs; and female quadrupeds have more endurance than males. In the human race, despite the intellectual and physical strength of the man, the woman endures longest, and will bear pain to which the strong man succumbs. Zymotic diseases are more fatal to males, and more male children die than females.

Deverga asserts that the proportion dying suddenly is about 100 women to 700 men. Intemperance, apoplexy, gout, hydrocephalus, affections of the heart or liver, scrofula, paralysis, are far more fatal to males than to females; while pulmonary consumption, on the other hand, is more deadly to the latter, females in cities being more prone to this disease than are those in the country. Though there are from two to six per cent, more males born than females, yet there is an excess more than six per cent. of females in the living population.—*Baltimore Underwriter.*

UNEARNED PREMIUMS.

It is no disparagement to the idea conveyed in the term "unearned premiums" to say that it is of modern growth. We have left behind us, only some two or three decades or so, the time when a premium was considered "earned" as soon as the policy to which it applied was issued. Since that time, the business of Fire Insurance has doubtless been enormously developed, but it has not yet been shown that the average results are more profitable now than they were in the benighted past. Probably the reverse would be much nearer to the truth. For this the modern theory of a premium reserve is nowise responsible, but it is noticeable that the importance of that theory has been increasingly emphasised in proportion as its realisation has become more difficult. Thirty or forty years ago—when it would have been easy for most Fire Offices to put aside one-third or even two-fifths of their annual premiums, to cover the unexpired portion of the year's risks—the practice was unknown although, as a rule, directors were wise enough to reserve some of their profits against the chance of exceptional claims. Such companies, possessing abundant reserves accumulated in more fortunate years, are therefore practically independent to-day of the results of any individual year. Be the losses what they may—100 or 150 per cent.—the company probably has old premiums in hand equal to four or even six times the "unearned premiums" of this one year. If, however, it were the fate of the same offices to begin their operations *de novo* in this year, 1888, it would be rash to predict that, even after a series of years, they would find themselves in possession of sufficient accumulations to represent the "unearned premiums" of any year, after the closing of the books. There are many causes for this, quite independent of careless or indiscriminate underwriting; but it is worthy of remark that a state of things which renders the desired premium reserve so difficult of attainment, is coincident with dogmatic and reiterated assertion of its necessity.

According to our would-be purists, then, it practically comes to this—that a new company is absolutely insolvent even in its first year. The paid-up capital may be large, and the unpaid capital larger still. Both are studiously ignored; and, unless the company is able to show in hand, at the end of twelve months, some arbitrarily conceived proportion of its premium revenue, it is on the broad path that leads to destruction. Granted all the great advantages to be derived from a strong reserve, it must be confessed that there is no subject connected with Fire Insurance as to which more impracticable nonsense has been written.

There is *prima facie* reason to suppose it possible that a Fire Insurance company might exist, and continue to pay its way, without any reserve whatever, by the simple expedient of paying the losses which occur—say, in 1888, out of premiums received during the same year. The system is precarious certainly, and in no respect satisfactory, but it has been pursued at one time by companies which have now attained venerable years, and whose solidity has always been considered unimpeachable. The company which, forced by circumstances, succeeds in carrying on its business in this fashion, without loss to any individual concerned, although evidently weak, cannot truthfully be pronounced insolvent or unworthy of public confidence. Its tenure of existence may be uncertain, but, while it continues to perform its functions, it is premature, to say the least, to invite us to its funeral. As a going concern, its policies are reliable. True, its shareholders have earned no return upon their investment, but it is only in the event of liquidation that their capital is in imminent danger of impairment.

Assuming the subscribed capital of a company to be adequate, therefore, the retention of unearned premiums in hand is obviously a matter which concerns the shareholders alone. It is their interest, of course, not only that they shall enjoy a dividend, and that they shall be protected from calls, but that their investment shall continue intact. There is but one way of effectually securing these advan-

tages: by the building up of a rampart which shall protect the share capital from attack by the losses. From this standpoint, the setting aside of premiums which may be regarded as "unearned" at the close of the financial year is seen to be a matter of serious importance; and the only question is, what proportion or percentage of the whole year's premiums is adequate for the purpose.

The often repeated formula of 50 per cent. as the essential minimum proportion may at once be dismissed as exaggerated. It is borrowed from the practice of some of the States of the American Union, in forgetfulness of the fact that, while the reserve is demanded there as the sole protection to the policyholders, its object here is to conserve the interests of the shareholders. Taken roughly, it may perhaps be assumed that, at the close of any given year, one-half of the liability undertaken in the transactions of that period remains unexpired. Now, supposing that business to have been acquired without cost, and the liability to have been entered into without any view to profit, a 50 per cent. reserve would obviously be required, but, assuming the business to have been secured at an expense of 30 per cent., and the company to trade for profit to its shareholders, a reserve so high as 50 per cent. would clearly indicate not only an unprofitable, but a disastrous state of things. We are not prepared to say that such may not have been the occasional experience of individual companies in the United States, but to apply such a rule as an average to British offices is evidently absurd. Those who do so have either failed to give adequate consideration to the question, or they may fancy, perhaps, that they will win favor from the elder companies by discouraging and discrediting the younger. The latter, however, can make the calculation for themselves. They will find that, after a deduction of 30 p. ct., one-half of the remainder—say 35 per cent.—represents the gross liability of a company doing steady business, at the end of its financial year. Assuming even so low a figure as $3\frac{1}{3}$ per cent. for possible profit, we arrive at $33\frac{1}{3}$ as the percentage of unearned premiums, the estimate originally acted upon, and still adhered to, by the British companies which have accepted the theory.

At the best, however, the principle of percentages applied to the question of unearned premiums is but crude and unsatisfactory. There might be, and, indeed, there occasionally are, exceptional circumstances, which set a fixed rule of the kind at defiance. Such a condition of affairs presents itself in the case of a progressive company acquiring a disproportionate accession of business in the second half of its financial year. In such instances, it is clear that the $33\frac{1}{3}$ rule would be inapplicable, and, in fact, it would be difficult to indicate the proper percentage with any approach to precision. Taking into account the great diversity of circumstances and conditions attaching to different companies, we arrive at the conclusion that there can be no fixed percentage of universal and unvarying application. It would be infinitely safer, therefore, for companies—and the younger of them, in particular—to abandon the system of estimating their unearned premiums by the law of percentages. Is there no system by which the exact amount of unearned premiums can be ascertained beyond possibility of dispute? We believe it is possible to devise a system which can accomplish this with perfect accuracy, and without involving any serious increase of clerical labor.

Let the book—probably known by different names in different offices—in which the policies and renewals are entered, as issued day by day, be extended by the addition of an extra column, headed "Unearned." The clerk who enters the policies will find it an easy task to calculate how much of the premium which he has just inscribed in the column appropriated to it overlaps the end of the financial year, and extends into the next. A moment's reflection will show that the operation is little more than merely mechanical, as the vast majority of policies fall renewable at the regular quarter-days; and, consequently, those which continue into the succeeding year must do so to the extent

of one, two, three, or four quarters. In the "Unearned" column, therefore, the entry will almost invariably be the fourth, the half, three-fourths, or the whole of the annual premium just entered, involving a calculation of the utmost simplicity. An illustration of the method which we suggest will make our meaning clear:—

Date.	Policy No.	Quarter.	Annual Premium	Odd Weeks.	Total Premium	"Un-earned."
			£	£	£	£
Feb. 20	1	Lady Day	12 0 0	1 3 2	13 3 2	3 0 0
April 30	2	Midsummer	5 0 0	0 15 3	5 15 3	2 10 0
Aug. 12	3	Michaelmas	20 0 0	3 10 0	23 10 0	19 10 0
Dec. 2	4	Christmas	3 15 0	0 5 8	4 0 8	3 15 0

In the above ruling we have omitted the columns for "Agency," &c., as extraneous to the question under consideration, but the examples given will suffice to show the extreme simplicity of the method suggested, and the absolute accuracy of the results obtained. It will be seen that, besides involving the most trivial effort of calculation, the system being in daily operation, would reduce the actual labor to a minimum, and the work would never be in arrear. Thus, at the close of the financial year, the total of the "Unearned" column, less expenses, would at once exhibit the amount of premium which ought to be reserved, after deduction of which from the balance of the Revenue Account the remaining surplus, if any, would be profit, divisible or otherwise at the option of the directors.—*The Underwriter*, London, Eng.

LOVELL'S GAZETTEER AND HISTORY OF CANADA.

Mr. John Lovell, the well-known veteran publisher, of his city, has been for some time engaged in preparing a complete history of the eight Provinces constituting the Dominion of Canada, with a very complete map of each Province, embracing every county, district, parish, city town, island, lake and river, to be completed in some nine volumes, bound in full cloth, gilt, Royal 8vo. size.

Mr. Lovell has made up this valuable compendium from statistics, records, and from the lips of some of the oldest citizens, or from other historical sources. Particular attention has been given to each locality to gather all facts, historical and statistical, all brought down to date of publication, and when completed it will form one of the most important and valuable collections of statistics and histories, as to what Canada was, is now, and will be in the future, that has ever been published in the Dominion, and we might safely add anywhere else. We heartily commend this great work and its very competent author to the kindly consideration of the Canadian public. It has not only been a labor of love, but has been very expensive pecuniarily, costing over \$200,000 in its preparation, we therefore trust that the "Gazetteer" may find a sale to recompense both money and labor bestowed upon it, not only among Canadians, but also among those who feel any interest in this rapidly growing country.

