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Vol. XVI. No. 2.

Insurance and Finance

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, JANUARY 15, 1896

SUBSCRIPTION:
\$2.00 per ANNUM

THE

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

**The U.S.
Bond
Experiment.**

AN effort is being made to secure subscriptions for the new United States loan of \$100,000,000 from the people of that country. This is quite an experiment, as hitherto such bond issues have been mainly placed in the foreign market. The tenders will be opened on the 5th February next. The proposal to place the bonds at home has aroused a good deal of feeling, which we must regard as creditable, being an expression of confidence in the ability of home investors to provide for the needs of the Treasury without outside help. A New York newspaper proprietor has offered to take one million dollars worth of the issue. The object of this loan is to secure gold, the Treasury reserve having fallen below 60 millions, which is regarded as "danger point." This will prevent the floating of the loan to any great extent in the home market. When the buyers come to rake up funds to pay the Treasury, they will find much difficulty in securing gold for this purpose, it would be absurd to get it from the Treasury in order to pay it back again, and the other places where the needful is held are not disposed to lower their gold reserves, when already sales at a premium have taken place, and withdrawals for export continue. Promoters of the scheme to place these bonds in the home market quote the case of France, where every Government issue is taken up by the people. The analogy is not sound: as the French have not the facilities for depositing, or for utilizing savings which abound in the States, we do not therefore anticipate the bond experiment proving successful.

**Safety of
Electric Wires**

THE insulation of electric wires has not kept pace in regard to their safety with the rapid extension of this system of lighting. The rush has been to get the wires in, safely if not too troublesome, but *in*, anyway. The truth is, the system of wiring premises for electricity came in too suddenly to have allowed of a thorough preparation of some insulating material specially adapted for the purpose. Hence the first thing that came readily to hand was adopted, as the demand for this light could not be checked. The position was just what has often before happened with new inventions the defects in them or dangers had to be learnt by severe experience, which led to other inventions on the line of safety. The conveyance of electric wires through rubber insulators is a sorry makeshift, as it is liable to be itself destroyed in defending other property from the electric current. A new material has been discovered for insulating pipes, which is made of silix, which, when ground into fine particles, is to be used to surround the conductor wire with, inside an iron pipe, which should be packed down. It is claimed that the silix will not burn, or melt, or rot, or leak: it is said to absolutely prevent electricity coming into contact with any other substance inside a building where it is used. Should prolonged tests establish this claim, it will be a very great advance in the system of electric lighting, by making it the safest form of illumination.

**The Kodak
as an Insurance
Instrument.**

A SUGGESTION has been made to introduce the use of the kodak as part of the equipment of a fire insurance office. It is argued that "ground plan diagrams, showing the location of fire walls and the material of which buildings are composed, do not in the remotest degree give the information that a photographic view of the exterior surroundings and of the interior would furnish." The passage quoted is from a communication signed "J. C. and C. B." in a contemporary. The writers go on to reproach insurance companies for being "slow to adopt new methods however practical." They assert that, when the camera is used by insurance companies it will prove of such value in giving companies a correct view of the hazard to be assumed that there will be a greater unanimity amongst them as to what rate should be charged in each risk. All

agents, it is urged, should know how to work a kodak, and one should be a part of every field man's outfit, in order for him to add views to his inspection reports, particularly, of special hazards. Our esteemed contemporary the *Post Magazine and Insurance Monitor*, believes the Norwich Union has been paying attention to the kodak matter. One point made by the advocates of this device is not clear to us. We do not see how a kodak can give views of "the interior" of buildings to be of service in judging fire risks. Nor do we regard a snap shot at the exterior of a building likely to be of material value in estimating it for insurance purposes. A kodak view is only a circular miniature, about 2 inches in diameter. It is not feasible to get a view of a building and its surroundings into so small a space. The real nature of risks does not lay on the surface of buildings, but are, as a rule, not exposed, certainly not so open to daylight as to allow of their being photographed. A kodak could have nothing to show of defective flues, of dangerous wiring, of risky contents, of careless tenants or of a number of the ordinary causes of fires. While there may be cases in which a kodak view of a building would have some value, we doubt there being so serious a lack of information in Goad's plans, and other sources, as to call for photography being such a necessary art to an underwriter as is being claimed.

Overhead Wires.

INSURANCE managers and others interested must have looked at the condition of McGill street in this city some days ago with some anxiety. The roadway for a long distance was impassable, owing to the whole of the wires being thrown into a tangle, partly lying on the ground, and partly being suspended like a wilderness of creepers in a wood, forbidding any progress along the street. Had a fire occurred, there would have been one of the most disastrous conflagrations ever known in this city. Whole blocks would have been unapproachable by the fire brigade for a length of time until the trailing wires were being removed. There were a considerable number of huge telegraph poles blown over, carrying their load of wires and cross bars into the roadway. The storm was doubtless one of very rare violence. But it is a contingency which should be provided for. Had half of McGill street been burnt, as was quite a possibility, it would have been poor consolation to the sufferers to have quoted the meteorological record showing the rarity of such storms. "Who'd have thought it!" would have paid no losses. In view of such a contingency the enormous loading put on the telegraph poles demands consideration, they are overweighted; and the great purchase the wind has upon such a dense mesh of wires as are now strung is not sufficiently estimated. This city for a whole day was left without a fire alarm system, owing to these poles proving unequal to carry the wires in a high wind. The Chief of the Fire Brigade very commendably instituted a patrol to watch out for fires; but a city like this ought not to be exposed to such a risk as a whole business street in its centre being made impassable, and its fire alarm system useless, by the telegraph poles being too weak for their loading in a high wind.

Is a Husband His Wife's Heir?

THE Supreme Court, New York, has just decided a question of heirship, which involved a nice point of law. One Clarkson took out a policy in 1868 for \$10,000, payable to a child Jennie Clarkson, 4 years old, or her legal representatives. This policy was paid up in 1878. In 1891 the daughter died, leaving a husband but no children. The insured person died in March, 1895. To whom then was this policy payable? It was claimed by the husband, as he regarded himself to be the legal representative of the deceased beneficiary.

The Court declined to accept this view, and declared the following rules to have been settled by the Court of Appeals. First, the taking of a life insurance policy payable to a wife or child is not simply a gift, but confers such a vested interest that the insured has no right after the valid inception of the policy to destroy that interest by surrender or diversion. Second, such interest is of a contingent nature, and ordinarily terminates as to the person named as beneficiary with the death of that person, if such death occurs before the decease of the insured. If then the policy had been payable to Jennie Clarkson, without the words "or her legal representatives," her death before her father would have cancelled her interest in it. But those words raise the question as to who were her legal representatives. The Court declared these words to have reference to the next of kin to the deceased, and not to bear a construction that turned a provision for a daughter into one for a stranger in blood, who was only allied by marriage to such daughter twenty-two years after the policy was issued. The Court considered the purpose of the father to be to provide for the inheritors of the daughter, being those within the family circle, the husband being debarred. *Insurance*, which reports the case, doubts whether this judgment will stand; it certainly puts the bereaved husband in a position not commonly understood, even in the United States.

Fires in Paris and New York

COMPARING the respective populations of New York and Paris, with their number of fires in 1894, we find that the French capital, with 2,447,957, had 1,104 fires, or 1 to each 2,217 persons, and New York, with 1,801,739 inhabitants, had 4,075 fires, which gives 1 fire to each 442 persons, or exactly five times the average in Paris. The cost of the New York fires was \$4,208,553, equal to \$2.33 per head, while the average for Paris was less than 45 cents per head. It will be noted that the average of loss in each place agrees pretty closely with the differences in number in proportion to population, the balance being in favor of Paris. The cost of the fire brigades in those cities shows a difference which is hardly credible. The figures are given as we quote in *Harper's Weekly*. The Paris brigade costs annually \$521,730, or 21 cents per head, that of New York \$2,268,742, or \$1.26 per head. Still, although the excess of New York over Paris in cost of its fire brigade is in proportion to the respective number of fires in each city, this being the case there does not seem such ground for charging the New York brigade as extravagantly

costly as some have supposed who have commented on these figures without considering the comparisons we have made. The question now arises as to the causes of such an enormous discrepancy in the fires in those two cities. Our contemporary says: "The difference in the manner of construction of buildings in Paris and in New York is responsible for the difference in the two cities' fire losses. In Paris, while the buildings are not 'fire-proof,' they are of such solid and substantial construction that they are slow to catch fire and slow to burn. New York—indeed, almost every American city—is built so flimsily that fires start easily, and find inflammable matter so ready to feed upon that they spread with rapidity that is sometimes almost inconceivable." The extra and disproportionate cost of fires in New York over those in Paris, including extra cost of fire brigade, amounted in 1894 to \$4,871,892. If that sum, or any considerable percentage, was lost owing to "flimsy" building, then such building is "penny wise and pound foolish." There is, however, an element in this question which *Harpur's* overlooks. Parisian houses and other structures are not exposed to anything like the risks which buildings are in New York, as the period of severe weather is much shorter, and the value of goods stored in Paris in warehouses is small compared to New York. A sea port and an inland residential city have very different conditions, which must be considered in comparing their respective fire losses.

Insurance as a Peacemaker. THE policy holders in the New York Life, who are residents in England, having shown some alarm during the war excitement, for war plays havoc with international engagements the company's manager in Great Britain cabled to the head office for information. President McCall replied as follows: "The rights of our policy-holders, no matter where their residence, will be protected and guaranteed at all times and through all hazards without preference and to the full extent of our resources. I may add that we are confident there is common sense with the people of this and the mother country sufficient and potential to prevent other than a peaceful solution of every difference between us from now until time shall be no more." The interlacement of financial interests, by which Great Britain and the United States and Canada are bound into monetary unity, is the force which gives the strongest assurance of peace, and in those mutual interests those arising from insurance take a prominent position. The great English fire offices operating in the States, and the substantial life assurance companies of the States operating in Great Britain and her colonies, are each and all peace-makers of great influence. So far from regarding them with jealousy and seeking to hamper their business as has been done in Prussia, in Brazil and in Chili, it is to the material advantage of every country to have foreign enterprises associated with native ones, and foreign capitalists interested in the activities of other nations, as this tends to ensure permanent peace, which is so essential to mercantile and financial prosperity.

