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# Insurance and Finance CHRONICLE.

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IT IS PECULIARLY fortunate just now that our Toronto contemporary, the *Budget*, has felt able to mount the wool-sack, and deliver an *ex cathedra* opinion off hand on the right of a Province of the Dominion to expel from its borders an insurance company authorized by the Federal Government to do business in all parts of the Dominion. Our judicial contemporary plainly says: "Each province has the right to prohibit any insurance company doing business within its borders, no matter whether such company be foreign or Canadian—companies of Great Britain included—and whether licensed or chartered by the Dominion." Some of the best legal luminaries in the country have believed that the whole is greater than one of its parts, and that Federal authority is superior to provincial authority. They have believed that the validity of some portions of the new "Insurance Corporations Act, 1892," of Ontario would not stand the test of a decision by the Privy Council of Great Britain; but now that the *Budget* has decided the troublesome question all minds will be set at rest.

THE CURRENT SYSTEM prevailing in the various States and in Canada, by which an arbitrary portion of the unearned premium is charged against the fire insurance companies as a presumably adequate reserve, is held by Actuary A. F. Harvey of the Missouri insurance department as a very unscientific test of solvency, and in his paper on the subject, read at St. Paul before the annual convention of State Insurance Commissioners, he proposes a very different test. He says: "All that the State should require as a reserve to protect the policyholder during an incoming year is an amount to be determined by multiplying the amount in force at the beginning of that year by the average rate of losses incurred upon the main amount at risk

during a preceding period of some reasonable length, say, five years." A reserve based upon the average loss, rather than upon the premium received, Mr. Harvey regards as more accurate, more sensible, and in every way simpler, and he has a pretty respectable following in his opinion. We would not care to undertake to disprove its correctness.

MANY A MAN who would be justly horrified at the idea of stealing from his neighbor's coal-bin or defrauding his grocer of a sack of flour we fear regards it as a petty sin at most to steal from an insurance company. Occasionally, however, the moral perception of one of these defrauders of insurance is quickened, and under the upbraidings of conscience restitution is made. A case in point is that of the Hartford Fire, which on three different occasions recently has received an envelope postmarked at a New Hampshire town containing bank notes for \$50, \$100, and \$100 respectively. Whether this conscience-inspired serial is "to be continued" or not is unknown. It would certainly save to insurance companies a good deal of money every year if the mind and conscience of the average citizen could be brought to realize that the prohibition in the decalogue against stealing is of a sweeping character, and makes no exception in favor of stealing from corporations.

THE IRON HALL, the chief of the assessment endowment orders, will now have its turn at an investigation in the courts. Three prominent members of Indianapolis, which is the head office of the concern, have presented a petition for the appointment of a receiver. The petition alleges reckless and extravagant management, the payment of reserve funds for general expenses, and false bookkeeping to cover up irregularities. It is alleged that "Supreme Justice" Somerby, the present head and the organizer of the Order, has manipulated the funds to bolster up a banking concern at Philadelphia of which he is vice-president, and in which nearly half the Order's cash assets of over \$1,000,000 is deposited. The report of the Order for December 31, 1891, shows that it had in force 65,204 certificates calling for \$47,786,317, against which it had in the net benefit fund only \$2,237,488, more than

half of which is widely scattered among subordinate lodges. The Iron Hall has so far managed to keep up the inflow of new members, and hence has been able to pay maturing certificates of old members with the money received from the fresh dupes, after the manner of all these endowment orders. Whether the present proceedings result in the collapse of this concern or not, the end cannot be much longer delayed.

UNFORTUNATELY THE EXPERIENCE of the *Monitor* in being made to suffer for an act of kindness is not exceptional. On the earnest solicitation of a local board of underwriters in a certain town, Brother Hine sent a copy of the *Monitor* gratis to be kept on file in the board rooms, as we all are in the complaisant habit of doing. In a few days he received the following appreciative response from a regular subscriber :

*Dear Sir:*—Please send our bill for your paper up to to-day so that we can remit for same. Also please be kind enough to discontinue it, as our local Board has opened rooms of their own, and I can find your paper on file there. Yours truly,

We are glad for the credit of the insurance fraternity that such skinflint meanness is not very common, though we have in preservation some specimens. These sponges are usually prominent among that class of agents who regularly fish for soft-soap notices from the paper they sneak out of paying for, and who claim the privilege of seeing their utterly pointless commonplace effusions printed in its columns. The worst of it is that these fellows don't realize how contemptible they are.

IS INSURANCE COMMERCE? This question is in a fair way to be more thoroughly discussed, not only by the insurance journals but by able legislators in the Congress of the United States than ever before, and possibly authoritatively settled during the next year or two. Congress has authority under the Federal constitution to control and regulate commerce between the several States, and one class of journals, of which *Views* is the leading exponent, has contended that national supervision of insurance is just as legitimate under the constitution as is the national supervision of railways, as provided in the Inter-State Commerce law; while another class of journals, of which *Insurance* is the leading exponent, contends that insurance is not commerce in the sense contemplated by the constitution, and hence that Congress cannot adopt a system of national supervision. Heretofore supervision has been a matter regulated by each of the States in its own way. Recently, however, Congressman Pattison of Ohio, who is also president of the Union Central Life insurance company, has introduced in the House a bill providing for a system of national supervision of all insurance companies which transact business in other States than the State where incorporated. Its consideration will go over to a future session.

WE HOPE THAT the *Electrical World* is an exponent of the attitude of the manufacturers and users of electrical appliances, for it has of late dealt with the subject of electrical hazard as to fire in a spirit of candor

and with an apparent desire to get at the facts. While not admitting that fires caused by electrical appliances are very common, yet the *World* concedes that there are more than there ought to be, and that where occurring they are due to imperfect installation and insulation. The remedy for this it sensibly holds to be competent and careful inspection. It, perhaps not altogether unjustly, takes the insurance companies to task for loose inspections and for laxity in the enforcement of the rules adopted by underwriters governing electrical appliances. If the patrons and readers of the *Electrical World* are of the same mind, they will of course be willing to encourage thorough inspection by the insurance companies, with all that it implies. They must not forget that competent inspection—and any other is worse than none—costs something, and if a slight addition to the rate is made to meet this special expense they should be willing to pay it. That electric hazards may be reduced to a very satisfactory minimum is no doubt true; but will they be?

THE INSURING PUBLIC do not take at all kindly to the adoption by the companies generally in the United States of the eighty per cent. co-insurance clause. Equitable as it may be to both insurer and insured, between the many who misunderstand the clause and those who see in it added responsibility and in some cases added cost to the property owner, a good deal of a storm has been raised. Business men's leagues of no little weight and influence have been formed in Philadelphia and Louisville, and these cities are likely to have imitators, to break down the arbitrary rates and regulations, as they call them, and some of the daily papers are as usual adding to the discontent by misstatements born of ignorance. In view of these things it strikes us that the suggestion of President Moore of the Continental of New York may be timely and helpful. He proposes that a deduction to the insured be made of  $\frac{1}{2}$  of one per cent. of the premium for buildings protected by good fire departments, where the co-insurance is 50 per cent. of value, and  $\frac{1}{4}$  of one per cent. on stock; and where not protected by fire departments, a deduction of  $\frac{1}{4}$  of one per cent. on both buildings and stock. Where the insurance is less than 50 per cent. of value he would add 1 per cent. to the premium for each per cent. that the insurance is less than one-half the value of property. The proposition is deservedly receiving considerable attention.