The Gazetteer when completed will be a work of national importance. Both from an historical and statistical standpoint it will be invaluable, and the veteran publisher should be encouraged by all the public-spirited citizens in the Dominion in this gigantic undertaking, on which about 170 editors will be employed throughout various parts of Canada.

Mr. Lovell has also a *Map of the Dominion*, showing the new route between England and China and Japan, across Canada. This map contains every county, town, city, lake and river of the Dominion, and is gotten up similar to the maps of the Provinces in the Gazetteer, Mounted on rollers, price \$3.50.

APPORTIONMENT OF NON-CONCURRENT POLICIES.

The following decision recently rendered in one of the New York city Courts, in the case of *Meyer v. American Ins. Co. of Boston*, which we take from the *Insurance Monitor*, will be of interest to our readers.

The policy under which the adjustment was made, is what is known as the "New York Board" form, the contribution clause of which it will be noted differs from the ordinary forms, being virtually the Albany Rule, compelling the compound insurances to contribute in their full amounts with the specific before providing for their own specific liabilities. It will be further noted, however, that the Court did not enforce this rule upon which the defence rested, holding, very justly, that it would work injustice to the other parties.

"The action was brought on a policy of insurance issued by the defendants (which insured the plaintiff against loss or damage by fire in an amount not exceeding \$2,000, on merchandise contained in the basement and on the first floor of No. 100 Fulton Street, New York City) to recover the sum of \$323.70 as the proportion of the loss alleged to be properly recoverable from the defendants. The plaintiff had additional insurances in other companies at the same time, to the amount of \$4,000, limited to the same property, and to the further amount of \$11,500, also covering the same property, jointly with other property on the third floor of the same building; besides which there was a further insurance to the extent of \$5,000, limited to the third floor property. A fire, which broke out on the third floor of the building in question, occasioned a loss of \$12,015.55 on that floor, and a damage by water to property on the first floor, covered by defendant's policy to the amount of \$1,131.19. By reason of a clause in defendant's policy, providing as follows: 'This company shall not be liable for greater proportion of any loss sustained by the assured upon any property described in this policy, than the sum hereby insured thereon bears to the whole sum insured thereon, whether such other insurance be by policies, specific or otherwise, or whether prior or subsequent to this insurance, or whether such other insurance be valid or not, and without reference to the insolvency of other insuring companies. In case there shall be insurance under specific policies or under general policies embracing any subject or subjects insured herein, this policy shall be liable for the loss on any or all such subjects only in proportion as the amount or amounts so insured herein shall bear to the sum of all the insurances, general or specific, which may include the said subject or subjects,'—The defendants maintain that they are liable only for 20-175 of the first-floor damage; basing their contention on the fact that their policy was for \$2,000; that there were two other policies on the same identical property for \$4,000 more, making \$6,000; and that the \$11,500 of insurance jointly covering the first and third floor properties was applicable to its full extent to the first-floor damage, irrespective of what it was additionally liable for by reason of the third-floor loss. In other words, that there was \$17,500 of insurance to contribute rateably to the first-floor damage. On the other hand, the plaintiff's calculation of the proportion of the damage for which the defendants are liable, is based upon the decision of the arbitration committee of the board of fire underwriters, which was accepted as the basis of settlement by all the other insurance companies involved and which, in brief, is this: The third-floor loss, to which defendants' policy did not apply, but which was covered by the \$11,500 joint insurance, amounted to \$12,015.53, which, added to the damage caused by water on the first floor, gives \$13,146.72 as the total loss sustained by plaintiff. The damage on the first floor equals 8.6 per cent. of the plaintiff's entire loss, and that on the third floor (to which the \$11,500 joint insurance must contribute) equals 91.4 per cent. of the entire loss. The \$11,500 joint insurance is,

therefore, liable to contribute its *pro rata* share as follows: 91.4 per cent. of \$11,500 for the third floor loss equals \$10,571; 8.6 per cent. of \$11,500 for the first floor damage equals \$989; total, \$11,500. The joint insurance must therefore be apportioned as follows, so that a corresponding percentage of it will be applicable to the first floor damage: namely, 8.6 per cent. of \$11,500 is equal to \$989; add to the defendants' policy, which was exclusively upon the damaged property, \$2,000; also add the other specific insurances upon the same, \$4,000; making total insurances on first floor \$6,989; which are to contribute to the damage involved, which would make defendant liable for 2,000-6989 of \$1,131.19 = \$323.70. Upon the trial the Court directed the jury to render a verdict for \$323.70 accordingly (which, with interest, amounted to \$338.70), to which direction the defendant excepted. The defendants' exceptions were ordered to be heard in the first instance at general term, and entry of judgment upon the verdict suspended *ad interim*. In this form the matter comes before us.

There is no dispute as to the amount of loss suffered by plaintiff on the first and third floors; the question simply turning on the mode of adjusting this loss, there being over-insurance. The contract of insurance is one of indemnity, intended to protect the insured from loss to the amount of the risk assumed, whether it be on one or several policies. The above-cited provision in defendant's policy, limiting its liability to a share of the loss proportionate to the amount of all the policies, was not intended to impair the plaintiff's right to full indemnity under the defendant's policy, but to ascertain the amount of its liability, subject to that right, by an apportionment of the loss among such of the insurers of the same goods as by the terms of their contracts should stand in the relation of co-sureties for any loss upon them. To establish that relation, the policies should cover distinct and specific risks on the same subject, and in that sense constitute a double insurance, upon which, without the covenant in question, the liabilities of the several insurers, except as to the differences in the amounts underwritten, would be denied, and their right to contribution reciprocal. *Insurance Co. vs. Loney*, 20 Md., 20, 37. The right to contribution is based upon the concurrence of the policies, and the necessary incident of its existence is that the several insurers should be bound with equal certainty, and in the same sense, for the same loss. *Lucas vs. Insurance Co.*, 6 Cow., 635; *Ang. Ins.*, 134, 135. As it does not appear from the evidence that any of the other policies were produced on the trial, it must be assumed for the purposes of this appeal that they all contained the same covenant as to contribution as the policy issued by defendants did, so that all the companies stood on an equality in this respect. If the other policies did not contain the same covenant, the *onus* or burden of proof to show the variance was upon the defendants. *Lucas vs. Insurance Co.*, supra. The rule laid down in 2 Phil. Ins. p. 56, No. 12633, was cited with approval in *Ogden vs. Insurance Co.* (50 N. Y., 388), and is, in substance, that for the purpose of apportioning the loss in case of overinsurance, where several parcels are insured together by one policy for an entire sum, and one of the parcels is insured separately by another policy the sum insured by the first-mentioned policy is to be distributed among the several parcels in the proportion which the sum insured by that policy bears to the total value of all the parcels. So here the \$11,500 joint insurance was properly distributable among the several parcels damaged, in the proportion that sum bore to the total value of the whole damage sustained, to wit, 8.6 per cent. to the first floor, and 91.4 to the third floor. In thus apportioning the sum insured by that policy, there was nothing inconsistent with nor antagonistic to the contribution clause contained in defendants' policy. In ascertaining for what proportion of the first-floor damage the defendants were liable, the amount of all the insurance, general or specific, which may include the said subject or subjects, was reckoned in the process of computation; the

FARM MORTGAGES IN THE UNITED STATES.

According to a careful computation the amount of farm mortgages in the States of Ohio, Indiana, Illinois, Wisconsin, Michigan, Minnesota, Iowa, Nebraska, Kansas and Missouri, now reaches the enormous total of \$1,295,000,000. The amount of mortgages on farms throughout the United States, according to the same careful computation, is \$2,706,000,000. The ability to meet the regularly accruing interest on this vast indebtedness and thereby avoid foreclosure, to say nothing of the gradual payment and extinction of these obligations, depends primarily upon the farmer's life and health. As long as these remain, and the earth gives her increase, the seeds will be planted, the harvest gathered, the surplus crops marketed, and a part of the proceeds applied to the payment of his debts. But death comes to all—oftentimes with a suddenness that is appalling—and the records of foreclosures, the enforced surrender of homes, and the privations and sufferings of husbandless wives and fatherless children darken the pages of many a family history. And the worst of it is, that all this might have been avoided by a judicious investment in Life Insurance. For those who assume the obligations of a mortgage, there is but one safe rule to follow: insure your life for an amount at least equal to the face of the mortgage. Then, should the worst come, the debt is provided for and the family are safe.—*Illinois State Journal*.

A LIFE INSURANCE ROMANCE.

Some ten years ago, a German took out, in a Boston company, a life insurance policy for \$5,000 for the benefit of a girl to whom he was engaged. The latter afterwards jilted him and married another man, when the policy, by consent of all concerned, was transferred to a second sister, who agreed to make good to the young man the loss of affection he had sustained by the faithlessness of his betrothed. The second sister, however, proved as fickle as the first, and she in turn, wedded somebody else, passing the lover, and with him the policy, over to a third sister. By this time, however, the German had begun to be a little wary, and he had inserted in the new policy the proviso that this third sister should marry him. In case she did not do so the \$5,000 was to go to his brother. In due time the third sister, who was considerably his junior, took her turn at jilting the ill-starred German, whose dilatory fashion of proceeding toward matrimony may have had something to do with the small favor he found in the eyes of these capricious damsels. Thereupon the German, seemingly convinced that life insurance was unlucky, ceased paying the premiums. His brother, however, to whom he confided this fact, apparently felt that he had interest enough in the matter to make it worth his while; stepped in and satisfied the company, so that when the "risk" one day dropped dead of heart disease—an ending, it may be remarked in passing, singularly appropriate under the circumstances—the policy was still good. The youngest sister, influenced undoubtedly by purely sentimental reasons, with singular promptitude and energy, immediately broke her second engagement and betrothed herself to the recipient of the \$5,000, which the company at once paid over. Meanwhile, however, the husband of the first sister had died, and between two days she secured the man and married him without giving any warning of her intention. Last of all, the newly made husband managed to get himself drowned while on his wedding trip, and the twice-widowed bride thus came into the enjoyment of the proceeds of the policy which had been drawn for her benefit in the first place. This can hardly be called poetic justice, but as a singular instance of the workings of the whirligig of time, and as a curious illustration of the fantastic complications arising from engagements, it is droll enough. It is sad to reflect, however, that the original German got for his money nothing but engagements, although, perhaps, three betrothals ought to count about as much as one marriage.—*Arlo Bates in Providence Journal*.