German Accident Statistics. THE system of compulsory accident insurance in force in Germany enables the government to collect statistics relating to accidents, the business being managed by a State Bureau. The total number of accidents in 1894 was 264,130, which gives one accident to about each 200 of the population, which seems to us a very high ratio. At the same rate there would be 26,500 accidents in Canada yearly, and 1200 in this city, or 23 every week throughout the year. Out of that large total of German accidents about 9,000 were fatal, or caused total disablement. The percentage of this class to all others is 3.40, and it gives a fatal accident or one of disablement yearly to each 5,500 of the population of Germany. On the same scale Canada would have 900 fatal accidents every year, which we hope is much in excess of those which actually occur here. Much boasting is indulged in over the protection given by system of State compulsory insurance, which has kept widows and children from beggary. So far it has done good work. But in Canada our friendly societies, and other organizations designed to afford the same protection to workmen and others, can make as honorable a boast, without having had the personal liberty of our people compromised by compulsory insurance managed by government officials. That system may be acceptable to the people of the German Empire, it would not be approved by Canadians who prefer to manage their own affairs in this respect, and enjoy the privilege of being free from official control.

"Nylie," THE word "Nylie" being talked about at present is formed by the initials of the New York Life Insurance Company. The term is applied to a movement being made by this Company to consolidate their agents into some form of organization for the purpose of keeping the staff more permanently in the Company's service. A companies suffer from the constant changes which go on in officials, men come and go after such brief terms of service as preclude their ever being thoroughly efficient, or heartily loyal to the companies whom they so temporarily represent. Men have hardly had time to thoroughly master the system and methods of their Company, than off they go to some other field. This restlessness, for it is little else, of agents is as injurious to them as it is to the companies. They become nomadic in habits, and at last cannot settle to any steady, permanent engagement. Frequent changes usually tend to make men Ishmaelitic in spirit, and it is by such men that insurance interests in general are injured, as their own self-respect is lowered by gypsy-like habits, and as they usually leave a company in a state of irritation, they go about seeking as much to damage its interests as to promote those of their new employer. The New York Life is seeking to correct this evil by offering inducements in order to encourage steadier devotion to its service. As far as we understand it, the plan seems somewhat based on the annuity principle. The Company will assure a certain income to an agent regulated by the length of his service to the business

he has secured. It also ensures an income to a "Nylic" while disabled. This reward is accumulative, and therefore is a strong inducement to agents to keep their positions for as long a term of years as possible. The moral effect is valuable, as an agent is restrained by such a prospect from conduct which will endanger his future participation in the income he would become entitled to by an unblemished record. The effect of the "Nylic" arrangement will be watched with considerable interest.

CLEARING HOUSE RETURNS.

Prior to the year 1889, each bank in Canada having business relations with other banks settled its individual affairs with each other bank. In this city and in others, every bank had a balance to pay to or receive from every other bank every day, involving exceedingly cumbersome and risky exchanges of money. In 1889 the Clearing House system was established, which was put in charge of Mr. W. L. Chipman, by whom it has since been managed. At later periods the system was extended to embrace Toronto, Halifax, Hamilton and Winnipeg, in each of which cities a Clearing House is in operation. By consolidating the transactions between the different banks into a centre, the result is to give each bank only one balance to pay or to receive daily, instead of one for each other bank. Thus the amount of cash required to be moved about to meet those settlements is greatly reduced. The daily returns being registered we are enabled to see week by week how that period compares with preceding ones, and so a financial barometer is furnished, which tells whether business transactions are declining or increasing and at what point any variations have occurred of significance. The total clearings of each year give an interesting index of the condition of trade. Thus the effect of the 1893 panic in the States is reflected in the Clearing House returns of this city. Up to the time when that trouble arose, each month of 1892 was showing an increase over corresponding month 1893, making a total increase to that period of over twenty millions when successive decreases set in, causing the total clearings at Montreal to be \$568,732,000 compared with \$590,443,000 in 1892, a decline of \$21,711,000. These shrinkages continued up to Sep-

tember, 1894. For the first eight months of 1894, the clearings in this city were \$38,500,000 less than in the same period in 1893. Then in September a reaction set in, and the closing four months of 1894 went ahead of those of preceding year by \$16,400,000, leaving as a net result the total of 1894 \$546,601,000, which is \$22,132,000 lower than 1893, and \$43,443,000 less than the total of 1892. If we turn to the total of 1895 we find a gratifying return towards the high figures of 1892, below which they fell only \$6,800,000, and were \$36,600,000 above the total of 1894. It will be noticed by reference to the following table that the total for each Clearing House in 1895 went beyond the figures for 1894, the increases being as follows:

CLEARING HOUSE TOTALS.

	1894.	1895.
Montreal.....	\$546,601,000	\$583,161,000
Toronto.....	279,266,000	308,631,000
Halifax.....	58,775,000	60,883,000
Winnipeg.....	50,535,000	55,868,000
Hamilton.....	34,301,000	34,376,000
	\$969,478,000	\$1,012,919,000
Increase of 1895 over 1894.....	73,441,000	

The economy in volume of money required by the banks to settle their transactions with each other was strikingly shown by the figures for December 24th when transactions aggregating 8 millions were settled by payments of \$266,000. The system is as follows: the banks each send a clerk to a central office to distribute parcels of notes and cheques to the clerks of other banks, by whom they have to be paid, and each clerk receives a parcel from each of the other clerks. These two amounts are entered on a slip, showing so much received and so much delivered, the balance being entered as due to the Clearing House, or due by the Clearing House.

These balances are entered on a form which gives the balance due to and due by each bank, and the total sums received and delivered by each bank. In brief, this is the form:—

	Due to C.H.	Received.	Delivered.	Due by C.H.
Montreal.....	\$.....	\$50,500	\$86,000	\$35,500
Merchants.....	15,000	50,000	50,000	.....
Molsons.....	16,000	74,000	58,000	.....
Commerce.....	10,000	40,000	30,000	.....
Hochelaga.....	.....	36,000	40,000	4,000
B.N.A.....	.....	45,000	46,500	1,500
	\$41,000	\$310,500	\$310,500	\$47,000

BANK CLEARINGS at Montreal, Toronto, Halifax, Winnipeg and Hamilton for 1894 and 1895.

Month.	MONTREAL.		TORONTO.		HALIFAX.		WINNIPEG.		HAMILTON.	
	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	42,796,000	48,376,000	27,267,000	27,961,000	4,931,000	4,907,000	4,318,000	4,067,000	3,087,000	2,831,000
February.....	35,478,000	37,793,000	19,209,000	20,493,000	3,981,000	4,118,000	3,132,000	2,721,000	2,671,000	2,461,000
March.....	45,715,000	42,464,000	22,894,000	22,332,000	4,745,000	4,174,000	3,510,000	2,929,000	2,739,000	2,462,000
April.....	40,942,000	41,906,000	21,173,000	21,961,000	4,468,000	4,414,000	2,939,000	3,093,000	3,078,000	2,611,000
May.....	45,586,000	51,969,000	24,174,000	25,698,000	4,871,000	4,964,000	3,455,000	4,156,000	2,978,000	2,704,000
June.....	44,704,000	52,353,000	21,965,000	26,772,000	4,471,000	5,090,000	3,329,000	3,865,000	2,753,000	2,917,000
July.....	45,223,000	51,902,000	23,763,000	26,838,000	5,492,000	5,739,000	3,570,000	4,038,000	2,682,000	2,972,000
August.....	44,383,000	49,314,000	21,779,000	23,235,000	5,407,000	6,264,000	3,695,000	3,937,000	2,546,000	2,727,000
September.....	46,855,000	45,251,000	20,078,000	22,543,000	5,062,000	4,694,000	3,975,000	4,008,000	2,686,000	2,709,000
October.....	55,730,000	53,298,000	25,750,000	23,437,000	5,452,000	5,613,000	6,786,000	7,911,000	3,155,000	3,402,000
November.....	51,838,000	54,397,000	25,214,000	28,633,000	5,021,000	5,444,000	6,607,000	8,503,000	3,092,000	3,363,000
December.....	47,351,000	54,138,000	25,700,000	33,728,000	4,874,000	5,462,000	5,199,000	6,640,000	2,834,000	3,225,000
Totals.....	546,601,000	583,161,000	279,266,000	308,631,000	58,775,000	60,883,000	50,535,000	55,868,000	34,301,000	34,376,000

This return is taken by the Bank of Montreal to "clear."—that is, this bank receives all the balances due by other banks to the Clearing House, and pays all the balances due by the clearing house to the several banks, one set necessarily exactly offsetting the other. When then the Clearing House returns are published, they give the total sum cleared, and the total balances they involved as in the above condensed table.

In order to facilitate these settlements, the Government is about to issue Dominion notes, made for the exclusive use of bankers, and not negotiable by the public. These notes will be for denominations of \$500 and \$5,000, being really Clearing House certificates, as they will have no other use.

The system which has been adopted by Canadian Clearing Houses differs from the Scotch plan, which is more complicated, and involves far more entries and trouble. The system in use here is identically the same as that which has been in use for over half a century by

many of the banks in English towns and cities, the only difference being that, there each bank takes its turn as clearing agent, while here the work is kept in the hands of the Bank of Montreal. In comparing our Clearing House returns with those of London, England, it must be borne in mind that ours are local ones, while the returns of the London office include transactions in all parts of England. The vast bulk of all the trade bills drawn in England, and a vast amount of the cheques drawn, are settled in the London Clearing House. So the returns of that great centre give a comprehensive idea of the condition of business in the whole country. In judging the state of trade from our returns, an allowance must be made for the large transactions of the Stock Exchange, which add very much to the figures of one bank and to the total, they are thus liable at times to mislead those who regard the Clearing House figures as exclusively indicative of the extent of trade transactions.

SYNOPSIS OF CLEARING HOUSE STATISTICS, Showing the Highest, Lowest and Average Amounts for Years 1892, 1893, 1894 and 1895.