"THE ANNUAL CYCLOPEDIA OF INSURANCE" as found in the United States, and covering the year 1896, edited by Mr. H. R. Hayden and published by the Underwriter Printing & Publishing Co. of New York, is received. The present volume is considerably larger than the initial volume issued last year, and has been much improved in the arrangement and treatment of topics, as well as by the addition of information before omitted. *The Cyclopedia* is a valuable addition to the list of insurance publications, and is, in our opinion, the best reference book in small compass now published pertaining to insurance.

**SAILING UNDER FALSE COLORS.**

Our assessment friends, having already practically repudiated the boasted pay-as-you-go feature, about which aforetime they waxed so eloquent, by providing for a reserve fund for "emergencies," thus taking one step toward legitimate life insurance, are now trying to get rid of their old descriptive title, in which they also aforetime gloried, and to be known to the world as "natural premium" life insurance companies. In their literature this attempt to sail under false colors has become conspicuous, and now we notice that at the meeting at Buffalo of the "National Association of Mutual Life Underwriters," alias assessment associations, the report of a special committee appointed to state the distinguishing features of the level premium and the assessment plans commences each paragraph referring to the co-operative system with: "Assessment or natural premium life insurance is," etc. The phrase "natural premium" is used throughout as the equivalent of "assessment," although the terms not only have nothing in common but are plainly contradictory.

The term "natural premium" is descriptive of a definite sum required by the mortality tables to measure the mortality cost for each succeeding year of age of the assured, and is always the same for a given age. It is an exact, scientific equivalent of the mortality liability. "Assessment," as applied to life insurance, necessarily means a fluctuating, uncertain sum to be paid from time to time, entirely contingent upon half a dozen unknowable circumstances. The character of the risks taken, their number, age, geographical distribution, the dropping out of the best lives, leaving a superabundance of bad ones, the extravagant or the economical management, and several other things combine to render the amount required from time to time to be paid in by the members constantly variable and always uncertain. The net natural premium is based upon a mathematical certainty, and the addition or loading for expenses and contingencies is a definite amount, making the whole premium unvarying for a given age. No company managers can add to or subtract from the natural premium charge one iota, while there is not an assessment association in the land whose managers cannot, at will, double or treble the periodic assessments, the non-payment of which forfeits all benefits. It is a libel upon the honest mortality tables, and a travesty upon the use of language, to call any alleged life insurance concern which pays death claims by assessments upon the membership a natural premium company. We may congratulate ourselves, however, that here in Canada the laws regulating insurance have made the attempt of the assessment associations to sail under false colors abortive by requiring the words "Assessment System" to be printed in plain type upon all circulars, advertisements, applications, etc. We commend this plan to our neighbors over the border. People undoubtedly have a right to buy oleomargarine, but it ought to be stamped as such everywhere. We do not wonder, however, that the assessment promoters are ashamed of their flag.

**LAPSES; OLD-LINE AND ASSESSMENT.**

Experience has abundantly shown that the membership of the assessment life associations, taking the very best of them for examples, is made up largely of two classes. One class goes in with eyes wide open, regarding the insurance as a makeshift to serve a present purpose, and without any faith in the abiding nature of the system itself. After a year or two most of this class drop out. The other class is made up of people who know little or nothing about life insurance, its principles or its practices, who, either from necessity or choice, are hunting for something "cheap," and are easily persuaded to take an imitation article for the genuine, and fondly believe they are getting their life insurance as they think they do many other things at half price. In a short period these people learn by experience, and by comparing notes with their neighbors who have bought the genuine article, that they then have been badly fooled, that their assessments regularly increase, and that they are actually paying the price of the genuine for an inferior article. Of course they drop out. In the nature of the case, these two classes being large, it is not difficult for a co-operative association, managed with shrewdness and vigor, and having a decent record for three or four years, to make a large showing of annual accessions and, like the Mutual Reserve Fund, to ring the changes on an enormous new business. The other side of the account, which also shows an enormous lapse record, is not exhibited, however, with brass band accompaniment. It exists just the same. In order to show the striking difference between the "staying qualities" of the people who buy genuine life insurance, having faith in it, and those who buy the imitation article, we herewith present from the official reports for 1891 a comparison of the lapse record between seven of the largest level premium life companies and an equal number among the very best of the assessment associations. Here are the figures for 1891:—

**ASSESSMENT ASSOCIATIONS.**

	New insurance written.	Lapsed during P'ct'g the year.	P'ct'g of lapses.
Mutual Reserve Fund.....	\$ 44,318,965	\$23,715,890	53.53
Northwestern Masonic Aid...	24,939,000	16,993,000	68.14
Hartford Life & Annuity.....	15,215,000	9,150,500	60.14
Covenant Mutual.....	14,412,875	10,615,500	73.65
Fidelity Mutual Aid.....	12,124,800	5,174,300	42.67
American Legion of Honor..	10,717,000	17,848,000	166.54
National Life, Hartford.....	3,132,567	2,078,450	66.35
Totals.....	\$124,860,207	\$55,575,640	68.53

**LEVEL PREMIUM COMPANIES.**

	New insurance written.	Lapsed during P'ct'g the year.	P'ct'g of lapses.
Equitable Life.....	\$235,118,331	\$70,687,554	30.58
Mutual Life.....	172,738,868	59,309,726	34.34
New York Life.....	152,664,982	41,570,631	27.23
Northwestern Mutual.....	68,556,597	14,082,224	20.54
Mutual Benefit Life.....	27,144,818	3,096,553	11.40
Penn Mutual.....	25,712,781	5,177,638	20.01
Ætna Life.....	23,370,242	5,399,803	23.09
Totals.....	\$703,276,619	\$199,321,129	28.34

Here it is seen that the lapses of the best of the assessment associations are more than two and a third

times as great as the level premium companies, clearly indicating the temporary character of the one class and the permanent character of the other. If we were to take all the assessment associations reporting to the New York insurance department and make a similar comparison with all the level premium companies so reporting, the difference would be very much greater. The cost of the insurance to the policyholders in the old-line companies is less than it was ten years ago, by reason of dividends returned, while the members of the assessment associations now pay from two to four times what they did ten years ago. Hence the enormous lapses.