Correspondence.

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

TORONTO LETTER.

A sad death.—*Anxious December.*—*The Ontario Government in the role of an Insurance Company.*—*A Purchase by the N.B. and M.*—*The Ins. Cos. win their case against the Ont. Govt.*—*A bad beginning for December.*—*"Royal Canadian" office on fire.*—*"no insurance"*—*A successful "combine" of Insurance and Literature.*

Editor CHRONICLE.

DEAR EDITOR,—Since my last letter another of those too frequently recurring "accidents" from firearms has happened in Toronto. Mr. Jas. E. Beswick, a young man, and married, goes out shooting with a companion on Thanksgiving Day, and through the premature discharge of his friend's fowling piece meets sudden death. Surely carelessness, or recklessness, on part of deceased or his companion must be considered a likely cause of such a sad, deplorable ending to a day of pleasure. Mr. Beswick was connected with the "British America Assurance Co.," and was well-known and liked by all his many acquaintances and friends. His funeral took place on the 17th Nov., and was largely attended.

The year is drawing to a close rapidly, the *anxious month* is upon us, when all those interested in Fire Insurance stocks and the management of Ins. Cos. *hope* that the month will go by without any large fires to spoil their good year, or deepen the gloom of their *bad year*, as each case may be. Our friends of the Marine, I suppose, about know by this time the *worst* or *best* of their year.

The Ontario Government, having elected to be their own insurers for the next three years, dating from May last, have already, by a recent fire at the Model Farm in Guelph, begun to taste the responsibilities of their choice. The lowest estimate of the loss just incurred is \$20,000. When you remember that the aggregate premium formerly paid the 26 companies carrying their risks was \$23,500, for 3 years, you will think with me it is not likely to be a profitable venture for the Government, seeing that *in six months* they have used up \$20,000 out of the \$23,500. I do not suppose that companies would renew the risk at the former rates, as it is well known the last contract was not profitable to them.

I hear the "North British & Mercantile" Ins. Co. have purchased from Mr. Gooch, their present representative in Toronto, the premises No. 26 Wellington East, next to Ontario Bank. The N. B. & M. have for a long time had their offices here, and under the same roof we had the old "Hartford" and the "Phoenix" of Brooklyn. \$25,000, (or about one year's profit on their Toronto business) is the price paid to Mr. Gooch. It is considered a satisfactory exchange for both parties. Whether, as is rumored, the N. B. & M. will take down the present structure and build a larger one, I cannot say. It looks that way.

Insurance Companies, the 26 of them, or rather I should say the remaining 24 of the original 26, who held until May last the Ont. Govt. Ins., will rejoice to know they have won their case as against the Govt. contention that they were liable for the Laundry item of loss, in the London Asylum fire. Two of the twenty-six companies paid the claim of the Govt. like little men, but it was naughty to so break away from the band of 26. How do said companies or rather their stockholders feel about the matter, unless when the two paid, they stipulated that if other companies resisted, and legally got clear, they should have their contributions returned, them?

Since commencing this letter I hear of the McClarry Mfg. Co.'s loss by fire in London. This is a heavy call on Cos. for December.

The "Royal Canadian" office in this city narrowly escaped destruction by fire last month. It seems that the hot air apparatus in cellar got overheated, and some portion of it being too near to woodwork, the result was a blaze up. Fortunately, a passer by or neighbor noticed the smoke (the office being closed), and so gave the alarm. Damage slight to the Company's plant fortunately, because they had just let their policy on office stuff run out the day before and neglected to renew it! By the way, how seldom Insurance offices burn, when you come to think of it; I suppose it is on the principle that the what's-his-name looks after his own.

additional \$4,000 of specific insurance being taken at its face-amount, and the \$11,500 joint insurance at the full amount for which it was liable to contribute to that damage, to wit, \$989. That was all the insurance on that floor in any way applicable to the loss sustained by plaintiff. The residue of the \$11,500 joint insurance was solely applicable to the greater loss sustained on the third floor. If the defendants' contention is right,—that the whole \$11,500 joint insurance was applicable to the first floor, regardless of the loss occurring on the third floor,—it would have led to this result had the loss of \$13,000 sustained by plaintiff been equally divided between the two floors; that is to say \$6,500 on each floor. In that case, according to defendants' view, the joint insurance would have been liable to contribute its full proportion of \$11,500 to the first floor, instead of only to the extent of one-half; and as the \$5,000 specific insurance policy on the third floor contained a like provision, the joint insurance would have also been liable to contribute its full proportion of \$11,500 to make good that loss. The true mode of adjustment would be to apply 50 per cent. of the joint insurance to each floor. The rule was sanctioned in *Haley vs. Insurance Co.*, 1 Allen, 536; *Angelrodt vs. Insurance Co.*, 31 Mo., 593; *Cromie vs. Insurance Co.*, 15 B. Mon., 432. The exceptions must be overruled, and judgment ordered for the plaintiff on the verdict, with costs. Ehrlich and McGown, J. J., concur."

This case was submitted for solution, to the "Arbitration Committee" of the N.Y. Board of Fire Underwriters, and its method was accepted by the Court; notwithstanding its length the results are the same as by the much shorter mode of the Griswold Rule (Compound Policies, class 2), of the correctness of which the committee's method serves as a proof. Apportioned in the ratios of the losses the figures would be as follows:—

APPORTIONMENT AND CONTRIBUTION.

Comp	First Floor.		Third Floor.		Totals		
	Insures	Pays.	Insures	Pays.	Insures.	Pays.	Salvage.
A.	\$2,000	\$323.65	.....	.....	2,000	323.65	1,676.35
B.	2,000	323.66	.....	.....	2,000	323.66	1,676.34
C.	2,000	323.65	.....	.....	3,000	323.65	1,676.35
D.	989	160.04	10,511	8,142	11,500	\$302.04	3,197.96
E.	.....	.....	5,000	3,873	5,000	3873.00	1,127.00
Insured.	6,989	.....	15,511	.....	22,500	.....	9,354.00
Paid losses	.....	\$1,131	.....	12,015	.....	13,146	.....

In this apportionment the compound policy D, is divided in the ratio of the losses upon its two subjects to the joint insurance thereon, and pays its specific item on third floor, in conjunction with its coinsurer E, and in its balance contributes with A, B and C, on the first floor.

Under the method claimed for by the company, and provided for in the policy (the Albany Rule), the whole of policy D., (the general insurance) would first contribute with A, B and C, or first floor loss, in its full amount, before paying for its own specific subject (third floor). The result would have been that the three specifics, A, B and C, would pay \$129.85 each instead of \$323.65, while D would have paid \$741.52 instead of \$160.04 and E, though not covering on the first floor at all, would have paid proportionally more on the third floor to make up D's deficiency.

The Court, although somewhat mixed as to the authorities it cites, evidently perceived the inequity of the policy method and ruled against it.

Wanted.—The greatest flabbergasterer in all creation to meet the Reverend J. Thompson Paterson on a public platform, to show up the fallacies of co-operative, pass-round-the-hat-after-death concerns. Some person who wants to gain cheap notoriety and has a month of spare time will fill the bill.

ASSESSMENT ACCIDENT INSURANCE.

(COMMUNICATED.)

As there is an attempt being made to introduce into Canada, accident insurance upon the assessment plan, by a "new" scheme under the guise of brotherhood, it might be well for the readers of THE CHRONICLE to examine the working of some of the largest of such concerns, that they may be able to unmask the deceiver whenever opportunity offers. The chief argument of the co-operative propagator is the enormous expense of the old line as compared with the small cost of the "new plan."

One propagandist stated in a letter to a worthy brother, that the accident companies could charge but one-half of the present rates and still make money. For proof he had the audacity to refer to the "Blue Book." A search was made of insurance records, and it resulted in the discovery that one of the elements of the motto of the order has yet to be learned by one of its chief officials.

The following results are remarkable examples of the cheapness of management upon the assessment plan. They cover the four years ending 31st Dec., 1887, and are taken from sworn reports to Insurance Departments and from the Handbook of Assessment Insurance.

Name of Co.	Losses paid.	Expenses.
Buffalo Mut. Acct. Assn.....	\$9,403	\$39,067
Equitable " "	199,130	173,841
Great West'n " "	17,221	45,067
Union " "	18,926	67,331
Mass. " "	26,267	30,957
Maritime " "	89,881	61,158
North West " "	32,702	31,705
National Acct. Soc.	18,449	53,719
National " " Assn	23,873	58,000
New Eng. " "	80,411	125,681
Preferred " "	39,837	126,514
Union " "	32,959	126,102
U. States " "	789,226	902,955

This shows that taking the largest and most successful association doing this class of business, that for every dollar paid to policy holders by them, it has taken on an average during the past four years one dollar and thirty-four cents for expenses. The man who is led into seeking insurance in one of these cheap concerns will find to his cost that he cannot purchase cheap protection outside the legitimate channels of business; nor will he have any means of enforcing a claim against a phantom that will disappear under the first blasts of adversity.