YEAR.	Montreal.		Toronto.		Halifax.		Winnipeg.		Hamilton.	
	Amount.	Month.	Amount.	Month.	Amount	Month	Amount	Month	Amount.	Month.
1892.	\$		\$		\$		\$		\$	
Highest.....	57,738,000	Nov.	28,073,000	Nov.	5,140,000	July.	.....	.....	.....	.....
Lowest.....	37,983,000	Feb.	23,154,000	Feb.	4,337,000	Feb.	.....	.....	.....	.....
Average.....	49,170,000	.....	25,300,000	.....	4,800,000	.....	.....	.....	.....	.....
1893.										
Highest.....	50,498,000	Jan.	23,884,000	Oct.	5,160,000	July.	.....	.....	3,005,000	Nov.
Lowest.....	42,274,000	April.	23,608,000	Feb.	3,955,000	Feb.	.....	.....	2,970,000	Feb.
Average.....	47,394,000	.....	23,700,000	.....	4,750,000	.....	.....	.....	2,900,000	.....
1894.										
Highest.....	55,730,000	Oct.	25,750,000	Oct.	5,492,000	July.	6,786,000	Oct.	3,155,000	Oct.
Lowest.....	35,478,000	Feb.	19,209,000	Feb.	3,981,000	Feb.	2,959,000	April.	2,546,000	Aug.
Average.....	45,550,000	.....	23,272,000	.....	4,898,000	.....	4,211,000	.....	2,860,000	.....
1895.										
Highest.....	51,397,000	Nov.	28,633,000	Nov.	6,204,000	Aug.	8,503,000	Nov.	3,402,000	Oct.
Lowest.....	37,793,000	Feb.	20,493,000	Feb.	4,118,000	Feb.	2,721,000	Feb.	2,461,000	Feb.
Average.....	48,593,000	.....	25,720,000	.....	5,070,000	.....	4,656,000	.....	2,865,000	.....

COUNTERFEIT LIFE INSURANCE.

Our valued contemporary, *The Monetary Times*, has published as a fly sheet, two articles which appeared in that paper on "Counterfeit Life Insurance," giving the record for past eleven years. The object of the publication is to fire a broadside at the life assurance assessment associations. Out of those it dealt with last year half a score have suspended, or not reported, or been amalgamated. The points sought to be established by the statistics given are, that, in these associations, assessments continue to increase and membership to decrease, thus, "as societies grow older, healthy lives drop out to escape the high assessments," a movement which adds fuel to the fire. The summary given in relation to the eleven grand lodges of the United Workmen shows that from 1884 to 1893 the whole eleven grand lodges had an increase of membership, but during the past year only Colorado and Ohio had an increase. *The Monetary Times* gives the total decrease in 1894 as 4,038, and the increase of assessments in that year being from \$13.85 per \$1,000 to \$14.80 while the increase from 1884 was

from \$9.50 per \$1,000 to \$14.80. Tables are added giving comparisons of the membership and assessments of "Eleven Fraternal Associations," five of which fell off in numbers in 1894. The cost per \$1,000 of the insurance given in these 11 societies shows a slight decrease in 1894 from 1893, the death rate being low; but when we consider that the cost per \$1,000 in 1884 was only \$9.07, while in 1894 it was \$15.40, an increase of 70 per cent., we see the tendency above referred to, for assessments to increase as these societies grow in age. Another group is taken of "Eleven Business Assessment Societies," four of which declined in membership in 1894. The cost per \$1,000 of insurance in this group increased in 1894, and was 93 per cent. higher than in 1884. Our contemporary thinks there is "no doubt many will lose confidence in this rise being the last, and will refuse to pay for the mistake the officers have made."

A column is given to show the advance made in the rates in cost per \$1,000 of the Mutual Reserve, some of which must have been startling to policy-holders such as these:—

Age.	1884.	1894.	1896.
	\$	\$	\$
30	8.60	14.22	14.52
40	10.88	16.20	19.44
50	14.00	21.36	30.90
60	29.00	43.68	63.00

The regular life assurance companies are so organized that "they can carry out every contract, whether much or little new business comes in. On the contrary, an assessment society must have new business in a large volume, so as to keep assessments low, or it inevitably withers and dies." These associations are acquiring such experience as must lead to a readjustment of their plans of operation, as it is quite apparent "some one has blundered" in framing their rates at figures which are causing them to sell life insurance below cost, a business which has only one possible end.

INSURANCE LAW BREAKERS TO BE CHECKED.

The way of the insurance transgressor is going to be made hard by the authorities in Massachusetts and New York. Their action is of interest here, as the grounds upon which proceedings are being taken apply to the actions of the Lloyds who are operating in Canada. The Insurance Commissioner of Massachusetts is promoting legislation to restrain mutual fire insurance companies of that State "from writing insurance for those who have no legal domicile in any State to which the company is legally admitted to do business." The reasonableness of this is apparent. A mutual company has to rely upon assessments to enable it to meet its obligations. If the policy-holders in any State, where such a company is doing business without being duly licensed, think proper to repudiate such assessments, they cannot be compelled to pay them. In such a case the whole assessment must fall upon the policy-holders resident in the State or States where the company is licensed, and can enforce its claims. It is only just to give such resident policy-holders protection against being compelled to pay their own share of an assessment, and the share also of non-residents. A law therefore is required, compelling all companies to confine their operations to States in which they are lawfully entered would give the protection required. The companies themselves in their own interest should either secure legal recognition wherever they sell policies, or keep away from such a field, as without being licensed they cannot collect any premium notes, or other obligations of agents or policy-holders. The Lloyds operating in Canada are in this position, they have no legal status here, they could not collect anything due to them, nor could any creditor here enforce his claim on them—they are outlaws. The same law-defying spirit which is sending these United States Lloyds into Canada is bringing them into trouble in New York. Superintendent Pierce has determined to prosecute two underwriters in the Waldorf Lloyds for doing an unlawful business in the State of New York. If these men set the laws of their own country at naught, no wonder they treat those of Canada with contempt. The *Weekly Underwriter* says of the threatened

prosecution of Lloyds underwriters, "We are glad action is taken against the boldest set of law breakers known to modern times."

A STUDENT OF FIRES.

A gentleman of high social position used to boast of having attended every public execution for many years; they were his fascination. A citizen of New York seems to find part of his amusement in life in going to fires," so he admits to the *Evening Herald*. His library is said to be the most perfect collection of literature relating to fires in the world. The observations of one who has made a study of fires are valuable. He considers there are elements of mystery in all great fires, which make the work of extinguishing so dangerous. No two fires act alike. Bursts of flame come from unlooked for places, walls and floors weaken without any visible cause, explosions occur where there is no explosive material, and firemen are smothered where there is very little smoke. We do not know, nor is there any way of discovering, what the temperature of a great fire is, or what is its "thrusting power," the force of penetration of the flames, or under what circumstances of heat and pressure granite begins to crumble or brick to become soft and pulpy. No one has ever analyzed the heat units in a conflagration. The architects of a building don't know how nearly fire-proof any substance they use may be. It is impossible to conduct experiments for finding out what is the breaking weight or fire-resisting powers of any substance, as all laboratory tests utterly fail to provide such conditions as exist at a great fire. This fire student considers the great diversity in the interior arrangements of buildings add greatly to the dangers and difficulties of a fire brigade. If all buildings were approximately alike with elevator shafts, skylights, windows, stairways, steam piping much on the same plan, firemen would have a far easier task. The chief would know all the danger spots, and how best to meet special risks. As it is, each building presents a different problem, and the conditions have to be found out amid the excitement of flame and smoke. He regards the openings made for steam pipes and electric wires as exceedingly dangerous in spreading fire from floor to floor. To this cause he attributes the burning of the supposed fire-proof buildings of the firm of which he is a member. He presents the following as a fire axiom: "When you have a building of considerable height on one side of a street exposed directly opposite a building of almost equal height and of approximately equal window exposure, and the first building is on fire, the only outlet of such fire being through the windows, the fire will cross to the opposite building if the first one stands long enough." The axiom implies, however, that the street is narrow. He dwells at some length on the existence of a gas which is generated at great fires, the nature of which is unknown. At a certain stage of a large fire the great heat and pressure generate an explosive gas which is exceedingly destructive and dangerous. It is mentioned by Colonel Shaw of the London Fire Brigade, and terrible catastrophes have been caused by this gas,

which by exploding brings down roofs, walls, floors, and so adds enormously to the damage in great fires. The inflammability of this gas is often shown at fires when the flames are seen leaping into the air, unattached to the building, and suddenly dying out. To this gas many deaths of firemen are to be attributed, as it is highly poisonous and paralyzing. The conclusion of the student of fires is that "the hope and theory of fire-fighting is to bring to its highest development the system of quick alarm and prompt response; to mass in the shortest time at the nearest point to the fire, the greatest power available."

THE RESOURCES AND FINANCIAL CONDITION OF NEWFOUNDLAND

The economic condition of Newfoundland has much interest at present in view of the negotiations for its union with Canada being re-opened. The oldest of British colonies has a record not only much longer, but wholly different in character to all the others. It has never been boomed as a field for emigrants from the old land, nor have its enterprises or resources been exploited for speculative movements. From the days of good Queen Bess the islanders have been mainly made up of fishermen and those whose industries depend upon fishing, with a few merchants who furnished the boats with supplies, and facilitated the distribution of the fish harvests, by acting as bankers to the men, or the mediums through whom foreign business was transacted. While Europe and this continent were in the throes of political convulsions, or being devastated by wars, foreign and civil, during the last two centuries, Newfoundland went on catching fish, supplying all open markets, and leading a monotonous life under such severe conditions as kept the population from enlarging to any great extent, as the young men joined the naval service of England, making her best sailors for skill or bravery. In 1881 the revenue wholly from import duties amounted to \$1,403,803, there were no direct taxes of any kind. At the close of that year the consolidated and debenture debt was \$1,351,008, only \$7 per head. The Government Savings Bank held \$593,304 in deposits. It was calculated that the profits of that bank, and the \$741,814 held as the Island's portion of the Halifax Fishery Award, were enough to cancel the debt. About this period the fisheries began to decline until they were unable to maintain the population, which was wholly dependent upon this one resource. The necessity was forced on the Government of providing some other sources of employment. In 1884 a railway was opened for 83 miles, then a branch was built 27 miles long, and in 1893 a contract was entered into for the construction of the trans-insular line 500 miles in length, which is expected to be completed this year. The result was helpful to the colony. The revenue rose from \$1,003,803 in 1881 to \$1,454,536 in 1890. The public debt was enlarged by this effort to develop the resources of the Island. In 1884 it amounted to \$2,149,153; in 1894 it had reached \$9,116,534. "The revenue, however, during those years steadily increased. The four years 1890-93 inclusive