#### THE EVOLUTION OF ACCIDENT INSURANCE.

It must be apparent to the casual observer that the growth of accident insurance in North America during the last dozen years has been very great, but the full magnitude of that growth only those who have studied the record are prepared to realize. The growth of life insurance on this continent has been something marvelous, and the repeated and sometimes picturesque assertion of that fact has made the general public pretty well acquainted with it; yet few people realize that since 1881, eleven years, the growth of accident insurance has been about twice as great among the stock companies alone as has been the growth of life insurance among the level premium companies. In addition to the large aggregate of insurance in force at the close of 1891 among stock accident companies, which in the United States and Canada was \$764,111,242, the assessment accident companies had also the large sum of \$860,675,950, as compared with practically nothing in 1881. Thus has the evolution of the accident business proceeded upon two different lines, the one class of companies, with solid capital behind them and with a definite premium rate, and the other starting with nothing but the reputation of the managers and organized upon the purely mutual principle, the general membership agreeing to pay losses and expenses by assessed contributions whenever needed. As the organization of such companies is comparatively easy, no capital being involved, very naturally the assessment variety has grown more rapidly than the capitalized, money-clad companies, and this is especially true of the past two or three years, until it may be said "the woods are full of them." We purpose, however, in this article to consider only the growth of the stock companies transacting accident insurance.

When we speak of the growth of accident insurance, something more is involved than the increase in premium receipts and business in force. Its growth has to do with the gradual extension of indemnity as applied to a variety of claims unknown to the business ten years ago, and to the construction of the policy contract on more intelligent and more equitable lines. A comparison of the policy issued by any one of the very few standard companies ten years ago with that commonly in use to-day will reveal the progress which experience has suggested and competition has compelled during this period. While very possibly the indemnity at present promised for some classes of

injuries may admit of modification, we believe most assuredly that there are features of the accident policy which may be still further improved on the line of both definiteness and liberality. We confidently expect to witness during the next decade a continuation of growth both in volume of business and perfection of contract quite equal in some respects to the growth of the decade just closed. Just what that growth has been in point of business will be seen by the following figures, which are the totals for both the United States and Canada for the years named:—

YEAR.	Premiums rec'd.	Losses paid.	Loss ratio.	Insurance in force.
1881	\$1,849,834	\$780,230	42.18	\$173,600,375
1882	2,025,140	850,703	42.00	208,967,500
1883	2,572,859	1,062,884	41.31	243,524,143
1884	2,658,215	1,199,487	45.12	272,322,364
1885	2,743,501	1,228,860	44.80	280,420,690
1886	2,927,023	1,356,950	46.36	318,906,176
Total, 5 yrs.	\$12,926,738	\$5,698,894	44.08	.....
1887	3,155,925	1,462,339	46.33	357,543,937
1888	3,686,793	1,662,426	45.09	435,705,634
1889	4,191,704	1,882,141	44.90	570,949,890
1890	5,104,769	2,205,242	43.20	659,299,438
1891	5,421,295	2,488,832	45.90	764,111,242
Total, 5 yrs.	\$21,570,486	\$9,700,980	45.00	.....

The figures here presented show the marvelous growth of business since 1881, when the stock companies operating in the United States and Canada numbered five. The number of active companies of this class has not increased so rapidly as the business itself has grown, the number now being only twice that of 1881. It will be seen that the increase of insurance in force since 1881 has been nearly six hundred millions of dollars, or over 340 per cent., and that the increase since 1886 has been \$445,205,000. But the figures here presented have also an important significance as indicating the remarkably even relations maintained between premium income and claims paid, the variation for ten years having been very small. We can congratulate the companies on this important fact, for it demonstrates that the progressive plans and more liberal features of the policy contract, which for the past three or four years have obtained, have not entailed upon the companies that additional loss which some grumblers predicted. As a matter of fact, 1886 and 1887 both show higher loss ratios than any subsequent years, while the average of the first five year period, 1882-86, was only a little less than that of the second five years, 1887-91. With the light of past experience to guide, and with the generally growing appreciation of the benefits of accident insurance, it only needs that enterprise be united to sound judgment on the part of managers to work out of the business a grand future.

We hope for the sake of our adjuster friends at St. Johns that they are not having quite so hard a time of it as indicated by the *Commercial Bulletin*, which says that letters from the burnt up city tell how they have to sleep in tents which the wind whistles through, and have their linen washed mostly by the rains. Dried salt fish, garnished with hard tack, is said to be the principal diet, and for diversion at odd times the adjusting visitors are obliged to wrangle as to rates of exchange with the only bank left.

**THE WORLD'S LIFE INSURANCE.**

It is interesting to note the wonderful progress made during the last forty years by life insurance in the principal countries of the world, and we have seen nothing better covering the statistics of the subject than the article of Mr. David N. Holway in the *Arena*, a month or two ago. The following presents in condensed form the important features of the progress referred to:—

The first half of the nineteenth century witnessed but a feeble expression of the value of the great idea of life insurance. Prior to 1850 the entire amount of outstanding life insurance in the world was considerably less than the amount now issued in a single year in America. In 1861 the entire amount of life insurance outstanding was about \$1,195,000,000, distributed as follows:

Amount outstanding in Great Britain.....	\$ 850,000,000
Amount outstanding on continent of Europe ...	168,000,000
Amount outstanding in United States.....	177,000,000
<b>Grand aggregate.....</b>	<b>\$1,195,000,000</b>

The amount outstanding ten years later, 1871, was as follows:

Amount outstanding in Great Britain.....	\$1,455,000,000
Amount outstanding on continent of Europe....	606,000,000
Amount outstanding in United States.....	2,186,000,000
<b>Grand aggregate.....</b>	<b>\$4,247,000,000</b>

In 1881 the world's life insurance had increased about \$1,350,000,000, viz.:

Amount outstanding in Great Britain (including Canada and Australia).....	\$2,506,000,000
Amount outstanding on continent of Europe....	1,497,000,000
Amount outstanding in United States.....	1,594,000,000
<b>Grand aggregate.....</b>	<b>\$5,597,000,000</b>

At the beginning of 1891 the record stood as follows:

Amount in Great Britain (including Canada and Australia).....	\$3,077,000,000
Amount on continent of Europe.....	2,715,000,000
Amount in the United States.....	4,101,000,000
<b>Grand aggregate.....</b>	<b>\$9,893,000,000</b>

At the beginning of 1892, one year later, the amount outstanding again showed a large increase, viz.:

Great Britain (including Canada and Australia).....	\$3,218,000,000
The continent of Europe.....	3,015,000,000
The United States.....	4,447,000,000
<b>Grand total of world's life insurance,.....</b>	<b>\$10,680,000,000</b>

The financial history of life insurance in the United States is condensed in the following tables:

In 1877 the amount of outstanding life insurance in the United States was..... \$1,981,915,000

The assets were.....	262,808,000
The surplus was.....	29,751,000
Ten years later (the panic of 1873 having intervened), at the beginning of 1880, the same American companies had in outstanding insurance.....	1,975,878,000
The assets were.....	509,559,000
The surplus was.....	54,000,000
At the opening of 1892 American life companies held in outstanding insurance.....	\$4,447,000,000
The assets were.....	\$46,330,000
The surplus was.....	102,820,000

The account with policy holders (fifty American offices) is thus stated:

Gross amount paid to policyholder since organization.....	\$1,447,453,137
Amount of present assets, January 1, 1892.....	\$46,430,678
Payments to policyholders plus present assets...	\$2,293,910,815
Gross amount of premiums received since organization.....	2,147,104,177
Excess of payments to policyholders plus present assets over premiums received.....	\$ 146,749,638

In conclusion Mr. Holway says: "Life insurance is the world's financial democracy. It unites all classes under a protecting, ameliorating power greater and better than the world has hitherto known. Its mission of practical beneficence finds expression when all else fails."