FRIENDSHIP.

STRATFORD, 8th December, 1888.

GLOSSARY OF INSURANCE.

Bonus.—*Something good*, generally expected about Xmas or New Year, by shareholders and employees. Seldom realized in late years by either class. **N.B.**—Managing Director Kenny is reported preparing to materialize the term at the close of this year. The rumor is supported by the rising inflection lately noticeable in Western Assurance shares on the market.

Salvage.—Any remainder of premium income after paying losses and expenses, effected by extra exertion. Where losses are 70 per cent. and expenses 30 per cent. of premiums, it is usual to effect some *salvage*, by cutting down all salaries (below the manager's) and reducing advertising expenses.

Fire Hose.—Part of the necessary outfit for stocking a fire station. Made of cotton for summer wear, and of leather or rubber for winter.

Rebate—sometimes spelled *Rehait*.—A gratuitous return of premium to a retiring policyholder, to please him, and facilitate a later effort of the Company to catch his custom again. Also, as regards commission (where this is excessive), a slice allowed to the insured by the agent.

I have been favored with a sight of the Toronto Board List of Licensed Brokers and Canvassers. It is *hefty* enough, I am sure, but would have to be multiplied by 3 to get near the actual number of people who get a commission on the business they control.

Mr. E. P. Pearson has returned from a literary jaunt to Boston, having been absent about ten days. As chairman of the Toronto Free Library Board, he, in company with Mr. Bain, the Librarian, were commissioned to make a purchase of choice works for the Free Library. Mr. Pearson has had a good time at the Hub, where so distinguished and pronounced a *North-er* was sure to be appreciated.

It seems early to do it, but, nevertheless, here's wishing you and yours a Merry Christmas.

TORONTO, 31st Dec., 1888.

"ARIFL."

TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—Since writing you last, there has not been much of an interesting nature stirring. The Manufacturers Life has chosen Mr. John L. Kerr as their secretary and treasurer, and the appointment seems to have given general satisfaction. Mr. Kerr brings with him a good reputation as an office man, and his experience should be of value to the Manufacturers Life.

"A BIRD'S EYE VIEW."

Ordinarily a "bird's eye view" is intended to give but a passing glance at things, of a nature to confuse or at least to give us a rather imperfect idea of detail, but all "bird's eye views" are not of this character. I was recently brought into touch with one which was of a different variety, and which contained the most unanswerable exposé of official wrong-doing it has ever been my privilege to analyze.

The way of the transgressor is hard, and "Nemesis" usually overtakes her quarry; but in cases where the loss of confidence on the part of patrons only enriches the wrongdoer, and fills his coffers with forfeited deposits, while it is some satisfaction to know that you have warned probable victims, you measurably fail in your object if the malefactor escapes condign punishment. "The mills of the gods" are said to "grind slowly," but I have seen some very fine grinding done by them, and it may be that history will repeat itself in this direction. Such a catalogue of crimes as now lies before me is almost enough to shake one's faith in the final evangelization of the world, in view of the professions of the perpetrators; but being orthodox and of the old school, I presume I will be able to bear it for a while.

A LIGHTNING CALCULATOR WITH MORAL.

The following is I think fairly good, and touches delicately or an evil latterly rather more prevalent than is conducive to the well-being of any community:

A gentleman who has for some time felt the pangs of chronic impetuosity was about to borrow some money from one of our local slylocks, but not being up in figures himself, asked an acquaintance "suppose I borrow one hundred dollars for one month at two and a half per cent, how much will it cost me." "Oh," said a bystander, "if you get it from——it would be six dollars." Rumor says that it usually costs the victim this sort of two and a half per cent. a month in that particular quarter, and yet our detectives spend hours of their time trying to catch poor devils who go about trying to steal overcoats out of hallways and silver plate off sideboards, while this gentleman can be seen any day walking the streets, with as pious an air as if he were the good St. Anthony himself.

A CREDIT TO THE CITY.

It is seldom that one can give unqualified commendation to any public man in all his actions. Some weakness is usually brought to our view; some inconsistency forces itself to the surface; some want of attention to at least minor duties; something which indicates that he has not forgotten those who opposed his election, is sure to be noticed in the career of almost every public man. We have in this city in our worthy mayor, Mr. E. F. Clarke, M.P.P., a man of whom it can fairly be said, "He has made friends of many who opposed him, and has shown by his rigid adherence to the right, that he is emphatically 'the right man in the right place.'"

There is no longer any doubt even in the minds of his old time

opponent, that he is the soul of honour. Everything he undertakes is done with an eye to the best interests of his constituents, and the wrongdoer finds no shelter in him behind which to hide himself. His settlement of vexed questions of importance,—notably the dispute between the city and Toronto University,—have shown the people that he is equal to any emergency, and that he can be trusted to conduct the most delicate negotiations. A man of the people, he is eminently fitted to govern the destinies of our city, and he would be a bold man who would attempt to oust him from his present position so long as he desires to retain it. I look for his promotion to even more responsible positions than those he now holds as Mayor and M.P.P. for this prosperous city.

MUZZLES FOR THE FUTURE.

The *Globe* of this city has set a trap, for any who may be disposed to air their views in regard to the various topics of burning interest now being discussed in all circles in this country. "Annexation," "Commercial Union," "Unrestricted Reciprocity," "Retaliation," etc., etc., are given as texts, and young persons,—people whose ambition is to see their names in the papers,—are rushing in to take advantage of the *Globe's* offer to print the opinions of anyone who will sign his name to his literary production. As a rule, little harm can come of it, but there are some who will sit in sackcloth in the future, to repent of their foolishness. Already we have opinions expressed which do credit neither to the heads nor hearts of the writers; and in the days to come, when their present opinions are trotted out to meet them on the hustings, mayhap they will wish they had been throttled in infancy. It ought to be strange that any considerable number of people could be found in a community such as this, who could be led into this snare, but it is not; and on reading some of the letters referred to, one only wonders that the fool killer has been so lenient in the past.

CHattel MORTGAGE SECURITY.

We are promised some racy developments soon, in connection with a case in which a general agent held a chattel mortgage as security for unpaid balances. It was an old mortgage, and the agent who is now changing companies claims that the stuff covered by it was sold long ago, and that he now holds nothing covered by it. The attorney for the general agent advises suit for fraud against the agent, but the general hesitates as it is pretty generally known that social considerations are asserting their importance, and that it would be better to lose some ordinary chattels than to be calped at home for seeming imprudences. I will keep watch of the case, and will advise as to developments.

NEMESIS.

London Letter.

(From our own Correspondent.)

THE SILVER QUESTION.

Editor CHRONICLE,

Sir,—Perhaps the most interesting thing I can write to you about this month is the report of the commission appointed here, in 1886, to enquire into the Silver Question. Few subjects have caused more annoying argument in financial circles than that of bimetallism, and the reason is not far to seek, for, on the one side, we have a body of men whose interest in the question is so great that they would be more than human if they did not look upon their opponent as a kind of *pestis humani generis*, and on the other are arrayed the financial purists who, like all convinced arguers, cannot help shewing that they half believe their opponents to be arguing in favor of their pockets rather than their convictions. Great expectations have been entertained of the result of the commission, and though many, like myself, felt sure that from the nature of the case nothing particular could come of it, yet the report has been eagerly looked for by the bimetallist party. The report is now to hand, and leaves the matter precisely where it was before. Out of the twelve members of the commission, six are in favor of bimetallism, six are against it. A very consoling result in one sense, as it leaves each party able to claim the argumentative victory. For my part, I am quite unable to conceive how any system of bimetallism can be made to work. Supposing that the great preliminary difficulty be overcome, viz., that of determining what the fixed ratio of value between gold and silver is to be—and the report of the commission shews clear-

ly enough how difficult this would be—how could this ratio be artificially maintained when the real ratio had become something different? If the law says that one pound of gold is equal in value to, say, fifteen pounds of silver, the law will be obeyed, so long as the metal market bears out this assumption; but as soon as from natural causes this ratio changes, the cheaper metal will drive out the dearer, and we shall be monometallists as before.

Law can no more fix the price (in gold) of silver than it can fix the price in gold of copper. I can't get over this consideration at all, and I fear that my mind is not opened to conviction on the other side. At the same time, I feel a little doubtful whether, in the event of my becoming possessed of a large interest in a silver mine, I should not see some force in argument of another kind.

To any silver king who may think it worth while to try the experiment on me, you may give my full name and address, without any further permission than this.

GERMAN NATIONAL INSURANCE SYSTEM.

I hear good reports on all sides, of the German system of national assurance, but I fear that it is founded on a dangerous fallacy. The argument seems as follows: It having been ascertained that out of each million persons in a state, a certain number fall into poverty in their old age, it is assumed that if the whole number can be made to subscribe a sufficient amount to keep this ascertained number from poverty, the poverty itself will cease. But alas! for human nature, poverty is the result of weakness, and every effort that is made to relieve weakness from its natural results tends to increase the weakness itself. What makes the poor man save? Doubtless there are many noble qualities assisting him, but probably the principal inducement is fear of poverty in his old age. Take away this inducement and what follows? In too many instances, he leaves off saving altogether and in the end is worse off. Poverty is an evil only in appearance. In itself it is merely the result of real evils, and the causes, not the result, must be attacked if any real improvement is to be effected.

THE HEALTH INSURANCE CORPORATION.