showed an average revenue of \$1,730,833. In two of those years, 1892 and 1893, the revenue was abnormal, as the great fire of July, 1892, caused an increase of impositions to replace what had been destroyed; but allowing for this, the revenue showed a satisfactory advance." There was now a tendency manifested to spend in excess of income, by which an ever increasing floating debt was created, which caused much embarrassment, and aggravated the financial crisis which came on at the close of 1894. While the debt was advancing by rapid strides, a terrible blow was struck at the prosperity of the Island by the fire of 8th July, 1892. "Fortunately the amount of insurances was large and the insurance companies honorably and promptly responded to all claims." We may also say, fortunately the municipal insurance craze had not broken out there, or St. John's would have been hopelessly ruined. In two years there was hardly a trace of this calamity left. Then came the "Black Monday," 10th December 1894, when the only two banks in the Island, the Commercial and Union, closed their doors. The result was the same as usual, widespread dismay, business suspended, workmen left idle, and no money in circulation. The cause of this panic is thus stated by Hon. M. Harvey in the *Bankers' Association Journal* in an article we have utilized. "The facilities the banks presented for obtaining credit to an enormous extent in most cases without any security led to unsafe speculations and an inflation of trade which must ultimately end in ruin." The capital of traders had been lost in speculations, and had been made up by new loans from the banks, the money for such almost criminal advances being supplied by victimized depositors and shareholders. In a previous article we spoke in condemnation of the "truck" system in vogue for generations, which had made the fishermen the bond slaves of certain merchants, upon whom at last retribution fell. In this time of distress the Bank of Montreal, of Nova Scotia, and Merchants of Halifax opened branches in St. John's, and enabled business to be resumed. A successful seal fishing season also greatly benefited the Island, which received \$600,000 for the seals caught in 1895. To sustain the credit of the Government it was found necessary to wipe out the floating debt by a debenture loan. This was accomplished by the Hon. Mr. Bond, who secured \$2,500,000 at 4 per cent., repayable in forty years. He also borrowed one million to ensure the solvency of the Savings Bank. What then are the resources which may be developed by the new railway? It is claimed that there are over 4 millions of acres available for settlement. We do not place much value on these. In the west of the Island are valuable forests, coal fields, marble, gypsum and limestone beds. The value of these depends on the markets in which they can be sold. Great hopes are entertained that grazing will become a valuable enterprise, as the Island is so near to the old land as to give facilities for exports of cattle and sheep. Copper mines are doubtless a very valuable source of income. The value of the coal fields of the Island is no doubt considerable, and if found available for vessels and export will be an extremely valuable asset. The lumber treasures are also great,

and are being developed. In 1894 the exports, nearly all fish, were \$5,811,169, and imports \$7,164,733, made up mainly of the ordinary articles of domestic consumption. The public accounts show that for a number of years the government outlays have gone far ahead of revenue. This is now stopped, and none too soon. The Canadian banks have produced a revolution in the whole business methods of Newfoundland, by suppressing gambling, reckless advances, and the "truck" system. The outlook is regarded as promising. Confidence is established, trade is fairly good and healthily conducted, private debts are few, and properties are only lightly burthened by mortgages. The funded debt to-day is \$13,900,000, including the municipal debt of St. John's, requiring \$495,000 for interest and sinking fund. When the railway is finished a year hence, the debt will be \$15,225,000, which for a population of 202,100 is \$75 per head. We have to thank Mr. Harvey for the interesting article from which we have drawn most of the above information, and join with him "in taking a hopeful view of the economic condition of Newfoundland."

ASSESSMENT COMPANIES AND LIMITED PAYMENT LIFE POLICIES.

A movement is in progress amongst the American assessment companies towards developing into regular life insurance companies, free from the obligation of holding the re-insurance reserve required from the latter. The steps by which this movement can be traced are these:—1st, Assessmentism pure and simple; 2nd, definite policy amounts; 3rd, fixed premiums with power to assess; 4th, fixed premiums without power to assess; 5th, issuance of limited payment life policies; 6th, issuance of limited payment life policies with guaranteed dividends, guaranteed cash paid up and extended surrender values; 7th, issuance of endowment policies; 8th, granting annuities, in which business one association has just started.

By these successive stages the assessment associations have developed from being "hat passers" into regular life insurance companies, transacting the business of such companies without having the required legal authority of Canada, or any State in the Union, or even of their own charters or acts of incorporation. The assessment life associations of this country and of the United States were incorporated to issue certificates of insurance payable at death, which were liable to assessment during their continuance. Neither by direct authority nor by implication have they any right to transact a regular life insurance business, as that is entirely unprovided for by the laws under which they operate. They proceed on the assumption that so long as they issue certificates of insurance payable at death, with annual premiums or assessments, their scope of authority to transact other business is unlimited, because such business is not specifically prohibited. This position is, however, wholly untenable. An Act of Incorporation, or charter of a company, does not state what it must not do, but specifies what it may do, and

such limits must be observed as are implied by the permission granted. The theory that what is not prohibited is lawful would throw all Acts of Incorporation into confusion. A company organized to make bicycles could start a brewery, if such a rule prevailed as that everything is lawful unless it is prohibited. The American State Insurance Departments, as well as our own, have been investigating this subject. Some steps have been taken to confine the assessment companies to the transaction of the business they were incorporated for, which is, the issuance of death certificates assessable annually during the currency of the contract. Assessment insurance sold as such, and understood to be such by the purchasers, is legitimate. In the past, however, it has seldom been so sold or so understood. There have been many heart burnings and disputes on this account. When, however, we find assessment companies actually trading as regular life companies, and collecting reserves from their members, while not being legally compelled to hold such reserves for the purpose they were collected for, but by implication allowed to cover such accounts by dubious expenditures of which the members have no knowledge, such irregularities become almost criminal. We have two American assessment companies in Canada. Why should they be permitted to issue limited payment life policies without having one dollar reserve in Canada, when every regular life insurance company issuing the same form of policy is required to hold a reserve? The injustice of such a practical discrimination calls for prompt action by the legislature, the wonder being that the regular life companies have so long been blind, or indifferent, to this irregularity.

THE HARTFORD FIRE INSURANCE COMPANY.

The 86th Annual Exhibit of the above Company, which appears in this issue, shows the past year to have been favorable. The statement, which is a summary of the leading financial features, shows that the total assets increased from \$8,645,735 in 1894 to \$9,229,213 at close of 1895, an increase of \$583,478 there must have been a profitable business done last year. The total assets would have been larger but for a writing down of the values of its holdings of bank stocks, which were appraised at lower figures than a year ago. The reserve for re-insurance was increased \$164,350, the reserve for unsettled claims \$18,581, the net surplus went up from \$2,500,346, 1894, to \$2,900,893, an advance of over 16 per cent., and the surplus to policy-holders reached \$4,150,893, or \$400,000 in excess of 1894. The company holds \$1,088,291 of cash in hand, or in the bank, with \$1,062,719 of cash in hands of agents and in course of transmission, thus practically having over 2 millions of dollars worth of cash under immediate control. The company has reached a degree of strength which puts its position wholly outside criticism. Mr. John W. Molsen, who watches its interests in this city with much acceptance to the policy-holders may point with great pride to the 86th Exhibit of the Hartford Fire Insurance Company.

HOW THE TROUBLE IN SOUTH AFRICA AROSE.

The trouble which has broken out in South Africa is another incident in the conflict between barbarism and civilization, which has disturbed the peace of the world from the time history commences. Wherever two races are placed side by side differing very widely in political, social and mercantile development or enlightenment, there necessarily arise disagreements which lead to grave disputes. Should their association become closer by both being residents of the same country, the variance in their habits, ideas and desires, in regard to public affairs, keeps up constant irritation on both sides, and recalls the old query "How can two walk together unless they are agreed?" The Transvaal, whose affairs have put England and Germany at loggerheads, threatening to end in war, is a territory of 110,000 square miles raised some 3,000 feet above sea level, with a formation like a saucer, some part of its sides being mountains 6,000 to 10,000 feet high, the general dip being towards the West. The residents are of three classes,—Aborigines, Boers, and British and other European settlers. The former do all the menial work, as servants and laborers, the Boers are farmers, the other settlers are engaged in mining and commerce. The Boers are descendants of the Dutch and Germans, who in 1833 and 1837 left the Cape Colony in thousands because of the liberties granted to the natives by the British government. They took up lands in Transvaal, which they made their own by valor and industry, after prolonged struggles. In 1851, after serious conflicts, they got a Republic established, under the suzerainty of England. This is the point on which turns the quarrel with Germany. In 1856 the gold and other mines attracted a very large influx of new settlers. They came into the Transvaal with ideas about government, public education, electoral rights, trading legislation, the supremacy of England, utterly different from those held by the Boers, whose Republic was akin to the ancient types of Greece and Italy, when this form of government was as much a despotism as Russia is to-day. These new settlers represented modern civilization, the original ones preferred the methods and restrictions on liberty which are the heritage left by barbarism. The Boers refused to admit new settlers to citizenship; they kept all public affairs strictly to themselves, the natives at one extreme, and the new settlers—most of them well educated, many of them of a very superior class—being equally treated as unfit for civil freedom. The time came when these settlers outnumbered the Boers, and they formed a political society—such as we are all familiar with—for the purpose of securing the franchise, a national system of education, Courts of Justice open to all, the use of English as an official language, and the ordinary arrangements of a modern civilized country. This movement was met by the Boers tightening the cords, which restricted the liberties of the more recent settlers. The irritation thus caused inspired the expedition of Dr. Jameson, which was organized to overthrow the despotic power of the Boers. Had it been a success

it would have been hailed with enthusiastic plaudits, as a triumph of liberty, Dr. Jameson would have been ranked with heroes of the Cromwell and Washington class. But, as he failed, he is called a "freebooter," and was in danger of being executed as a criminal. He certainly took an unjustifiable step in seeking by force of arms to upset a government recognized by Great Britain, and under its protection to some extent. He was forbidden to engage in the enterprise by the English authorities, so that England has no responsibility for the invasion of the Transvaal, therefore the interference of the German Emperor seems to have been uncalled for. There is, we suspect, something in this matter which has not been made known, as what is known is wholly inadequate to explain the belligerent attitude assumed towards England by Germany. A more unfortunate time for so much anxiety over rumors of war could not be. After several years of trade depression, the whole world was in dire need of prolonged peace to give an opportunity for recovering what has been lost. If Emperor William and other potentates could be put through a few months of such anxieties, disappointments and financial reverses, as have been the distressing experience of business men for some years past, they would be less ready to disturb those peaceful conditions which are so necessary to commercial prosperity. Canada is deeply interested in the trouble in South Africa being settled amicably, as she was on the eve of opening out direct trade relations with the Cape, which would extend to the Transvaal. We trust nothing will occur to interfere with our trade developing in that quarter, and latest news seem to indicate that South Africa is to be spared such horrors as have made it a human shambles for many years past.