**FIRE AND MARINE INSURANCE IN AUSTRALASIA.**

The results of fire and marine underwriting in 1891 by the Australasian companies are set forth in the last issue of the *Australasian Insurance and Banking Record*, and comparisons made with previous years. From the information there presented we learn that five companies have disappeared from the list of thirty in existence in 1890, having re-insured in British companies. Very naturally the total net premium income of the twenty-five companies in 1891 was less than that of the thirty for 1890 the decrease being about \$30,000. The decrease in total net losses was over \$286,000. The following summary of results for the two last years presents the principal features of the business:—

	1890	1891		
Net premium income.....	£1,414,567	£1,353,616	Dec.	£60,951
Losses.....	985,038	927,691	"	57,347
Expenses.....	405,859	372,094	"	33,765
Trade profit.....	23,670	53,831	Inc.	30,161
Interest and other receipts	144,141	107,483	Dec.	36,658
Total profit.....	167,811	161,314	"	6,497
Dividends and bonuses..	180,219	151,926	"	28,293
<i>Ratios.</i>				
Losses to premiums.....	69.64	68.54	Dec.	1.10
Expense to premiums..	28.69	27.48	"	1.21
Trade profit to premiums	1.67	3.98	Inc.	2.31

It will be seen that, while what is called "trade profit" shows a considerable increase for 1891, the decrease in interest income is still greater, so that "total profit," or, as we should state it, the excess of total income over total expenditure, is less by £6,497 than in 1890. We have compiled the figures presented by our contemporary in the following form showing the underwriting results for a period of nine years:—

Year.	Premiums received.	Losses paid	Loss ratio.	Expense ratio.
1883.....	£ 1,447,386	£ 909,464	62.84	24.34
1884.....	1,820,847	1,308,334	71.85	22.74
1885.....	1,719,863	1,327,539	77.19	26.90
1886.....	1,433,527	1,032,477	72.02	28.84
1887.....	1,421,017	958,492	67.45	28.53
1888.....	1,474,821	966,895	65.56	28.15
1889.....	1,527,674	1,075,940	70.43	27.76
1890.....	1,414,567	985,038	69.64	28.69
1891..	1,353,616	927,691	70.38	27.48
<b>Total</b>	<b>£13,613,318</b>	<b>£9,491,870</b>	<b>69.72</b>	<b>27.00</b>

As only a portion of the colonial companies separate the marine from the fire business in their accounts, the above represents the totals in both branches. The *Record*, however, summarizes the 17 companies which have separated the two branches in their reports, and gives as the result an average loss ratio on the fire business for five years of a little over 55 per cent., while on their marine business the ratio was about 75 per cent. Taking all the companies on their entire business for the nine years above given, and it appears that after payment of losses and expenses, not far from 3½ per cent. of the net premiums remained with the companies as underwriting profit.

**THE CLENDINNENG & RAMSAY FIRES.**

The following is the correct list of Companies and amount of insurance carried by each in the Clendinneng foundry and Canada Pipe Companies. Losses will be between forty and fifty per cent. :—

Alliance \$10,000, Atlas \$12,500, British America \$5,000, Caledonian \$5,000, City of London \$2,500, Commercial Union \$10,000, Connecticut \$2,500, Lancashire \$10,000, London Assurance \$10,000, North British \$13,450, Norwich Union \$10,000, North America \$10,000, Quebec \$8,750, Royal \$23,500, Scottish Union \$10,000, Sun \$2,500, Western \$11,500.—Total \$157,200.

The Ramsay insurance and adjusted losses paid are :

COMPANY.	Amount.	Losses paid.
Alliance.....	\$10,000	\$4,044.33
Atlas.....	5,000	2,023.75
Caledonian.....	2,500	795.50
Commercial Union.....	10,000	4,045.94
Liverpool London & Globe....	10,000	4,045.61
North British & Mercantile...	10,000	4,045.33
Insurance Com. of N'th Am'ca.	10,000	4,045.69
Quebec.....	5,000	2,022.40
Royal.....	10,000	4,044.69
Scottish Union & National....	10,000	4,045.69
Western.....	10,000	4,045.35
<b>Totals.....</b>	<b>\$92,500</b>	<b>\$37,204.28</b>

**BRITISH LIFE ASSURANCE RETURNS.**

From the Board of Trade Insurance Blue Book, issued at the close of May this year, we as usual obtain some useful and suggestive lessons. And first we observe that the number of companies continues to decrease, although the aggregate business transacted always shows an increase of a more or less extent. The total number of companies who made returns last year was 97, as against 100 in the previous year. The names of the retirements and accessions are as follows : Industrial of Great Britain, Provincial, Scottish Economic, Scottish Provincial retired ; and five names added—Provident Assurance, Imperial, British Natural Premium, Pioneer, and Sun Life of India.

Turning to the useful statistical summaries appended to this return, we find that the premium income of the ordinary companies was considerably more than in the previous year, the total being £14,833,359, or an increase of £619,973, as against an increase of £285,385 in 1890. The increase to the industrial companies, however, was much less, viz., £178,091, as against £493,297 before. The total amount of considerations for annuities paid to ordinary companies shows a decrease of £90,960, as compared with an increase of £167,678 in the previous year. This branch of the business has experienced a very perceptible check, which, we hope, is only temporary. The claim account was much heavier than before, the influenza epidemic no doubt being the chief cause of this. The amount disbursed by the ordinary life offices was £11,783,890, being an increase of no less than £1,156,794, as against a decrease (!) of £374,485 in the previous year. In industrial offices the total disbursements under this head for the two years were very similar, the increase being £264,700 and £254,400 respectively. Surrenders show a continued and most satisfactory decrease last year ; the amount of decrease was £28,658, and in the previous year it was of much larger amount. The expenses, both for commission and management, show a considerable increase to ordinary offices, and a decrease to industrial offices. This and some other matters, however, will serve as

subjects for separate inquiry and treatment on another occasion.

The total revenue of the eighty-nine ordinary life offices was (including interest earnings £6,744,876, and annuity considerations £1,184,705) £23,057,850, and the total outgo £17,285,087. The addition to the accumulated funds was £5,771,763. The aggregate life and annuity funds of the ordinary offices now amount to £171,547,169. The total revenue of the industrial offices was £5,354,332, and the total outgo £4,474,933. The total funds of the twelve offices at close of year amounted to £9,145,113, as against £8,265,704 at the beginning of the year.