A propos of this, I see that the Health Insurance Corporation is making a new effort to extend its business. Now it seems to me that here we have an excellent means of attacking poverty. How far the scheme is practicable, I cannot say, but I think that it would be a great help to poor men if they could secure themselves from the money losses caused them by illness. I fear it will be found expensive work in the long run, and I sometimes think that we are step by step extending our insurance business till we shall some day be insured against everything and at the same time find out that all our incomes are used up in paying premiums to each other. One more office will then be required, and I think it ought to be started as soon as possible. I mean a universal assurance association to assure the assurance offices themselves. The business will then have reached the limit of its natural development.

PREVENTION OF FRAUD.

We are being favoured with a good deal of well meant advice from outsiders as to how we are to prevent fraud in assurance offices. The writers appear to have the usual want of knowledge as to the working of assurance books, and their advice generally amounts to a suggestion that every body should check everybody else, and spend about half his time in doing so. It would rather surprise some of our advisers if they could be got to see what the cost of their system of checking would amount to. A continuous audit by a professional accountant is a very favorite suggestion, but practical men know that this too often means continuous adding up of books by the accountant's articulated pupils—a very meritorious body of young men—but not entirely free of the risk of human error. For the purpose of finding out what has been done, the professional accountant is without his pen. He can lock up the stable door admirably, but the directors of assurance offices must place their trust in choosing their servants with a single eye to their fitness for their work, and on themselves keeping a careful watch on the transactions of their business. Any attempt to have this done by deputy will fail as it deserves to fail. It would be high treason to make such a suggestion here, but perhaps in Canada it may be allowed to be asked whether fewer directors and a little more of the attention of those few would not be an improvement in some assurance offices?

TAMESIS.

OTTAWA LETTER.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—Your representative visited this city a few days ago, and by his genial manner and persuasive eloquence, convinced many who had hitherto been unaware of the existence of your journal, that it was a most indispensable requisite to every well regulated office or public department, and the next enterprising idea which seemed to strike him with peculiar force was, that this being the seat of Government and capital city of the Dominion, a live journal like THE CHRONICLE should certainly have a correspondent to furnish them an outline of passing events in and around the "big smoke." But who to get? Aye, there was the rub! and so he rubbed his chin, adjusted his nose glasses, and began to look around. Amongst such an almost universally modest and reticent class as the insurance men of the capital, it was not easy finding one who would assume the role; however, after very serious doubts and hesitation, the subscriber assayed for the present to attempt to fill the bill, in the hope that some person better adapted and with more leisure at his disposal may be induced to take the "risk" in the near future.

This city has been for some years past exceptionally free from large fires or conflagrations, such as have been of somewhat frequent occurrence in other places. Insurance managers do not attribute our success in this respect so much to sheer luck, as to the fact that we possess a most efficient fire Brigade and competent Chief. Eleven alarms were rung, we understand last month (November), but as a rule they proved only a chimney blaze, and the total loss would not average over one hundred dollars for each run.

The addition to the Water Works pump house is just about completed, and engineer Surtees says none too soon, owing to the city having recently largely extended its limits, and the rapid building boom now going on. A rough estimate, places the amount spent in putting up new buildings during the past summer at over six hundred thousand dollars, apart from the handsome government departmental buildings now being completed.

THE-SAW DUST QUESTION.

Speculation is quite rife as to whether the government will now compel the Chaudière lumbermen to keep their saw-dust from falling into the river as it has heretofore done, should such an unfortunate mandate fall upon the proprietors of this great staple industry, "Refuse Burners" would require to be erected at each mill, and this will be a serious matter from an insurance point of view, where piling space is so limited and valuable as at the Chaudière. An idea of the Ottawa Lumber trade may be learned by an estimate made a few days ago from the most reliable sources, giving the output of our local mills for the season just closed at four hundred and twenty million feet.

AYLMER, QUE.

This quiet village by the lake had a bad fire scare last week. A comparatively new brick-encased general store was burned belonging to E. O'Reilly, and a general conflagration narrowly averted. "Aetna," "Hartford," "British America," and "Phoenix," carried some \$17,000 insurance, of which they lose over \$13,000. "Royal," "Imperial" and "Commercial Union" had some petty losses caused by damage to surroundings. This village presents a strange and rarely met-with chapter of illustrated history for the compiler of mortality tables. In the "Holt" family there are five generations living, and the great, great grandfather is still comparatively smart.

Ottawa is not quite free from "underground insurance" competition. "The Home of New York" carried off a large risk a few days ago, and several American mutuals are cutting under for lumber business. There is always more or less grumbling about agents cutting under the tariff, and recently there has been more, rather than less, complaints against some reputedly chronic violators; this ought not to be so, all agents should have honor and honesty enough (whether their head office checks them or not) to solicit, business in a manly fashion, and on equal terms with their neighbor, and not be living in a cringing daily dread that their mean underhand work will be detected.

Each agent of course endeavors to represent the good points of his particular company; but the most comical preferential claim I have heard advanced was by an admittedly green youth, boasting recently of how much an ally of his had *forgotten* about insurance business.

SENEX.

OTTAWA, December 6th, 1888.

THE HOMAN'S PLAN.

The Publisher THE INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I have a copy of the paper published by you entitled "The Homans' Plan; Its weakness clearly pointed out by Mr. Sheppard Homans under oath." An agent of the Federal Life claims that it has reference to some plan that was in existence before the Homans' Plan was brought out; and that it has nothing to do with the plan used by the Federal Life.

Will you please let me have your views on the subject as soon as convenient, as I shall want to use your answer.

Yours very truly,

A SUBSCRIBER.

TORONTO, Dec. 7, 1888.

The principle of both the new and the old Homans' plans is identical. They have both the same weakness, for neither has any proper reserve to prevent the increase in the premiums to enormous figures when old age is reached. Both plans are a rope of sand, and when the premiums become heavy, the good lives will rapidly drop out, and the result will be disastrous to the Company. Such is our chief objection to the Homans' plan, and it is an argument which Mr. Homans himself cannot deny, for he has himself presented it forcibly under oath. It is one of those declarations which we reproduced in our August, 1887, issue.

As the matter is important, we will reprint the extracts referred to in our next issue, and we think our readers will find their perusal interesting.

[EDITOR INSURANCE CHRONICLE.]

NOTES AND ITEMS.

The Patriotic Insurance Company of Ireland will probably extend its business to Canada.

The Lancashire Insurance Company will most probably shortly erect a building in New York city.

The Index of THE CHRONICLE for the year 1888 will be issued with the January 1889 number.

The Liverpool & London & Globe Ins. Co. has declared an interim dividend of 8s. per share.

Calendars.—The first of the season have been received from the Western and Agricultural Insurance Companies.

A Rebate Bill is pending in the Vermont Legislature, the penalty for violation is placed at \$500.—*The Argus*.

Philadelphia is to have a compact—all of the agents of the fire offices in Philadelphia, except three, have signed a compact.

Mr. W. H. Black, of Almonte, has been appointed Inspector for Eastern Ontario of the London and Lancashire Life Assurance Company.

Mr. A. Toller, of Victoria, B.C., has been appointed Travelling Agent for British Columbia, for the London and Lancashire Life.

It is the persistency of the aged and infirm members and the non-persistency of the young and vigorous that play the mischief with the assessment companies.

Mr. W. Blight, Inspector of the Lancashire Insurance Company, Toronto, was in Montreal during the past week, and favored us with a call.

Mr. James F. Belleau, Quebec, of the firm of Belleau & Bamford, Insurance Agents, favored us with a visit during the last few days.

Hon. Henry H. Huse, Insurance Commissioner, will please accept our thanks for a bound volume of the 19th New Hampshire Report.

The Hon. J. J. C. Abbott has become a member of the Canadian Board of Directors of the Standard Life Assurance Company.

The Provident Savings Life Assurance Society, of New York, Sheppard Homans' company, is making arrangements to start business in Canada.

The first Almanac for 1889 has been received from Mr. C. R. G. Johnson, general agent, at Montreal, of the Agricultural Insurance Company of Watertown, N.Y.

The Scania Fire Insurance Company of Sweden is the latest competitor for business in California. It is represented by Mr. Bernard Dereksen.

New Fire Insurance Company.—The prospectus is issued of the Scottish Alliance Insurance Company, Limited; nominal capital £250,000 in 50,000 shares of £5 each.

Advance in Rates.—We learn from the *Standard*, Boston, that the Committee on Rates reported an advance of 25 per cent. on the existing rates on clothing stocks in that city.

Mr. George W. Ronne, general manager for the Dominion of the Germania Life Insurance Company, was among the callers at the office of THE CHRONICLE during the past week.

Mr. James H. Scott, superintendent of Agencies of the English and Scottish Law Life Assurance Association, has been appointed secretary of the Gresham Life Assurance Society.

The "Fire Fiend" has visited Montreal rather too frequently during the past fortnight. It would almost seem as if his visits were so timed as to be a protest against the recent reduction of rates.

The Mutual Life recently paid the representatives of the late Cardinal McCloskey, upon a policy taken out in 1867, the sum of \$15,763, the profits to the credit of the policy being over one half.

\$2,500 for an Eye.—The Imperial Union Accident Company has just paid the above amount to a Mr. Davy Jones of Mountain Ash, as compensation for the loss, through accident, of his left eye.—*The Review*, London.

Henry Cockburn.—The November issue of the *Insurance Sun* contains a likeness of Mr. Henry Cockburn, F.I.A., F.F.A., Life Manager and Actuary at the London Head office of the North British and Mercantile.

The Travelers' Insurance Company has paid nearly \$30,000 in claims at the Montreal Agency, during the past two weeks. Among them are the A. G. Elliott claim of \$15,000, and A. J. Turcott's \$10,000.