FIRE LOSSES IN 1895.

The fire loss record for last year, as compiled from the daily records of the *New York Journal of Commerce*, is not as satisfactory as it gave promise of being at the close of the summer. The following is the table given by our esteemed contemporary—

	1895.	1894.	1893.
January.....	\$11,895,600	\$10,568,400	\$17,958,400
February.....	12,370,200	11,297,000	9,919,500
March.....	14,239,300	9,147,100	16,662,350
April.....	11,018,150	11,549,000	14,669,900
May.....	7,761,350	10,777,800	10,427,100
June.....	9,223,000	8,282,300	16,314,950
July.....	9,885,000	16,397,000	12,118,700
August.....	9,929,500	10,432,800	13,222,700
Sept.....	10,766,300	10,149,500	10,508,700
October.....	13,411,500	8,186,700	11,014,700
November.....	10,131,500	12,135,800	11,495,000
December.....	10,018,800	10,321,000	12,195,475
Total for year.....	\$129,839,700	\$128,246,400	\$136,445,875

Up to September the total losses were less by \$2,843,000 than those to same date 1894. November and December kept up this favorable record, but the enormous fire loss of October offset the gain for earlier periods, and raised the total for the whole year to \$1,593,300 above the figures of 1894. Still, there is a gain over 1893 of \$26,666,175. Compared with previous years, 1895 stands as follows:

	Total.	Gain of 1895.
Fire loss 1891.....	\$137,716,150	7,876,150
" 1892.....	132,701,700	2,865,000
" 1893.....	150,445,875	26,606,175
" 1894.....	128,249,400	.....
" 1895.....	129,539,700	.....
Average of 5 years.....	\$136,997,500	\$7,150,860

In the list of cities where the worst conflagrations occurred, Toronto in 1895 takes the lead with losses aggregating \$2,690,000. Halifax with a loss of \$600,000 by its dock fire, and Montreal with one of \$500,000 by a tobacco factory, raise the Canadian record to extraordinary prominence, five fires in the Dominion having reached a total of \$3,790,000. The following table shows in what year each month reached its maximum and minimum during the whole period of five years 1891 to 1895, also the total amount of the losses each month is responsible for during that period.

Year.	Maximum.	Year.	Minimum.	Total in 5 years.
	\$		\$	
January... 1893	17,958,000	1891	10,568,000	61,216,000
February... 1895	12,360,000	1891	9,326,000	54,717,000
March.... 1893	16,662,000	1894	9,147,000	63,237,000
April..... 1893	14,669,000	1895	11,008,000	60,096,000
May..... 1891	16,661,000	1895	7,761,000	55,113,000
June..... 1893	16,345,000	1891	8,282,000	51,703,000
July..... 1891	16,307,000	1895	9,085,000	58,733,000
August... 1893	13,222,000	1893	9,055,000	52,584,000
September. 1895	10,766,000	1892	7,879,000	49,963,000
October... 1895	13,111,000	1894	8,189,000	59,211,000
November. 1891	14,736,000	1895	10,131,000	60,567,000
December. 1891	13,535,000	1895	10,018,000	58,330,000

The following shows in what month in each of the five years 1891 to 1895 inclusive, the fire losses reached their highest and lowest totals. The monthly average is also given of the same years.

	Highest Month.	Lowest Month.	Monthly Average.
1891	May.	June.	
1892	\$16,660,400	\$8,587,600	\$11,476,000
1893	\$13,349,200	\$7,879,800	\$11,059,000
1894	\$17,958,400	\$9,919,400	\$13,037,000
1895	\$16,307,000	\$8,186,000	\$10,684,000
	\$14,239,300	\$7,761,500	\$10,820,000

Taking individual years, we get some striking contrasts in the record of the various months, such as May, being the highest in 1891 and the lowest in 1895. If, however, we take the group of years, 1891 to 1895 inclusive, we find the three worst months for fire losses to be January, March and November, and the three with the most favorable records are September, June, August. The average temperature of the first group being decidedly lower than for the other three months points to a correspondence existing between low temperature, or cold weather and heavy fire losses. This, however, is not marked with sufficient clearness or regularity, to enable us to show a definite law being in operation, as in 1891 and 1894 we got the heaviest losses in May and July, and in 1893 the smallest in February, and in 1894 the lowest in October, both being within the cold term. We trust our contemporary is justified in regarding the improvement over 1893 as attributable to "improved methods of construction, the wider use of

automatic sprinklers, and the beneficial effect of schedule rating charges for deficiencies, etc." The past year has been the most satisfactory for fire insurance companies of any for some time past, and now there has been such a break up of incendiary gangs, we hope a long succession of good years is ahead.

FIRE LOSSES IN CANADA FOR DECEMBER, 1895

DATE. 1895.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Dec. 1	Amherst, N.S.	Stores & Offices.	20,000	14,000
" 1	Chesley	Storage	1,500	1,200
" 3	Cocaigne, N.B.	Cheese Factory.	3,500	2,500
" 4	Teeswater	Stores	3,000	2,000
" 5	Montreal	Storehouse	2,000	1,300
" 7	Belœil	Church	30,000	30,000
" 8	Montreal	Store	2,000	2,000
" 2	Stanford	Dwelling	2,800	2,200
" 14	St. Catharines	do	3,000	3,000
" 11	Brantford	Stable	1,200	1,200
" 12	Dresden	Wheel Factory	2,000	Nil.
" 13	Montreal	Pork Packers	1,400	1,400
" 12	Peterboro	Store	1,000	1,000
" 12	Hasley	Hotel	1,500	1,000
" 16	Winnipeg	St. & Chambers.	45,000	29,500
" 15	Quebec	Stores	10,000	8,000
" 16	Quebec	do	1,600	1,600
" 13	Montreal	Dwelling	1,000	1,000
" 16	St. Johns	do	3,000	3,000
" 12	Staples	Store	8,000	5,000
" 7	Quebec	Dwelling	2,000	1,800
" 16	Codrington	Stores	1,500	1,100
" 17	River Beaudette	Hotel	5,000	3,900
" 18	Dunnville	do	4,500	2,000
" 20	Winnipeg	Stores	2,000	2,000
" 20	St. Catharines	Car Shops	12,000	10,000
" 21	Norwich	Vinegar Works.	30,000	10,000
" 7	Proton	St'm. P. Saw Mill	2,500	1,000
" 13	Tp. Toronto	Farm buildings.	1,000	1,000
" 23	Toronto	Store	1,000	1,000
" 22	Yarmouth, N.S.	Hotel	5,000	5,000
" 23	Vancouver, B.C.	Shingle Mills	50,000	33,000
" 25	Little York	Dwelling	4,000	2,800
" 28	Pottersburg	Pottery	15,000	7,000
" 29	Ste Sophie	Dwelling	1,000	Nil.
" 29	Andover	Steam Saw Mill.	5,000	4,000
" 30	Orillia	Stores & Offices.	22,000	17,000
" 28	Toronto	Machinery (str'd)	4,000	4,000
" 17	River St. Charles	Farm Buildings.	1,700	1,700
" 31	Montreal West	Dwg. and Stores.	6,000	4,500
" 27	Orillia	Stores	2,000	2,000
" 30	Wyebridge	Stores & Dwgs.	1,800	1,800
Totals.....			322,500	227,800

Add 20 per cent. for unreported losses and losses under \$1000. 64,500 45,560
 \$387,000 \$273,360

SUMMARY FOR TWELVE MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February.....	718,560	331,620	1,543,320	400,920
" March.....	422,400	289,500	1,073,760	880,560
" April.....	895,680	564,720	823,800	246,960
" May.....	693,840	447,720	457,080	246,240
" June.....	631,440	417,840	373,080	243,720
" July.....	353,200	252,840	650,875	333,750
" August.....	531,240	354,000	405,840	230,160
" September...	373,680	242,520	548,280	267,000
" October.....	224,900	175,500	345,720	191,760
" November...	510,480	381,960	294,360	198,600
" December....	409,800	271,320	387,000	273,360
Totals....	\$6,234,780	\$4,053,060	\$8,873,875	\$4,951,310

THE CHISHOLM CASE.

The salient facts in the case Chisholm versus Citizens' Insurance Company are few, the inferences and theories drawn from them very numerous, and most of them not very relevant to the issue. The main facts are as follows: Mr. Chisholm, who carried on a commission business in this city, had a fire in his warehouse on 10th February, 1893. His stock was insured in the Citizens' for \$42,000. He claimed to have goods stored to value of \$32,000 when the fire took place. He demanded \$18,612 for loss by this fire. The seat of the fire was the hall way of his cellar, which is 51 ft. 8 in. x 9 ft. x 7 ft. In this he said were stored 1,650 tubs of butter whose average weight was 60 to 70 lbs. He says he held 521 tubs, Mr. McTavish 879, and Mr. Brice 250 tubs. The destruction of this butter is the ground of the claim for insurance. The case was greatly complicated by questions as to warehouse receipts given to the Merchants Bank. When the claim was made against the Citizens, their inspection convinced them that so much butter could not have been stored where it was said to have been, and there was no trace of any fire fierce enough to have made away with that butter without leaving a trace of its having been there. The fire was confined to one end of the hall in the cellar, and rooms in front and rear and side were only scorched. Scientific evidence showed that any fire equal to destroying several hundred kegs of butter must have burnt the whole building. The plaintiff testified that he had no books, although doing a business of \$100,000 a month! There was nothing to prove such goods were stored as claimed, as the warehouse receipts were shown to be wholly unreliable in this connection. The jury disagreed, having been, we should judge, utterly bewildered by the mass of conflicting evidence, and the introduction into the case of so many intricate points.