The following is a tabular summary of the assurances in force in the ordinary and industrial companies as last reported :

ASSURANCES.	No.	Gross Ordinary assurances.	Industrial assurances.
Whole term of life . . . . .	750,622	£397,360,548	£87,825,165
Limited number of prems. . . . .	33,357	18,640,185	237
	783,979	£416,000,733	£87,825,402
Endowments . . . . .	9,224	1,524,837	502,432
Endowment assurances . . . . .	182,963	43,218,623	1,142,684
Joint lives . . . . .	9,316	2,898,692	1,513,243
Last survivor . . . . .	2,395	2,177,362	—
Contingent . . . . .	2,973	4,903,451	—
Issue . . . . .	819	3,246,165	—
Miscellaneous . . . . .	4,112	5,002,212	—
	995,781	£478,972,075	£90,983,761
<b>ANNUITIES.</b>			
Immediate . . . . .	18,752	867,400	—
Deferred . . . . .	4,508	155,609	—
	23,260	£1,023,009	£50,983,761

*Finance Chronicle, London.*

**LIFE UNDERWRITING FOR SIX MONTHS.**

The writings of several companies, so far as we have been able to obtain them, for the six months of 1892, as compared with a similar period last year, were as follows—

COMPANY.	First Six Months, 1891.	First Six Months, 1892.
Ætna.....	\$10,900,000	\$13,130,000
Brooklyn.....	468,584	508,063
Conn. General....	816,954	956,083
Equitable (Iowa).....	372,000	710,000
Germania.....	4,776,953	5,776,218
Home Life.....	3,938,023	5,341,678
Jno. Hancock*.....	971,704	1,421,862
Life Ind. & Inv. Co.....	1,110,000	2,139,500
Manhattan.....	8,187,061	6,262,289
Maryland Life.....	648,365	684,610
Michigan Mut.....	3,189,734	4,306,605
Mutual Benefit Life.....	12,993,059	14,364,572
Mutual (Ky.).....	1,420,077	962,900
National, Vt.....	7,974,150	8,190,097
N. W. Mutual.....	33,766,567	33,887,094
Penn. Mutual.....	11,278,939	13,731,475
Phoenix Mut.....	2,182,424	4,005,916
Provident Savings.....	8,252,420	9,761,734
State Mutual.....	3,821,500	4,747,000
Travelers (Life).....	7,609,163	9,729,967
Union Mutual.....	2,678,923	3,279,955
U. S. Life.....	5,615,510	6,667,305
Washington Life.....	5,851,448	6,097,133

\* Ordinary Branch only.

It will be seen that most of the companies show a natural and healthy increase in new business. In the one or two cases where a decrease is shown, there is no doubt some special reason which might be given, outside of any general failing in activity. The three largest companies are naturally somewhat reticent about promulgating their half-yearly figures—indeed it is doubtful if they could be obtained thus early. It is probably true, however, that all will show a falling off in the amount of business done in the six months. Should this prove to be the case, it will not serve as a bad omen for the business as a whole.—*Insurance Age.*



FIRE LOSSES IN CANADA FOR JULY, 1892.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURER'S LOSS.
July 1	Pointe Claire	Dwelling	\$10,000	\$5,500
1	Minnedosa	Hotel	6,000	3,600
1	St. Thomas, Que	Church	30,000	12,000
4	Milford	Dwelling	3,000	2,000
5	Seaforth	Stores	5,000	2,800
5	Montreal	Stables	3,500	2,400
5	Montreal	Pork Packing	4,000	1,500
8	Montreal	Store	6,000	5,500
9	Montreal	Stores	18,000	15,000
12	Sarnia	Store	3,000	2,400
14	Ottawa	Stores	6,000	4,700
15	Kingston	Lumber	5,000	5,000
17	Stayner	Stores	9,000	6,000
8	Montreal	Clendinning F'dry.	90,000	72,000
8	Montreal	Paint Factory	15,000	37,200
18	Montreal	Hay Barns	20,000	17,600
21	Williamstown	Convent	6,000	3,000
21	Simcoe	Barn	2,000	2,000
23	Conber	Barn	1,500	1,000
25	Simcoe	Shoddy Mill	6,000	2,000
26	Wingham	Bank	1,200	1,200
26	Near Quebec	Saloon	5,000	3,500
27	Belleville	Bakery, etc.	3,000	2,000
30	Cote St. Pierre	Farm Barns	2,600	1,600
			\$290,800	\$210,900

SUMMARY FOR SEVEN MONTHS.

For January	\$62,200	\$46,700
" February	145,400	171,700
" March	702,100	439,900
" April	407,400	319,600
" May	507,100	296,500
" June	195,800	140,900
" July	290,800	210,900
Totals	\$2,970,800	\$2,042,200

SPONTANEOUS COMBUSTION.

Dr. Kedzie, professor of chemistry in the Michigan State Agricultural College at Lansing, in a recent address before the Michigan Association of Fire Underwriters, said :—

Vegetable oils, and especially spirits of turpentine, tend to take oxygen rapidly from the air, and thus generate heat. The large extent of surface exposed to the air promotes this oxidation, and the rags, being poor conductors of heat, retain the heat produced by oxidation, and hence arises the danger of spontaneous combustion. The danger is increased if the rags are moist. Similar instances of spontaneous combustion are seen in hay mows when the hay has been put up damp. The danger is greater where the rags are soiled by vegetable oils,—for example, linseed and cotton-seed oil, and especially spirits of turpentine used in making varnish.

One day, while returning from Lansing, I saw Mr. Lapman rush out from his planing mill with a box of smoking sawdust in his hands, which burst into flames when thrown upon the road. A painter had rubbed the paint from his hands with the sawdust in the box, and departed unconscious of danger. Within fifteen minutes the oil of this paint thus spread over a large surface of sawdust was smoking and just ready to break into flame.

The danger from spontaneous combustion is increased where a quantity of greased rags are left in a pile so loosely placed as to allow a free access of air, yet so compact as to keep in the heat caused by oxidation. The mineral oils are much less liable to spontaneous combustion than vegetable oils.

THIRTY YEARS HENCE.