Northern Assurance Company.—At a meeting of the Directors held at the company's offices in London, Eng., on Nov. 15th, an interim dividend of £1 per share, being at the rate of 20 per cent. *per annum*, for 1888, was declared.

The New York Life gave a cheque for \$126,324 during the last week in November to the representatives of the late Dr. Hostetter of Philadelphia. This is, we believe, the largest sum ever paid by a life office for a single policy claim.

Wedding Bells.—Mr. A. B. Gwilt, joint Chief Agent for the Dominion of the London Assurance Corporation, was married in this city on Nov. 22nd ult., to Miss Annie Beatrice Barr. We beg to tender the happy couple our felicitations.

A Pertinent Answer.—CRISPI, the Italian Minister of State, being asked for state aid for the sufferers by heavy fire losses caused by a conflagration, replied "The State has no money for those who refuse to profit by the blessings of fire insurance."

A new blank for Assessment societies was introduced and agreed upon by the U. S. Insurance Commissioners at their recent annual convention. It will separate the real from the contingent assets and liabilities, and will not recognize "levied assessments" as assets.

Col. Thomas Ross, of Ottawa, has been appointed general agent of the London and Lancashire Life Assurance Company for Ottawa and District. The London and Lancashire is to be congratulated in securing such a well known and influential representative as Col. Ross.

A Bid for power.—The Canadian fire insurance agents appear to be desirous of controlling the business, and have formed an association. Presently they will fix rates, and then the managers can simply draw their salaries, pay losses, and look pleasant.—*The Review*, London, Eng.

R.R. Losses.—The Grand Trunk Freight sheds and seven box cars at Guelph were destroyed by fire on 5th inst. Loss about \$12,000. The C.P.R. station at St. Boniface was destroyed by fire on 3rd inst. Both risks are carried by the Home Fire Insurance Company of New York.

Montreal risks continue to be offered in this city (New York) through brokers who receive them from Canadian parties. But, with rare exceptions, there are no takers, and the brokers are disgusted. It is easier to cover a line on an Adirondack saw-mill than on a Montreal dry-goods risk.—*Insurance Times*.

The Outlook for the Fire Insurance business generally is not encouraging for the year 1888. A contemporary predicts that the English loss ratio will average 70 per cent., and the United States 63 to 65 per cent. The Canadian average loss ratio will, we fancy, be under 60 per cent., provided no disastrous fires take place during the next two weeks.

Lumber Yards.—The *Chronicle* Fire tables report during the last four years, ending with 1887, fires in lumber yards in the States to the number of 575, with property loss of \$9,822,351, insurance loss \$4,957,858. Chief cause of fires, outside of exposures, was incendiarism. Thirteen years record shows the number of fires in lumber yards to average 91 annually.

The latest wrinkle in the "drop a nickel in the slot" is to be found in the rotunda of the Royal Insurance Co. building, says the *Investigator*. It is a big water tank, and on the front is the following inscription. "Drop a penny in the slot, and get a glass of pure Waukesha water, ice chilled." As soon as the coin falls into the receptacle, a cupful of water is poured out.

London, Ont., Asylum Fire.—The fire insurance companies which were interested in this loss contended that they were not liable for the Laundry loss, which they stated was not covered by their policies. The Ontario Government thought otherwise and entered suit for the amount, which has resulted in a verdict for the companies. We understand that two out of the 26 companies carrying the Asylum risk paid this item.

The Traveler's Insurance Company, of Hartford, during the month of September, ulto., paid life endowment and accident claims amounting to \$121,484. The Company has paid since Jan. 1st ulto. to policy holders the sum of \$1,162,795, of which \$768,329 went to 12,220 persons on account of fatal or disabling injuries to the several policy holders.

The Ontario Government decided to become its own insurer for three years from last May. By the Model Farm fire at Guelph recently, its loss, according to the lowest estimate, will be \$20,000. The premiums formerly paid to the insurance companies for three years was \$23,500. So that the government has a margin of less than \$3,500 for carrying its risks for the next two years and a half.

Dr. David Hostetter, of Bitter's fame, who died recently at his home in Philadelphia, was insured for \$361,000 in the following companies: New York Life, \$126,000; Equitable, \$100,000; Mutual Life of N.Y., \$50,000; Provident Life and Trust, of Philadelphia, \$30,000; United States Life, \$25,000; Northwestern Mutual Life, \$25,000; and Mutual Benefit, of Newark, \$5,000.

"**Why don't you get** insured for the benefit of your wife? You love her, I presume?" "Love her? Yes, sir; I love her better than my life! And that's just the reason why I don't insure my life. I don't value it a straw in comparison with my dear wife; so I've taken out a policy on her life." "Payable to yourself?" "Certainly! A man insures what he values most; and, if she should die, shouldn't I be the loser?"—*Etc.*

The Commercial Bulletin, N.Y., gives the amount of fire losses in the United States for September ulto., at \$10,624,700. Among which were Baltimore, \$1,401,500; San Francisco, \$1,250,000; San Diego, Cal., \$350,000; Baker City, Oregon, \$200,000; Syracuse, N.Y., \$208,000; Paducah, Ky., \$200,000. While the losses in the United States and Canada for October, 1887, were \$5,945,500, against \$9,769,825 in 1887 and \$12,000,000 in 1886.

EMPIRE FIRST.

Shall we break the plight of youth,
And pledge us to an alien love?
No! We hold our faith and truth,
Trusting to the God above!
Stand, Canadians, firmly stand
Round the flag of Fatherland!

Britain bore us in her flank,
Britain nursed us at our birth,
Britain reared us to our rank
'Mid the nations of the earth.
Stand, Canadians, etc.

In the hour of pain and dread,
In the gathering of the storm,
Britain raised above our head
Her broad shield and sheltering arm.
Stand, Canadians, &c.

O triune Kingdom of the brave,
O sea-girt Island of the free,
O Empire of the land and wave,
Our hearts, our hands, are all with thee!
Stand, Canadians, firmly stand,
Round the flag of Fatherland!

J. Talou-Lesperance.

Not beaten yet.—A brilliant idea! I will challenge the Editor of the INSURANCE AND FINANCE CHRONICLE; but stay, I might as well challenge all creation while I am at it. I will word it "any one in either the Eastern or Western Hemispheres" to a public discussion on the merits of the Mutual Reserve Fund. I will start out by stating that the M. R. F. is established on a sound and scientific basis (!). That sounds well. Now, who will compete?—*Reverend J. Thompson Paterson.*

A Cool Request.—Some person connected with a Carnival programme, sent a messenger to ask us if we would sell him an electrotype of one or two illustrated advertisements of insurance companies that appear in the CHRONICLE, and the designs for which cost us a considerable amount of money. His messenger mentioned that he could have the electrotype copied for a few dollars, in other words suggested that he would steal the designs. It strikes us as somewhat curious that insurance companies should sling away their money in advertising in programmes or sheets of that nature. Is it not trying to compete with "Beecham's Pills," "Gilt Edge Soap," "Fluid Beef," etc.? People do not come to a Carnival to insure.

Brewery Fires.—From the *Chronicle*, N.Y., fire tables we learn that in the four years ending with 1887, there were in the United States 173 brewery fires, on which the property loss was \$2,451,428. The insurance loss was \$1,494,725. The chief cause of fire, aside from exposures, was incendiarism, the percentage of which was 18.1 of the whole. Thirteen years tabulation shows an annual burning of breweries to the number of 39. Out of the 173 fires, but 14 appear from the list of causes to be chargeable to the inherent hazard of breweries as a class.

English and Scottish Law Life.—We understand that Mr J. H. Scott, the agency manager, had made all the arrangements for starting a Canadian Branch, and can only account for its not being established by now by the fact of Mr. Scott having left the English and Scottish Law Life for fresh fields and pastures new. We hope, however, his successor will take up the matter, and unfurl the banner of the English and Scottish in either Montreal or Toronto.—*London Insurance World.*

It appears that a maid-servant, having carelessly upset a petroleum lamp, has accidentally discovered a means of extinguishing the flames. Having tried for some time without success, and fearful of the fire spreading, she threw a jug of milk upon it with immediate result. Experiments have since been made without any failure, and as the jug of milk is usually handy and even a child can use it, the danger of petroleum lamps in nurseries and kitchens is much reduced.—*La Revue des Assurances.*

Tornadoes, what they are, and how to escape them. We are under obligations to Lieut. Finley, U.S.A. Signal corps, for a copy of his valuable work upon "Tornadoes, and how to escape them," with a chart shewing Tornadoes occurring in Iowa for 51 years, 1837-1887. These are very valuable as histories of tornadoes, by a competent hand who has devoted many years to a scientific study of the subject, with all accessories for such investigation furnished by the signal corps department of the U.S. government at his hand. These works contain the results of such investigation, which every fire underwriter should possess a copy. Price 25 cents. Address J. H. Soule, Publisher, Washington, D.C.

Obituary.—We regret to record the sudden death of Mr. P. O'Brien, Cashier of the Royal Insurance Company, Montreal, which occurred on the evening of the 3rd inst. Mr. O'Brien was for about thirteen years connected with the Royal. He suffered for some years with chronic bronchitis, but was able to attend to his official duties on the 3rd inst. although he seemed to suffer more acutely than usual. The cause of death is supposed to have been heart disease, accelerated by an excessive fit of coughing. The deceased was only 33 years of age.