MONTREAL CLEARING HOUSE REPORT.

The Montreal Clearing House Report for 1895 includes the following data:

The largest and smallest transactions by weeks and days during the same period are as follows:

Largest Week,	1893, 12th Jan.....	\$13,414,000
	1894, 5th Nov.....	14,196,000
	1895, 11th July.....	15,264,000
Largest Day,	1893, 17th Jan.....	\$ 3,158,000
	1894, 4th Oct.....	3,212,000
	1895, 24th Dec.....	4,064,000
Smallest Week.	1893, 31st Aug.....	\$ 8,339,000
	1894, 23rd May.....	7,863,000
	1895, 28th March.....	8,528,000
Smallest Day.	1893, 30th Jan.....	\$ 1,046,000
	1894, 5th Feb.....	853,000
	1895, 28th Jan.....	917,277

The average daily clearings for 1895 were \$1,863,100, and the total clearings for the year were \$36,560,000 larger than in 1894.

The aggregate clearings at sixty cities in the United States, as reported by *Bradstreet's*, show an increase as compared with 1894 of 16.8 per cent., that of

New York being.....	22.3 per cent.
Boston.....	6.8 "
Philadelphia.....	14.0 "
Chicago.....	16.0 "
Montreal.....	6.5 "

The ten largest clearings are as follows:—

New York.....	\$29,841,706,924
Chicago.....	4,014,979,198
Boston.....	4,757,684,594
Philadelphia.....	3,555,851,128
St. Louis.....	1,244,313,054
Baltimore.....	685,957,274
San Francisco.....	693,006,869
Pittsburgh.....	746,110,257
Cincinnati.....	651,253,330
Montreal.....	583,160,000

Montreal continues to hold the same place as during the last three years tenth.

Correspondence.

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

TORONTO LETTER.

Difficult collection—Receipts of 1895 in Toronto fire business—Sentenced—Petition from the C.F.U.A. banks—Differing views as to rates—The Confederation Building and the Iron Foundry—Some thoughts as to the fitness of certain members of the T.F.J. service in event of war—Fire insurance secures reduction in rates—A disabled fire engine—An insurance a feat of Mr. Cleland's late life.

DEAR EDITOR,

With the close of the year comes the need of sharp collection of all outstanding premiums and overdue balances. Agents say they have found it exceedingly difficult to make collection of premiums in this city to close accounts for 1895. The depressed state of trade and the slow recovery that is being made from the effects of the late real estate boom in great measure accounts for this state of things. Certain of the fire offices in Toronto are a long way too liberal in giving credit,—often to the extent of three months. "Fire Insurance is Cash" should be the motto lived up to by all. Certainly, no longer credit than 30 days should ever be granted. After a loss occurs it is remarkable how claimants expect prompt payment, and feel hurt if they do not get cash immediately after adjustment, forgetting often their own dilatoriness in paying the yearly premiums.

As to profits made out of Toronto business during the past year, in most cases there will be none. I conclude however, that as most of the agents and some of the companies have been clamoring for a reduction of rates, the extras must have compensated for the losses and evened things up.

McMillan, convicted of arson, has been sentenced to ten years in Penitentiary. There are now two claimants in the field for the rewards offered by the City and the Fire Underwriters,—Rosenthal, a principal witness against McMillan; and an unknown, through his solicitor.

During the past few months it has been rumored that one of the companies, member of the C.F.U.A. seriously contemplates withdrawal from the Association. I do not care to mention the name of the Company referred to, but lately I have been assured that there is some truth in the rumor, and that before long the expected announcement will be made public.

The cancellation of the insurance on the west wing of the Confederation Life Association buildings on Yonge St., in all Board Companies, was a mild sensation last month, and will be used by local agents as a further argument for reduction of rates, with their respective managers. It seems Manager J. K. Macdonald, of the Confederation, has been in correspondence with Secretary McLean regarding rates, with the result that a slight concession of 10c per cent. was made. This, however, was not considered satisfactory by Mr. Macdonald, as he thought the net rate of 1 per cent. annual too large an increase over the 65c rate of last year. He argues that larger consideration should have been given to the fact that an exceptional test and exposure to destruction was endured by his building at the Simpson fire last winter, and on which occasion he received no help or protection from the fire brigade whatever. The Company, moreover, then used its own fire hose and the standpipe on the premises, which

sufficed for its own protection, and was used for the protection of immediate neighbors as well, and to good effect. Since the fire, further improvements have been made, and a night watchman and clerk added to the outfit. Therefore his expectations of better terms from the Toronto Underwriters seems reasonable. He has now removed his insurance from the tariff companies. In view of the fact that a general reduction of ten cents (since made) was then under consideration by the Companies, I think Mr. Macdonald should have been better used. I might go further, and say that there is evidently a grave inequality in the application of existing extras when one observes that an iron foundry (both buildings and contents) such as Gurney's, King St. West, is rated at 90c and the Confederation Building at \$1.10 (as a favor reduced to \$1). Analyzed, these rates are as follows: Foundry, buildings and contents (not all first class either), 65c extra for conflagration hazard—25c net rate '50. "Confederation" building occupied as offices and grocery store. Building 75c, add for height 10c, extra 25c, total \$1.10; deduct, *à merita gratia* of the Toronto Board 10c, net rate 1.00 per ct. per annum. When one finds both buildings and contents of a manufacturing risk using power rated lower than a similar class building occupied as a retail grocery, the exposures being about equal, one is inclined to infer that certain benign influences operated on behalf of the Foundry risk, but not in behalf of the Confederation buildings. It is perhaps one of the disadvantages (there are many advantages) incident to a local board, however well conducted, that clique influences sometimes become apparent.

Since writing the above, the Insurance Companies represented at the Toronto Board have yielded to the public clamor for some reduction of rate. It has been ordered that, commencing 2nd January instant, the "congested district" shall be reduced to the boundaries of Simcoe street on the west, George street on the east, Agnes and Wilton Avenue on the north, and thence on the Bay on the south. That outside this territory, no conflagration extra shall apply, and inside it, the 25 cents extra is reduced to 15 cents. Also, that a four story, instead of a three, story building shall be the standard height. Extra stories to pay extra rate per story. This concession, after long deliberation and many meetings, was decided on in the last days of December, and is understood to be an acknowledgment of the progress made by the city towards the necessary equipment for fire prevention required by the Underwriters. It is a little unfortunate, that just after this reduction for the "improved" fire appliances, a fire occurred on the Esplanade, by which the Royal Canadian Yacht Club building was destroyed, and at which one of our *two* steam fire engines was disabled, while the fire was in progress, by the bursting of a tube, or getting frozen up, as some say. When you remember that two such engines as we now have are required to work the water-tower efficiently, the "improvement" in appliances would be about neutralized should one give out in a time of need.

The friends of the Merryweather engine say now, it was a mistake for the city to refuse acceptance of an engine which *alone* could properly serve the water-tower.

When the war scare was at its height, the Toronto Board promptly adjourned until this year, but I do not know that there was any connection between the two events. Come to think of it, there is good material in the old Board for use in war time.

Say, Strategy—The tactics and ingenuity some members evince in getting round a rate or a Board rule could be utilized in a practical way, to the discovery and discomfiture of an approaching enemy.

Then, Diplomacy—Evidences of excellent qualifications in this field exist. Upholding rates in the Board Room, and helping to fix them, and then going outside and talking smooth things in sympathy with the grumbling policyholders; or say, trotting round with the Manager when he comes to town; winning and dining him, and then when he goes, doing business *sub rosa* with S. & W. Is not that diplomacy?

Then, Military Engineering, or Sappers and Miners—Look at the infinite pains and perseverance taken year in and year out, to dig out the other fellows' risks, get his agency perhaps, undermine him, etc. Useful qualities in such men!

Lastly, the Commissariat—You have yourself, sir, eaten luncheons and dinners provided by the Fire Underwriters. Was not the provender, both solid and liquid, of the very best, and plentiful? Supplies being necessary to the fighting man, and with the State to foot the bills instead of the Insurance companies, the Toronto Board could supply at short notice some excellent talent in the line of the procurement and supervision of creature comforts for the warriors.

Under privilege I would ask you to note that Mr. Cleveland's *fire* (eating) *policy*, though receiving the *endorsement* of the U.S. Senate, may possibly prove to be a *short date one*, and if not already as good as *cancelled* by the best (*i.e.*, first class) American people as *extra hazardous* will likely *lapse* or *expire* (let us hope without prospect of *renewal at any rate*) with his own *term* of office. As to the *commission* a necessary adjunct to all policies,—well, you have the *Venezuelan Commission*, eh?

Yours,

ARIEL.

TORONTO, 11th January, 1896.

MAXIMUM MORTALITY.

The Editor INSURANCE & FINANCE CHRONICLE:

SIR,

I have read with much interest the correspondence between Messrs T. B. Sprague and T. B. Macaulay, regarding the question of "Maximum Mortality." Apart entirely from the actuarial arguments of figures presented, it occurs to me that there may be one practical reason why a "maximum mortality" is a probability. These classes of lives present themselves for Life Insurance—(1) Weak lives, detected by medical department; (2) "off color" lives, either not detected or accepted by medical department; (3) exceptionally first class lives. The exclusion of the first means the mortality for the first five years or so. The inclusion of the second has little or no effect during the first five years or so, but subsequently as time elapses, the weakness of these lines develops, and an increasing abnormal mortality takes place among them, hence an increasing mortality over the whole. There must come a time when the majority of the "off color" lives have been weeded out by death, after which mortality will commence to decrease. In other words, there comes a period when the effect of "medical selection" in favor of companies has worn off; there comes a second period when self selection against companies has worn off;—there comes a third period when the mortality conditions are normal.

ESME.

NEW YORK, Jan. 3rd, 1896.

THE LATE MR. J. B. MOFFAT.