Who are going to be "the leading underwriters" thirty years from now? A few among the younger of those now entitled to that appellation will be living then and still at work successfully and with honor. But the great majority will have passed away. Young fellows of to day, small clerks, office boys, will be in the places of these men. But what particular young fellows? We haven't the prophetic gift, and cannot designate them by name. But we can tell something about them. The boys who are going to be eminent in insurance thirty years hence are cheerful workers, who put their souls into their daily tasks, who do thoroughly what is set them to do, who want to give good measure for their salaries and would rather it should over-run than fall short. They do not grudge the hours they spend in the office; they are not looking at their watches at half-past ten to see if it isn't most time for lunch; they don't spend the last hour or half-hour of the afternoon in getting ready to quit. These boys are not content with simply knowing their own routine of duty; they want to know its relations to all of the rest of the world; they are eager to learn; they realize that there is a good deal in insurance, whether it be fire or life or whatever it is that they are engaged in, and they intend to compass all of it they can. Young Jones has to copy certain things into a book, and he does it nicely. If he is a young Jones who is going to get ahead, he wants to know why those things have to be copied; and he finds out; and he keeps on wanting to know, and he keeps on finding out. The lads whom we have in mind as marked for a future of importance are not, necessarily because they are diligent and faithful and studious, little prigs, conscientious patterns of deportment, carrying the gravity of age in their demeanor; no, they are boys and they have lots of fun. But we don't believe that they play pool for drinks, and we know they don't smoke cigarettes. Moreover, they don't spend their salaries until they get them. There is a good deal more to be said on this subject, but it is well not to say it all at once; long sermons are apt to be drowsy. We like these coming underwriters, bright and fresh and wholesome young chaps. It is a pity that they have got to become old and gray and wrinkled, and lose some of their teeth and hair and sprightliness, and have to travel for their health, and, sometimes, when they are bilious or rheumatic, complain that there are too many insurance journals. But such is life.—*Insurance.*

THE ST. JOHNS CONFLAGRATION.

We have been able to secure the latest revised list of the amounts at risk, as held by the different companies. As was expected, the losses are total in nearly every case :—

Atlas	\$155,000	London Assurance	\$100,000
City of London	40,000	Manchester	85,000
Citizens	22,500	North British	207,000
Commercial Union	774,000	Northwestern	20,000
General	12,000	Norwich Union	47,500
Guardian	15,000	Phoenix of Hartford	39,000
Imperial	210,000	Phoenix of London	625,000
Lancashire	65,000	Queen	550,000
Lion	40,000	Royal	475,000
Liv., Lond. & Globe	385,000	Sun	185,000
London & Lancashire	475,000		
			\$4,595,000

It will be seen that the total loss to insurance is close to the figures given in our last issue, though, as expected, the distribution among the companies varies. The exact amounts under the completed adjustment will of course be slightly different.

A DUBIOUS RISK.

He was a man well along in middle age, and was willing to be insured. The agent had prepared his "application," and turned him over to the searching scrutiny of the accomplished medical examiner. "I might as well tell you, doctor, to begin with, that ours has been a family of fatalities and sudden deaths," said the applicant. The examiner looked serious as he replied: "Why, you seem to be in excellent physical condition. What did your father die of?" "Heart disease." "That's bad. How old was he?" "Ninety-two." "Um! And your mother?" "She's gone too. Killed at a crossing." "And her age?" "Mother was a little over seventy." "Do you know the age and cause of your grandfathers' deaths?" continued the examiner. "Yes, indeed. Father's father died just a week after his ninetieth birthday. They said he used too much tobacco. Mother's father was only eighty-eight. Falling downstairs finished him." "And your grandmothers?" "One of 'm had consumption at eighty-six, and died of it in no time. The other was nipped by sunstroke at eighty-four. Oh, they all went quick." The examiner did not seem so grave as he asked: "Have you any brothers or sisters?" "One sister and two brothers," was the answer. "John went out into the mining country when he was seventy-two, got into trouble there, called a drunken man a liar, and was shot. Henry was drowned at sixty-nine, trying to help to save two young fellows that couldn't swim. Sister's alive. She's awfully careless; ate a lot of green stuff the day of her golden wedding, then danced in the evening with all the old fellows out on the lawn, even after it was raining; took her two days to get over it. She'll go in a hurry like all the rest some of these times." "Well," said the medical gentleman, smiling, "think I'll chance you, and don't believe your application will be 'turned down' as the home office. Only you mus' look out for yourself. Be careful about catching hard colds after you are eighty years old."—*Chicago Evening Post.*

VALUES OF BRITISH INSURANCE SHARES.

COMPANY.	Capital Paid up.	Am. paid up per share.	1891.		1892.
			Highest	Lowest	July 1st Highest
Alliance .....	550,000	20	12 1/2	11 1/2	10 1/2
Atlas .....	144,000	50	6	25 1/2	22 1/2
Brit. & For. Marine .....	200,000	20	4	23 1/2	21 1/2
Caledonian .....	91,000	25	5	35 1/2	30 1/2
City of London Fire .....	100,000	9 1/2	1 1/2	1 1/2	1 1/2
Commercial Union .....	250,000	50	5	35	31
Employers' Liabty. .....	150,000	10	2	4 1/2	3 1/2
Guardian F. & L. ....	1,000,000	100	50	10 1/2	9 1/2
Imperial Fire .....	300,000	20	3 1/2	.....	3 1/2
Lancashire .....	272,086	20	2	9 1/2	6 1/2
Liv. & Lon. & Globe .....	245,040	st/ck	2	52 1/2	43 1/2
London Assurance .....	448,275	25	12 1/2	56	52
Lon. & Lanc. Fire .....	185,200	25	2 1/2	22 1/2	19 1/2
Lon. & Lanc. Life .....	20,000	10	2	4 1/2	4 1/2
Manchester Fire .....	150,000	20	2	11 1/2	7 1/2
North Brit. & Mer. ....	687,500	25	6 1/2	50 1/2	49 1/2
Northern Assurance .....	300,000	100	10	77 1/2	71
Norwich Union .....	132,000	100	12	97 1/2	99
Phoenix Fire .....	.....	.....	.....	291 1/2	254
Queen, Liverpool .....	150,035	10	1	8 1/2	7 1/2
Royal .....	280,545	20	3	62 1/2	54 1/2
Scot. Un. & Nat. (A) .....	238,655	20	1	4 1/2	4 1/2
Standard Life .....	120,000	50	12	55 1/2	54 1/2
State Fire .....	37,500	10	1 1/2	2 1/2	2 1/2
Sun Fire .....	125,000	10	1 1/2	48 1/2	45 1/2
Sun Life .....	300,000	10	7 1/2	16 1/2	15 1/2
Union Assurance .....	180,000	100	40	256	250

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

Financial and Statistical.

At the recent Postal Congress in Vienna steps were taken to greatly facilitate the delivery of mail in the various countries comprising the Postal Union. It was decided that a complete list should be at once made of all the post-offices within the Union, and the work is now going on at Berne, Switzerland, under the direction of the International Bureau of the Union. The magnitude of the work will appear when it is stated that in the United States and Canada alone the number of post-offices is about 75,000. Several volumes will be required

This is what a daily commercial paper in New York had one day last week about silver:—"Treasury officials and others, commenting on the low price of silver in London to-day, 38 3/4 d equivalent to 85 1/4 cents per ounce here, and the lowest price on record, with a downward tendency, do not hesitate to predict that the white metal will sell for 80 cents per ounce within the next three months. Nothing, they think, but curtailed or diminished production in American mines that cannot profitably mine silver at the prevailing low market price will keep the price of it much above 80."