The Pocket Chart of Co-operative Life Insurance Associations. The Leavenworth & Burr Publishing Co., Detroit, sends us a copy of the above publication, shewing the condition and business done for the past four years, ending Dec. 31st ult., of some 400 Assessment associations. The book cannot fail to be of use to officers and agents of legitimate life insurance companies by showing the financial weakness and other short-comings of the many "hat-passing" concerns of the country. Price 25c. Address publishers, as above.

How to make money: One gallon of whisky costs about \$3, and contains on the average sixty-five ten cent drinks; now, if you must drink whisky, buy a gallon, and make your wife the barkeeper; then when you are dry, give her ten cents for a drink, when the whisky is gone she will have, after paying for it, \$3.50 left; and every gallon thereafter will yield the same profit. This money she should put away in the Savings bank, so that when you have become an inebriate, unable to support yourself, and shunned and despised by every respectable person, your wife may have money enough to keep you until your time comes to fill a drunkard's grave.—*Echange.*

The Original and only Harper has returned from the other side of the Atlantic, where he has observed the industrial poverty of sixteen countries (according to his own statement in a public speech), and become converted to the great American system of high tariff and protection. A member of his Society writes to the *Evening Post*, N.Y., saying: "I hope Mr Harper's statements about wages are more trustworthy than his statements about life insurance. I took a \$5,000 policy in his company some years ago, on the faith of the printed statement he is constantly putting out, that the cost of insurance in his company is only about one-half that of the old-line companies. I have a policy for the same amount in the *Ætna*, of Hartford, and every year my payments to the *Ætna* have been less than to Harper's concern."

The Lyman Fire, Montreal.—The following is a list of the insurances on Messrs. Lyman, Sons & Co., wholesale druggists establishment, which was consumed by fire on 4th inst:—

Ætna	\$7,628	Lancashire	\$4,828
Atlas	2,500	Liv. & Lon. & Globe.	12,628
British America	3,600	London	10,000
Caledonian	5,000	North British	7,628
Citizens	8,057	Northern	5,000
Commercial Union	5,428	Phoenix (London)....	7,200
Glasgow & London	6,100	Quebec	2,200
Guardian	7,628	Queen	5,128
Hartford	10,628	Royal Canadian	7,628
Imperial	10,628	Western	11,628
			\$141,071

It is roughly estimated that the loss to the companies will not exceed fifty per cent.

Digest of Insurance Cases.—We are under obligations to the *Rough Notes* Company, Indianapolis, for a copy of the New Digest of Insurance decisions, embracing the rulings of the various courts of last resort of the United States, Canada, and other countries, by John A. Finch, Esq., of the Indianapolis Bar, brought down to the month of October, 1888, with a copious index of subjects, and a table of cases referring to the parties to the suits thus digested. It is with pleasure that we commend this valuable digest to underwriters,—fire, life, accident and marine—as presenting, in a condensed form, the results of recent decisions, under more recent forms of policies with new conditions, which cannot but be of signal service to them and to members of the Bar who make insurance cases a specialty. Price \$2.00. Address "Rough Notes" Publishing Co., Indianapolis, Ind., or the INSURANCE AND FINANCE CHRONICLE, Montreal.

New York Fire Patrol Report, recently issued, shews that during the past year the loss on buildings to insurance thereon was less than 9 per cent. against a fraction over 25 per cent. to insurance upon the contents. The figures are as follows:

Buildings—Insurance \$16,942,601. Loss, \$1,509,807; per cent. 8.91.

Contents—Insurance \$18,536,948. Loss \$4,712,288; per cent. 25.42.

The tables for 32 years experience shew as follows:—

Buildings—Insurance \$168,705,248. Losses, \$17,466,072; per cent. 10.35.

Contents—Insurance, \$252,130,323. Losses \$66,345,559; per cent. 26.31.

These figures go to prove what fire underwriters hold as a rule, that buildings are always better risks than the contents, and the rate is usually fixed accordingly.

The actual expense of maintaining the Fire Patrol for the past year was \$95,574.41.

Rates of Mortality.—A recent parliamentary paper compares the annual death rates in England and Wales from 1879 to 1886. The proportion in the former year was 20.746 in 1,000,000, and in the latter 18.278. This last is the lowest proportion, those of 1880 and 1885. A table is also attached showing the proportion of deaths of infants under one year of age and of children from one year to five years, in the same period. Eight particular causes are specified, of which scrofula may be taken as an example. It appears that if these causes alone are taken into consideration, the deaths of children under one year are at present more than double those of children between one and five years. This proportion has grown in the last two years. All causes taken together, it appears that the deaths of the young children have increased in eight years from 135,454 in 1,000,000 births to 149,215, while the mortality of the elder children has decreased from 152,821 in 1,000,000, to 139,952. With regard to smallpox, the number of deaths in 1,000,000 of population has decreased from 304 in 1847 to 58 in 1886, and of infants under five years of age the decrease has been from 697 to 238 in the same time.—*The Review*, London.

"Contained in."—This troublesome phrase in fire policies, which has given rise to much litigation in the States, has been recently construed by the Supreme Court of Maine, in the case of *Bradbury v. Fire Insurance Association of England*, as follows: An insurance was taken out upon a stable, and on the "carriages, sleighs, hacks, horses, blankets, robes and whips contained therein." The court held that a hack belonging to the insured, which was at a repair shop some distance away and there burned, was *not* covered by the policy. And further said, that "there was a conflict among authorities upon this question, but that the general rule stated by text-writers, and held by the general current decisions, is that the place where the property covered by insurance is kept is of the essence of the contract, as by that the character of the risk is largely determined, and the property is covered by the policy only while in the place described. The highest courts of Wisconsin and Minnesota have made several adjudications upon similar cases in direct antagonism to the court of Maine in this case. All dispute in the matter can be obviated by inserting the words "only while" before "contained in," or using the English phrase "and not elsewhere."

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WANTED.—A young clerk for a British Fire Office in this City. One having a few years experience in the business preferred. Apply, stating age, &c., to B. O. X., P.O. Box 2022, Montreal.

SPECIAL NOTICE.

STANDARD LIFE ASSURANCE CO. DIVISION OF PROFITS, 1890:—The books of the Company will be kept open until 21st December. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

Bonds, Mortgages, etc.

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

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MONTREAL.

Wild-cats.—A list of French fire insurance wild-cats is published by the London *Index*. As some of these companies are probably seeking business, through the underground passage, in this country, it is well to put them on record for the information and warning of property owners. Here is the *Index* list: La Prevoyance Nationale, La Loyale, La Mutuelle de Paris, La Fraternité, L'Equitable, Caisse d'Assurances Mutuelles, La Garantie, L'Assurance Annuelle, Le Syndicat of Paris, La Gironde, La Prévoyante, Le Foncier de France of Bordeaux, and La Ruche of Paris. Of the above-named lot, La Mutuelle de Paris, Caisse d'Assurances Mutuelles, and L'Assurance Annuelle are very rabid wild-cats, and their policies are of no use whatever for insurance purposes. In addition to this list, extreme caution should be used in dealing with the following:—L'Eternelle, L'Espérance, of Paris; L'Afrique Française, of Algiers; Les Assurances Belges, of Brussels; La Ville de Bruxelles, of Brussels; Les Flandres, of Belgium.—*Ins. Journal*.

LEGAL DECISIONS.

WAIVER OF PROOFS OF DEATH.

Russell v. Hartford Life and Annuity Co., U.S.C.C. E.D.M.,
Oct. 6th, 1887.

Plaintiff, in an action on a policy of insurance, was under no obligation to make out formal proofs of death of her intestate after the insurance company had advised her that they did not recognise the policy as being in force, and had refused payment on that ground.

INTENTIONAL INJURY.

Coburn v. Travelers' Ins. Co., Sup. Jud. Court, Mass., Oct., 1887.

An accident policy contained upon its back certain conditions, among which was that death from "intentional injuries inflicted by the insured or any other person" were not covered by it. In a suit on the policy he answer denied that the death of the insured was occasioned by external, violent, or accidental means, but made no averment that he died from intentional injuries.

Held, the defense of intentional injury was not open to defendant, and that it was erroneous to place the burden of negating this as a cause of death upon the plaintiff.

PROHIBITED RISKS.

Western Ass. Co. v. Rector, Court Appeals, Ky., March, 1887.

The policy covered in specific sums upon a country store-house building, occupied for general merchandising; a stock of dry goods and clothing, hats, caps and notions, boots and shoes and hardware, queensware and groceries. Among other provisions of the policy was one that if powder were kept on the premises it should be void.

Held, The fact that gunpowder is usually kept in country stores would not override the express condition, and the presence of 18 to 20 pounds of powder voids the policy.

Held, The case was not affected by the knowledge of the agent, and his representations at the time of issuing, that the policy would be vitiated by keeping gunpowder.

PAYMENT OF PREMIUMS.

Home Ins. Co., N.Y., v. Gilman, Fir. S.C., Ind., Sept., 1887.

The delivery of a policy acknowledging the payment of premium concludes the Company from denying payment for the mere purpose of defeating the insurance, though it is only *prima facie* evidence in a suit to collect the premium.

Cash payment of premium may be waived by an agent authorized to deliver the policy, notwithstanding a provision in the policy to the contrary.

Credit to the Company for the premium in the account of the agent, or credit by the agent to the insured, or payment to the agent, is sufficient payment.

An agreement by such agent to credit the insured with payment in settlement of a personal indebtedness is valid in the absence of fraud. See 17 *Ins. Law Jour.*, 12, for numerous authorities there cited.

COMPROMISE OF CLAIM.

Home Ins. Co., N.Y., v. Hevard, Sup. C., Ind., Sept., 1887.