The death of Mr. James B. Moffat, manager of the Manchester Fire Assurance Company, will be felt as a personal loss to a very large circle. The deceased, after being with the Scottish Union, entered the service of the Northern, in which office he remained fourteen years; while acting as its local secretary at Liverpool, he was appointed in 1879 sub manager of the London & Lancashire. At the close of 1889 he accepted the position of general manager of the Manchester Fire Assurance Company. Last summer he resigned owing to sickness, and died at Port Said on 30th December last, in his fiftieth year, while on a voyage in search of health, which had become seriously impaired by overwork. Mr. Moffat was highly esteemed as an underwriter, and will be much missed by his insurance associates and connections.

Notes and Items.

Chicago's fire loss last year was \$2,710,940. in 1894 it was \$3,254,140.

The Canada Life is credited with having written \$200,000 in Illinois since September, 1895;—an encouraging start.

A sub committee of the Toronto Board of Trade has been appointed to confer with the Underwriters' Association in regard to rates.

The gross insurance effected in London, Eng., in 1894, was \$4,228,000,000. Of this vast sum the Sun covered to 25 per cent., and the Phoenix close upon 10 per cent.

Cincinnati had a fire loss in 1895 of \$3,464,951, of which the insurance companies paid \$1,345,321, or 39 per cent. This differs greatly from Boston's experience, the loss there in 1895 fell to extent of nearly 90 per cent. on the underwriters.

The Norwich Union has given notice of withdrawal from the Underwriters' Organization, Chicago, owing to a combination of other companies refusing to be bound by union rules, which regulate commissions in Chicago, Cincinnati and other cities.

The Northern Assurance Company has abolished its New England department, and agents in that territory will hereafter report to New York office. The Royal is now the only company left with New England headquarters in Boston.—*Indicator*.

Fire incendiaries were sentenced to terms in the penitentiary at Trenton, N.C., at the assizes just over. The cases, however, are appealed to the Supreme Court, so the delays which scandalize the administration of justice in the States will keep these men free probably for several years, as they are out under bonds.

As distributors of capital, the insurance companies play a part of much greater importance than is generally realized. An illustration of this is the recent decision of the New York Life to establish a financial branch at St. Louis, and to place 5 to 10 millions at that point for investment in bonds and mortgages.

The executors of the late Mr. John Y. Welch of Quebec have commenced suit against the Mutual Reserve of New York, to recover amount of two policies of \$10,000 each taken out by the deceased on his own life. Mr. Welch was also insured in the British Empire Life, which company paid the policy some months ago.

Boston, Mass., had fire losses for \$1,076,230 in 1895, of which \$957,657 fell on the insurance companies. Since 1885 the "Hub" has had a total fire loss of \$20,108,105, of which the companies paid \$16,450,850. The Bostonians have done well out of their insurance, getting nearly 82 per cent. of losses paid by the companies.

A new fire-escape consists of a hollow tube placed along the cornice of a building or the lower part of a balcony railing, inside of which runs a small wheel. A stout block is attached by means of a swivel to the wheel, which can move from one end of the house front to the other. A light wire ladder or an iron cage attached to a rope passing over the block furnishes the means for descent. It would be available for workmen, as painters and others, employed on the fronts of houses.

The Temperance & General reports 1895 as a very satisfactory year, "not a dollar of interest in arrears, and not a dollar of real estate on hand at close of year." The Company showed commendable promptness in forwarding its report for 1895 to the Insurance Superintendent, Ottawa, on 31st December.

Speaking of the facility with which New York can organize the Lloyds make believes, the *Week's Underwriter* aptly says: "We can start an insurance organization in New York at any time almost as quickly as one can light a fire with kerosene." And, we may add, with about the average result of that performance — *Investigator*.

"The Insurance & Finance Chronicle of Montreal has recently completed its fifteenth year of publication. It is a very serious and profound advocate of sound insurance, and as such has no rival across the border." Such is the complimentary verdict of our esteemed and lively contemporary, *The Insurance Age*, whose good wishes we appreciate.

The Great West Life Insurance Company has commenced business in this city, under the management of Mr. James Lyster. A local board of directors has been appointed consisting of Messrs. S. O. Shorey, J. O. Gravel, H. J. Mudge, H. B. Ames, A. A. Thibeaudeau, G. H. Matthews, all of this city, and Mr. Victor Chateauvert, of Quebec. Mr. Lyster represented the Sun Life at Sherbrooke for some years.

A Society in Iowa, U.S., doing an assessment insurance business, reports having had "a red letter year owing to a larger number than usual of the old members having allowed their certificates to lapse," while an equal number of new members have been added. A society that rejoices over extensive lapses is one to avoid. We heard a similar boast made of a society in Canada. Whoever hears of lapses being crowded over should take it as a caution.

Lamp black has been pointed out by Mr. Gilman, special agent of the Pennsylvania Fire Company, as liable to spontaneous combustion. This article is used largely in cold storage warehouses, as packing for walls. One such warehouse took fire from the spontaneous combustion of the lamp black stored therein. Mr. Gilman mentions another case in which this material took fire in a paint shop, without any direct contact with flame or external heat.

The New York Life Insurance Company has had the courtesy to forward us a copy of a very handsome volume entitled "Semi-Centennial History of New York Life Insurance Company, 1845-1895," prepared by Mr. James M. Hudnut, which is published by the Company, and dedicated to its "Agents living and dead." The work is beautifully executed, the typography is a gem of clearness, and the numerous illustrations are highly artistic. In our next issue we shall do more justice to this publication than was possible when it came on our day of issue.

President McCurdy of the Mutual Life has our best thanks for a copy of a treatise on the "value of family history and personal condition in estimating a liability to consumption," by Mr. E. J. Marsh, M.D., medical director of the Company, to which we shall pay attention in our next issue. Meanwhile we must express our great admiration of the style in which this pamphlet has been produced. The tables and diagrams are admirably clear,—indeed, in typography, paper and "get up" this brochure is one of the most artistically executed works ever issued as insurance literature.

Tea and life assurance do not seem to have any natural connection, but an English grocer has joined them. He offers a life policy of \$100 to purchasers of tea at his "shop"—there are no stores in the old land—the number of pounds that must be bought being regulated according to the buyer's age. Part of the profit on each purchase is a premium payment. These "fake" schemes are disreputable: to throw so much insurance in, like a glass vase or a teapot, with a pound of tea, or a newspaper subscription, bemean the business and degrades a company which peddles out policies by such dodges.

The New York Board of Trade Committee has reported adversely upon the "Standard Fire Insurance Policy of the State of New York." The report reads: "We believe that there should be adopted a form of policy that will afford absolute protection against loss by fire from any cause whatever, unless fraud or want of reasonable care can be shown on the part of the insured." The question is said not to be one of rates, as New York business men wish to pay for what they get. "They simply ask that they shall get what they pay for, in the form of a policy devoid of technical exceptions and expressions that operate in the interest of the companies exclusively, and are not understood by the general public, such as the clause, for example: 'If a building, or any portion thereof, fall, except as the result of fire, all insurance on this policy on such building or its contents shall immediately cease.' Or the clause which voids a policy immediately upon foreclosure proceedings being commenced, or that voids a policy on merchandise when a chattel mortgage is given." A minority report endorses the standard policy. Should the objections of the Committee be ignored by the companies, an appeal will be made to the Legislature to secure the changes suggested.

To test the height to which a stream of water could be raised through an exterior stand-pipe to reach a fire in a tall building, "a sky scraper," an experiment was made on 28th November, in Chicago. It was shown that an ordinary fire engine connected with a stand pipe could throw an inch and a quarter stream 316 feet above the ground with force enough to reach another building half a block away. The *Engineering News* describes the test as follows:— "A 3-inch stand-pipe was connected with the engine 150 feet away, by two lines of 2½ in. hose, and to the top of the stand-pipe was attached 50 feet of 2½-in. hose, with a 1¼ in. nozzle at the end. The total distance from the engine to the nozzle was 323 feet, made up of 150 feet of hose at the base, 323 feet of stand-pipe, and 50 feet of single hose. A water-gauge was attached to the base of the stand pipe and another to the nozzle on the roof, and pressure readings were taken at the nozzle with different pressures at the engine. The following were the results obtained:

	lbs.	lb.
Press. at engine, 100, gave press. at nozzle		0
" " 150, " " " "		5
" " 175, " " " "		12
" " 200, " " " "		18
" " 225, " " " "		20½
" " 240, " " " "		54

"The engine weighed 8,500 lbs. It had double cylinders and plungers 7½ x 8 inches and 4¾ x 8 inches respectively. The diameter of the boiler was 36 inches, and it had 212.03 feet of heating surface. The area of grate surface was 6.23 feet. As it was, the tests demonstrated conclusively that with 200 lbs. pressure at the engine a good fire stream can be secured at the top of the tallest buildings yet erected. In view of the recent

newspaper talk about the inefficiency of present apparatus for fighting fires in tall buildings, this test is of much interest."

That is satisfactory, and seems to reduce sky-scraper hazards; but how about men being raised to the top of a 21 story building, 316 feet high? Unless firemen are on hand to direct such a stream it would be a mere waste of force and water.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 2nd to 13th January, 1896.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	53	51½	52¼
do do Land Bonds	107	107	107
Commercial Cable Co.	161	155	155
Duluth S.S. & Atlantic.....	5½	5½	5
do Pref.	10½	10½	10
Montreal Telegraph Co, Ex. D....	162½	162½	.....
Dominion do	126	126	126
Richelieu & Ontario Nav. Co	92½	92½	92½
Montreal Street Ry.	222	215½	215
Bell Telephone Co.	159	156	.....
do Bonds .....	.....	.....	.....
Royal Electric	140	137	130
Montreal Gas Co.	201	197	197½
Bank of Montreal.....	218½	216	216
Ontario Bank	83	83	.....
Bank of British North America .....	.....	.....	.....
La Banque du Peuple.....	3	1	2½
Molson's Bank	177	175	.....
Bank of Toronto.....	.....	.....	.....
La Banque Jacques Cartier.....	.....	.....	.....
Merchants Bank.....	166	164	163
do do of Halifax.....	165	165	160
Eastern Townships Bank.....	.....	.....	.....
Quebec Bank .....	.....	.....	.....
La Banque Nationale.....	.....	.....	.....
Union Bank .....	.....	.....	.....
Canadian Bank of Commerce	135½	133	133½
Imperial.....	182	182	181
Dominion	242	242	240
Standard.....	162	162	160
La Banque Ville Marie	72½	72½	72½
Hochelaga Bank.....	.....	.....	.....
Hamilton	151	151	150
Intercolonial Coal Co. ....	.....	.....	.....
do Preferred Stock.....	.....	.....	.....
North West Land Preferred.....	.....	.....	.....
British America Assurance Co.....	113½	113	112½
Western Assurance Co.	161½	159½	159½
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence Bonds.....	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper Co.....	.....	.....	.....
Montreal Cotton Co.....	120	118	120
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	50	50	45
do do do Bonds.....	.....	.....	.....
National Cordage Co.....	.....	.....	.....
Merchants Manufacturing Co.....	.....	.....	.....
Dominion Cotton Mills Co.....	86	86	86
do do Bonds.....	.....	.....	.....
New England Paper Co.....	.....	.....	.....
Loan & Mortgage Co.*.....	132½	132½	132½
Toronto Electric Light Co.*.....	135	135	135
Incaudescant Light Co.....	143½	142	142
General Elect. Co.*.....	60	60	60
do do Preferred.....	.....	.....	.....
Ottawa Elect. Street Ry .....	.....	.....	.....
Diamond Glass Co.....	.....	.....	.....
Consolidated Land & Investment Co.....	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....
Toronto Railway Co.....	77	73½	73½
* Bid.	.....	.....	.....