The shipping trade of Montreal from the opening of navigation to August 1 shows a larger volume than for the same period in any previous year and much larger than last year. The increase in all grains, excepting corn, has been liberal, the total export to date this year amounting to 8,003,510 bushels, against 4,309,125 bushels to the same date in 1891. Flour and butter both show a falling off, but cheese shows an increase of nearly 89,000 boxes and oatmeal of 20,000 barrels. Exports of lumber, phosphate, and eggs are considerably below the record of last year, the decline in the latter being over 2,000 cases. There has been an increased tonnage of vessels arriving in port.

A circular issued by Hon. John McIntosh, commissioner for the province of Quebec to the World's Columbian Exposition, says: "As it has been determined that to a large extent the Dominion will be represented through the various provinces, I wish now to make an earnest appeal to the people of this, the oldest province, to aid in getting together such a display as will not only do us credit, but be of lasting benefit as well." The commission should receive all applications from parties desiring to exhibit, as soon as possible and not later than October 1, in order that proper selections may be made and space assigned to the best advantage. The building to be erected by Canada will be 100 feet long and 44 feet wide, with a ten foot veranda surrounding all sides.

The talk about the commercial relations between Canada and the mother country still continues. That there is a party in the Dominion disposed to make reciprocity as easy as possible for the mother country is evident; but it is equally evident that the time is



*Yours faithfully*  
*E. Houston*

not within sight when that reciprocity will be based on free trade between Canada and England. It seems equally certain that the idea of commercial reciprocity between Canada and the United States has come to be so intimately connected with ultimate annexation that Canadians regard it with no little suspicion. Of one thing Canada has a right to feel proud, and that is that her loan of some two and a half millions was floated on the London market a few days ago under conditions that might make Australians envious. The loan could have been covered three times over, and this is remarkable in view of the low rate of interest and the very substantial price that was asked.—*London Times*.

**MANUFACTURES IN CANADA.**

Census bulletin No. 12, issued by the Department of Agriculture, gives detailed statistics of the manufacturing interests of Canada, comparing 1891 with 1881. Following is a condensed summary embracing all towns having 5,000 and upward of population :—

TOWN OR CITY.	Total Manufactured Products.		Product per head of Population.	
	1891.	1881.	1891.	1881.
Barrie.....	\$ 789,307	\$ 497,331	\$142	\$102
Belleville.....	1,204,095	1,091,208	121	115
Berlin.....	1,825,722	749,915	246	185
Brantford.....	4,280,999	1,931,097	336	201
Brockville.....	1,404,638	908,360	160	119
Charlottetown.....	1,405,246	998,530	123	87
Chatham.....	2,134,161	2,849,525	236	361
Cornwall.....	2,193,977	1,316,911	322	295
Fredericton.....	828,365	731,340	127	117
Galt.....	2,621,310	2,023,250	348	390
Guelph.....	2,974,125	2,571,064	282	260
Halifax.....	7,492,993	5,355,670	194	148
Hamilton.....	14,003,326	8,209,486	286	228
Hull.....	1,033,292	1,846,358	92	268
Kingston.....	3,113,573	1,576,256	162	112
Lévis.....	1,107,310	649,929	152	86
Montreal.....	1,043,602	542,103	172	107
London.....	8,235,207	8,660,627	258	330
Moncton.....	1,899,536	1,719,382	216	341
Montreal.....	72,603,377	52,509,710	336	338
New Westminster.....	1,408,452	876,541	212	581
Ottawa.....	8,822,051	5,269,072	200	168
Owen Sound.....	1,529,564	420,249	204	94
Peterboro.....	2,774,746	1,011,266	285	148
Port Hope.....	675,100	918,176	134	164
Quebec.....	14,804,551	9,789,215	235	157
St. Catharines.....	2,444,680	2,270,925	267	235
St. Cuneconde.....	3,330,700	827,804	358	171
St. Hyacinthe.....	2,251,651	1,201,105	321	226
St. Henri.....	1,150,734	1,042,551	86	162
St. John.....	8,050,230	4,123,753	205	100
St. Thomas.....	2,376,792	1,498,493	229	179
Sarnia.....	976,508	539,570	146	139
Sherbrooke.....	2,043,094	1,579,332	202	218
Sorel.....	755,745	522,427	113	90
Stratford.....	1,772,462	717,800	186	87
Three Rivers.....	943,096	1,102,397	113	127
Toronto.....	45,026,322	19,562,981	248	203
Truro.....	845,990	391,180	166	113
Valleyfield.....	1,514,665	824,692	274	211
Vancouver.....	1,895,516	.....	.....	.....
Victoria.....	4,479,386	1,279,135	266	216
Windsor.....	953,030	841,202	92	128
Winnipeg.....	5,561,890	1,700,320	217	213
Woodstock, O.....	3,768,335	1,035,100	437	193
Yarmouth, N.S.....	1,252,316	207,730	206	60
Totals.....	\$253,600,970	\$156,291,068		

The amount of capital employed in the above was \$183,532,827 in 1891, and \$90,868,700 in 1881; the

number of hands employed in 1891 was 158,563 and in 1881 \$106,554, the amount paid for wages being respectively \$52,428,881 and \$30,009,786. In the balance of the towns having 1,500 population and upwards to 5,000, the capital employed was, in 1891, \$50,346,588, and in 1881 22,812,085. The hands employed numbered 49,033 in 1891 and 34,457 in 1881, and the total wages paid respectively \$14,569,127 and \$9,016,690. The value of the manufactured product in 1891 was \$65,035,712, and in 1881 \$45,243,615.

How important the wool-growing industry is to Australasia may be seen from the following amounts and values for the past half dozen years :—

Year.	No. of bales.	Value per bale.	Total value.
1886-7	1,207,000	\$70.00	\$84,490,000
1887-8	1,315,000	67.00	88,760,000
1888-9	1,385,000	77.00	107,337,000
1889-90	1,461,000	73.00	107,748,000
1890-91	1,633,000	67.00	110,227,000
1891-2	1,780,000	61.00	109,025,000

Owing largely to the improved accommodations on British railways, which will stand a good deal more in the same direction, third-class passenger traffic has greatly increased during the few years past, while first and second class traffic has fallen off correspondingly. For example, in 1867 the number of third-class passengers carried was 12,279,882, yielding a revenue of \$1,551,920, while in 1891 the number was 39,754,111, and the revenue \$5,251,560. During 1867 the receipts from first class travel were \$1,272,155, while in 1891 they had fallen to \$1,087,985, and the second-class receipts had fallen from \$1,246,435 in 1867 to \$937,015 in 1891.

**GOVERNMENT CONTROL OF THE TELEPHONE.**

While we may legitimately take credit for doing some things on this side of the sea much better than they are done upon the other side, and while we take perhaps pardonable pride in the possession of that spirit of enterprise which is born of New-World life, there are a good many things which the Old World does much better than we do. Water and gas supply and good roads are among the things better managed, and especially so is the telegraph service, which is handled, as it ought everywhere to be, by the government. The telegraph and the telephone are as purely means of necessary intercourse between the people as are letters and postal cards, and no argument can be advanced in favor of government control of the post-office that does not equally apply to the telegraph and the telephone. These modes of communication ought to be as accessible to the million as the quick and safe transit of a letter, and at no distant day they will be thus accessible on both continents.