The plaintiff claimed that he had been induced by fraud to compromise his claim and to consent to a surrender and cancellation of his policy.

Held, No action at law to recover upon the policy could be maintained until the contract of settlement and cancellation had been rescinded by an offer to return the consideration received for it, where the Company denied that any liability existed on account of the policy.

Held, An action might lie to rescind the compromise by offering in the complaint to restore what was received if so adjudged, or a suit for damages might be instituted against those liable for the deception that induced the compromise.

OTHER INSURANCE, VALID OR NOT.

Sugg v. Hartford Ins. Co., S.C., North Carolina, Oct., 1887.

The policy provided that it should be void in case of other insurance "whether valid or otherwise," either at the time of its issue or at any time during its continuance.

Held, Other insurance taken out in good faith in forgetfulness of the provision forfeited the policy.

The policies thus taken out contained the same provision.

Held, The fact that they were invalidated by the original policy did not affect the forfeiture clause in that policy which prohibited such insurance whether valid or not.

DIVIDING COMMISSIONS WITH INSURED.

Phoenix Ins. Co., Conn. v. Spurr, Court Appeals, Ky., May, 1888.

Insurance was obtained from the agent by a money-lending agent, who agreed with the former to bring him the insurance on condition of dividing commissions.

Held, The arrangement was a private one without the knowledge of the Company, and did not constitute the loaning agent the agent of the Company.

CANCELLATION; BROKER; USAGE.

Mut. Assur. Soc., Va., v. Scottish Union and National, S.C. Appeals, Va., Dec., 1887.

An Insurance Co. re-insured a portion of one of its risks in another Company through a broker, who was not otherwise its agent, except for the purpose of effecting the reinsurance; subsequently the reinsurer notified the broker of the cancellation of the risk.

Held, Notice to the broker was not notice to the reinsured.

Held, The case was not altered by the existence of a local usage among insurance companies at that place to give notice of cancellation to the broker procuring the insurance, where the policy stipulated that notice should be given to the insured.

Held, The case was not altered by the fact that an insurance company instead of an individual was the party insured.

"WHOLLY DISABLED," UNDER AN ACCIDENT POLICY.

Yeung v. Travelers' Ins. Co., Sup. Jud. Court, Maine, March, 1888.

An accident policy provided that it should only be liable in case of injuries such as to "wholly disable" and prevent him from the prosecution of any and every kind of business pertaining to the occupation under which he is insured.

Held, It was not necessary that the insured should be disabled from doing everything connected with his business in order to entitle him to any indemnity. It was sufficient that he is not able to do all the substantial acts needed for its prosecution.

BREACH OF WARRANTY; WHEN WAIVED.

Cobb, et al., v. Fire Assn., Pa., Sup. Court, Mich., Feb., 1888.

Where an insurance company is informed by the examination of the insurers by its adjuster soon after the loss, of certain acts constituting breaches of warranty in the policy, but does not thereupon claim a forfeiture of the insurance, but allows several successive proofs of loss to be made, to which it objects on various grounds of form, such action of the Company will constitute a waiver of forfeiture on account of the breaches of warranty referred to.

TITLE; OWNERSHIP.

Lewis, Jr., v. New Eng. F. I. Co., U.S.C.C. Vermont, Dec., 1886.

The insured held the property by virtue of a contract in writing with the owner of the fee-simple agreeing to convey by deed of quit-claim, in consideration of the full payment of the purchase money; but there had been a failure to deliver the deed without fault of the insured, and the record of title still remained in the vendor.

Held, The insured was the sole and unconditional owner in fee-simple within the meaning of the policy.

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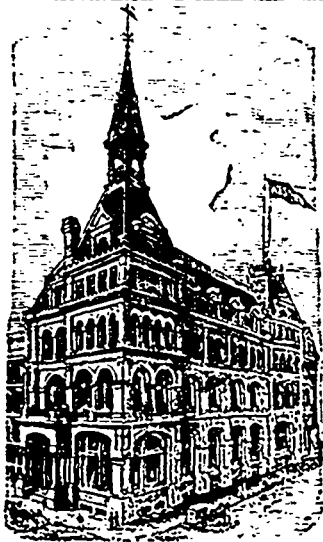
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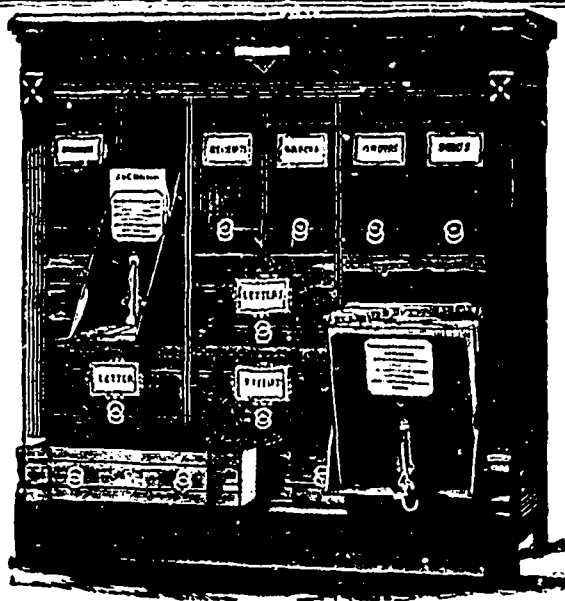
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1874.....	64,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,844,404 04
1876.....	102,822 14	715,944 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,374,683 43	1887.....	495,831 54	1,750,004 48	10,841,751 69
1880.....	141,407 81	911,132 98	3,881,479 14				

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Total Number of Policies in force	6,381	7,488	8,605
Premium Income.....	\$240,414	\$275,799	\$304,842
Total Assurance in force.....	\$,259,361	9,774,543	11,081,000
Number of Death Claims paid....	45	41	48
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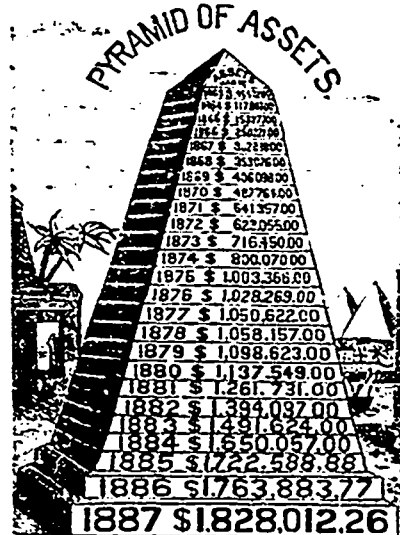
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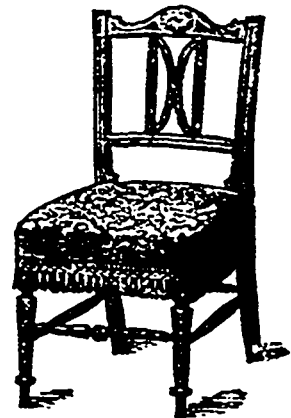
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BEDSTEADS



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652 CRAIG ST., MONTREAL.

Facilities for turning out large orders promptly.

Special attention given to Retail Orders.

NEW YORK LIFE
ORGANIZED
1845.

INSURANCE COMPANY.

346 & 348 BROADWAY.

WILLIAM H. BEERS, - - - - - President.

1888.

CASH ASSETS, - - - - -	\$83,000,000
SURPLUS, (State Standard,) - - - - -	12,000,000
INCOME, 1887, - - - - -	22,000,000
POLICIES IN FORCE, - - - - -	113,000
INSURANCE IN FORCE, - - - - -	\$358,000,000

The following Table shows the results of Tontine Policies in the NEW YORK LIFE, taken at different ages and on different plans, and maturing in 1887, after an insurance of fifteen years.

KIND OF POLICY.	Policy taken at Age.	Annual Premium per \$1,000.	Total Premiums in 15 Years.	Cash Value of Policy.	Cash Value More or Less than Total Premiums Paid.
Ordinary Life.	25	\$19 89	\$298 35	\$296 46	\$ 1 89 Less.
	30	22 70	340 50	351 51	11 01 More.
	35	26 38	395 70	421 89	26 19 "
	40	31 30	469 50	513 74	44 24 "
	45	37 97	569 55	638 24	68 69 "
20-Pay't Life.	50	47 18	707 70	796 69	88 99 "
	25	27 39	410 85	481 21	70 36 "
	30	30 36	455 40	543 72	88 32 "
	35	34 08	511 20	622 61	111 41 "
	40	38 83	582 45	716 87	134 42 "
20-Year End't.	45	45 03	675 45	837 27	161 82 "
	50	53 38	800 70	990 30	189 60 "
	25	47 68	715 20	1,000 65	285 45 "
	30	48 53	727 95	1,012 69	284 74 "
	35	49 79	716 85	1,034 25	287 40 "
15-Year End't.	40	51 78	776 70	1,066 68	289 98 "
	45	55 04	825 60	1,122 70	297 10 "
	50	60 45	906 75	1,215 37	308 62 "
	25	66 02	990 30	1,483 76	493 46 "
	30	66 77	1,001 55	1,499 20	497 65 "
15-Year End't.	35	67 85	1,017 75	1,523 28	505 53 "
	40	69 49	1,042 35	1,558 46	516 11 "
	45	72 14	1,082 10	1,618 59	536 49 "
	50	76 59	1,148 85	1,718 20	569 35 "

DEPARTMENT FOR CANADA:

HEAD OFFICE, 23 St. John Street, MONTREAL, . Branch Office, Mail Building, TORONTO.

DAVID BURKE, GENERAL MANAGER.