The market closes very weak and dull—and there is not much likelihood of a better market for some little time, or at least till money is easier. The Banks are not calling money,

but at the same time are not lending freely, so that brokers will not fill orders, except for Investment. Street Railway stock closes rather weak, but there is no cause for it, except the dullness of the market. The earnings are very large for this season of the year, the increase for the first eleven days of this month being close upon \$9,000. If money continues tight the market will probably sell off a little, but we don't look for any great break at present. Toronto Railway closes weak and dull, with very little doing; this stock ought to be good for investment at present prices. Cable stock is also dull, and inclined to weakness; it closes at 155 bid with very little doing in it. Gas stock is firm but dull, closing at 197½ bid; this ought to be one of the cheapest investment stocks on the list. In the rest of the miscellaneous stocks there is nothing doing. Bank stocks are firm but dull, and the only transactions are for investment account. There is almost nothing doing in other stocks, although a few shows of Montreal Cotton sold at \$1.20 yesterday. People are waiting to see what the government is going to do. Should the money market ease off, the whole list will be a purchase for a good turn.

The value of diamonds as a guarantee of character and business ability is variously estimated. In the course of the trial of Gordon for arson in New York, he was asked: "What caused you to think Milch was a good man to adjust your fire losses?" The reply was, "Well, he wore \$5000 worth of diamonds, and had recommendations." The diamonds taking first place as evidence of ability to adjust fire losses. The judgment was correct, the man with such an extravagant display of jewels was just the very man to adjust such fire losses as those alleged to have been made by the prisoner in this case.

PERSONAL MENTION.

WE HAD THE PLEASURE of a call last week from Mr. F. J. J. Knowlton, of Knowlton & Gilchrist, St. John, N.B., who is agent in that city for the Phoenix of Hartford and British America. He reports business in Lower Provinces fairly good. We were also glad to see Mr. Geo. A. Merritt, general agent for Western Ontario of the British Empire.

Wanted — Good Canvasser for Montreal branch of old line, progressive life office. Liberal terms. Address "X," care of Insurance & Finance Chronicle, Montreal.

Wanted — Young man to take charge of a town agency office, with practical knowledge of outside insurance work. Apply, giving age, experience and references, to P. O. Box 2499, Toronto.

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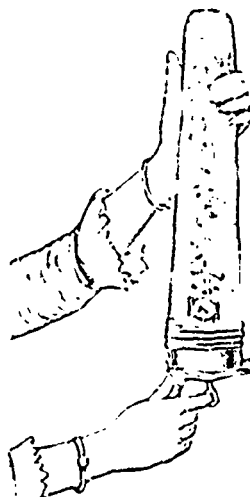
Garlands Banks Bankers & Banking	..	Price, \$ 3.00
Griswold's Fire Underwriters Text Book,	..	" 15.00
Griswold's Fire Agents Text Books,	..	" 2.00
Griswold's Handbook of Adjustments,	..	" 1.50
Insurance Blue Book and Guide,	..	" 0.60
Life Agents Manual, (contains rates of all the Companies)	..	" 1.50
Life Chart of Companies doing business in Canada,	..	" 0.25
Belton's Fire Insurance Companies and Schemes,	..	" 6.50
Tabor's Three Systems of Life Insurance,	..	\$2.50, 3.00

Every Agent should have a Copy of the above.

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Durand Fire Extinguisher.

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An Entirely new Extinguisher at a simple touch of the trigger forcibly projecting a steady jet of chemical solution

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.,

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It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouses, factories, &c. The liquid is non-explosive, absolutely inoffensive and does not injure objects touched.

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Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

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RICHARD J. PAULL, General Manager.

Authorised Capital.....	\$2,000,000
Subscribed Capital.....	1,285,000
Paid-up Capital.....	486,000
Reserve at December 31st, 1894.....	687,000
Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....	1,963,200
Deposited with Receiver General in Canada.....	\$75,000

BUSINESS TRANSACTED.

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INSURANCE COMPANY IN HARTFORD.
 Eighty-sixth Annual Exhibit
 — OF THE —
HARTFORD
FIRE INSURANCE COMPANY,
 OF HARTFORD, CONN.
 JANUARY 1st, 1896.

ASSETS.

Cash on hand, in Bank, and Cash Items,	\$1,088,291.95
Cash in hands of Agents and in course of Transmission, .	1,062,719.09
Rents and Accrued Interest,	24,997.45
Real Estate Unencumbered,	385,775.60
Loans on Bond and Mortgage (1st lien),	1,316,000.00
Loans on Collateral Security,	9,800.00
Bank Stock, Hartford, Market Value,	342,650.00
“ New York, “	322,330.00
“ Boston, “	77,928.00
“ Albany and Montreal, “	79,710.00
Railroad Stocks,	755,150.00
State, City and Railroad Bonds,	3,763,861.00
Total Assets, - - - - -	\$9,229,213.09

LIABILITIES.

Capital Stock,	\$1,250,000.00
Reserve for Re insurance,	4,404,238.50
Reserve for all Unsettled Claims,	674,081.08
Net Surplus,	2,900,893.51
Surplus to Policy-holders,	4,150,893.51
Assets—increase,	583,477.47
Re-insurance Re-erve—increase,	164,349.75
Net Surplus—increase,	400,546.64
Income—gross,	7,060,163.08

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{ CHAS. E. CHASE, Ass't Secretary. }

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Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.

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OF THE UNITED STATES.

JANUARY 1, 1895

Assets	\$185,044,310
Reserve Fund (4% Standard) and all other Liabilities.....	147,564,507
Surplus, 4%.....	37,479,803
Surplus, 3½ Standard, \$27,258,765.	
Outstanding Assurance.....	\$913,556,733

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CANADIAN AGENCY ESTABLISHED 1821.

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CASH ASSETS, \$10,847,816.00.

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£2,127,500

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Total Assets, - - - - - \$9,562,599

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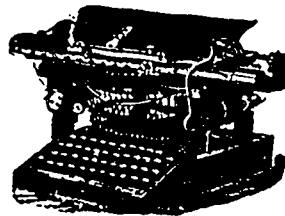
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1892	1,131,867	3,403,700	23,901,916
1894	1,373,326	4,616,419	31,528,569

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Cash Income.....	\$ 558,394.03
Exp. outure (including death claims, endowments, profits and all payments to policy holders....	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,564,020.00
Net Surplus.....	338,216.75

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LOSSES PAID - \$52,500,000.00

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COMMERCIAL UNION

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Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,615
 Total Annual Income, - - - - - 8,196,325
 Deposited with Dominion Government, - - - 374,246

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· INSTALMENT POLICY...



UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

PRINCIPAL @ 162 St. James Street, MONTREAL, P.Q.

CANADIAN @ 17 Toronto Street, TORONTO, Ontario.

AGENCIES @ 103½ Prince William St., ST. JOHN, N.B

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1893.

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - - - \$2,250,000

Total Invested Funds exceed - - - - - 12,300,000

Capital Paid up - - - - - 900,000

Annual Income, - - - - - 3,263,340

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL

T. L. MORRISEY, - - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - - Montreal.

G. M. SMITH.) **SMITH & TATLEY,** (J. W. TATLEY.)

Applications for Agencies solicited. MANAGERS FOR CANADA.

THE

GREAT = WEST Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$113,117.05

Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000

Business in Force, Dec. 31st, 1893 - \$2,268,000

do do Dec. 31st, 1894 - 4,239,050

Head Office - - - - - Winnipeg

A. MACDONALD,

President.

J. H. BROCK,

Managing Director.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company that has from its inception given its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of Insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY. ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada.

T. H. HUDSON, Manager.

HEAD OFFICE:

20 St. Alexis Street, (corner Notre Dame St.) MONTREAL.

The Temperance and General LIFE ASSURANCE COMPANY.

SATISFACTORY GAINS in every respect, and NOT A DOLLAR OF INTEREST IN-ARREARS OR A DOLLAR'S WORTH OF REAL ESTATE on our hand on Dec. 31, in either 1894 or 1895, is the report made by The Temperance and General Life Assurance Company.

Report for '95 mailed to Ottawa, Dec. 31, 1895.

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,

Manager.

AGENTS WANTED.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
 Total Assets, - - - 1,467,482.15

Losses paid since organization, \$14,094,183.94

DIRECTORS :

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
 S. F. McKINNON ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT.
P. H. SIMS, *Secretary.*

C. R. G. JOHNSON, *Resident Agent,*
 42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000
 Cash Assets, over 2,350,000
 Annual Income, over..... 2,175,000

LOSSES PAID SINCE ORGANIZATION, \$20,000,000

DIRECTORS :

GEORGE A. COX, *President.*

Hon. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN, M.P. J. K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
 ROBERT BEATY

J. J. KENNY, *Vice-President and Managing Director.*

Agencies in all the principal Cities and Towns in Canada and the United States.

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities)	6,962,789.96	7,149,016.42	186,226.46
Policies in Force	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.56.

DAVID BURKE, GENERAL MANAGER.

Company's Building, - - - MONTREAL, Canada.