The English government, realizing the fitness of things and the wants of the public, has recently arranged for the control of the telephone as well as the telegraph, by taking possession of the main telephone lines, which it will operate. Private companies are not to be prohibited from operating certain city and district lines if they choose to do so, but it is obvious that so long as

government controls the trunk lines the joint stock companies' lines will be held in check as to charges and quality of service. No monopoly in the telephone service can exist, and no big fish of the Bell variety can swallow up successively all the smaller fish that appear. The National Telephone Company will continue its operations, and a company recently perfected, called the New Telephone Company, will be in the field with improved appliances. Such, however, is the result of the proposed government control that these companies have arranged to work harmoniously, so that subscribers on the National will have the right of communication with subscribers on the New, and *vice versa*. Not only this, but the joint stock companies will be accorded equal rights to use the government trunk lines to communicate between the large towns in which their own exchanges are distributed. It is quite time that the public, through its business organizations and by the voice of the press, demand for this country the handling of the telegraph and telephone service in the interests of the people. Until that is done, no remedy will be found for the present outrageous rates and indifferent service.

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## Notes and Items.

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Chicago has adopted the excellent sanitary regulation of burning up its accumulated garbage.

The New York Life reports 6,000 applications for \$16,000,000 of insurance during July.

The Caledonian insurance company will seek from Parliament an extension of its powers and privileges.

The co insurance question seems to have been hung up by the New England Insurance Exchange until after dog-days.

The Pacific Insurance Union, through its executive committee, have under consideration the adoption of the co-insurance feature.

The placing of fire alarm wires underground in Boston is in progress, and will be in working order in the central district by September 1st.

A mutual fire insurance company has been formed for the parish of St. Jean Chrysostome in Chateauguay county, with L. Beaudin as president and M. G. Blain as secretary.

The Liverpool and London and Globe has re-insured all the risks of the Jersey City Fire insurance company. The latter will retire from business. The 1891 net premium receipts were \$161,928.

An addition to the London fire brigade ranks has been made, and the pay of the men increased slightly. The entire force now numbers 825 men. The annual cost of maintaining the force is now \$643,000.

For hot weather variety, some of our exchanges over the line, especially the *Chronicle* and the *Post*, are discussing the feasibility of a graded commission system in fire insurance; the commissions to be: on dwellings 25 per cent., on mercantile risks 15 per cent., on special hazards 10 per cent., and on extra hazards 5 per cent. They might do worse.

Our English exchanges tell of the expected launching of a mutual fire insurance craft at Manchester, to be called the "Times Mutual Insurance Company." Its speciality will be sprinkled risks.

A queer superstition is said to exist in some part of Russia that nothing but milk will extinguish a fire started by lightning. We take it that lightning risks without dairy attachments are not popular with insurance companies in that benighted country.

Foreign life insurance companies are now required by the New Zealand Government to make a deposit of \$125,000 each for the security of colonial policyholders, and foreign fire insurance companies must deposit \$50,000.

The officers and general agents of fire insurance companies in Chicago have appointed a committee of three to report a plan by which the various companies may unite in the employment of skilled adjusters for the handling of all losses.

The reverend manager at Paris of the Mutual Reserve Fund Life, Mr. Tyng, sued *l'Avenir Economique*, a French newspaper, claiming damages for articles which appeared against himself and the association. Tyng gets nothing, and the company a nominal verdict for about \$5.

A committee of the Chicago board of trade has reported to that body that the North American Mutual Benefit insurance company, an assessment concern of that city, is unworthy of confidence, and has been run contrary to law. Members of the board will hereafter give it a wide berth accordingly.

The remark attributed to Charles Francis Adams, that the safest place in which a man can spend an hour or two is on an express train on one of our best managed railways, seems to be borne out by the fact that on all the railways of the United Kingdom last year only five passengers were killed outright, while on the streets of London alone 147 deaths and 5,784 injuries resulted from accidents.

By the usual collusion, an agent, George Clark, and a medical examiner, Dr. A. E. Baker of Auburn, N.Y., have swindled the Citizens Mutual Life Association of New York, an assessment company, by procuring policies upon the lives of dying men, healthy subjects in some cases personating the insured in the medical examination. Clark was arrested at Peterboro, Ont., and taken back to Auburn, where his accomplice is also under arrest.

Our readers will remember that the case of the Connecticut Fire insurance company against Mr. Walter Kavanagh of this city, the well known agent, charging fraudulent transfer of a risk by him from the Scottish Union to the Connecticut, and which was decided successively in his favor by the Canadian courts, was appealed by the company to the Privy Council. That tribunal has put an end to the case by refusing to entertain the appeal.

A London dispatch says, that Lambert Barron and John MacHattie, who with two grooms were recently indicted for conspiracy to defraud insurance companies by shipping horses to America after getting heavy insurances on the animals, and having them poisoned while on voyage, were convicted to-day. Barron and MacHattie were sentenced to one year's imprisonment and a fine of £1000 each. The grooms were also fined and sentenced to three months' imprisonment.

It appears from figures compiled by the *Insurance Age*, that in the seventeen years from 1875 to 1891, inclusive, the property loss, according to the *Chronicle Fire Tables*, was \$1,618,323,306, and the insurance loss \$924,506,266 in the United States—i.e., insurance paid 57 per cent. of the total loss to property.

Our London contemporary, the *Insurance World*, says that "of the four insurance men who were seeking Parliamentary honors not one proved successful. Other professions are well represented, but there is not a single actuary or insurance manager in the House of Commons, though there are plenty of directors."

S. L. Dinkelspiel, the original Sam, undoubtedly, has been heard from. He recently figured as plaintiff in the Lord Mayor's Court in London against the Gresham Life—just what for nobody seems to know, for after seeing expensive lawyers on both sides, the case was quietly settled on the eve of trial. Sam no doubt had been working for the Gresham, and we will wager comes out ahead.

In an article exposing the fallacy of the Mutual Reserve Fund Life in calling its special fund a "reserve fund," the *Insurance Magazine* says: "If there is a surplus, why not use it to pay claims? Harper's annual statement has this item: 'Losses resisted, \$81,100.' And this: 'Losses in process of adjustment, \$279,863.' And this: 'Expenses investigating and adjusting death claims,' \$55,512.16. What does that mean? Does it mean that claims are shaved? Have \$55,000 been expended to induce widows to accept one thousand dollars when the face of the certificate said three or five or ten thousand dollars?"

The people in Canada who have been beguiled into placing money and confidence in the "International Fraternal Alliance" of Baltimore had better look up the record of some of the active managers of the concern. No name in connection with soft snap schemes of various kinds has been better known for the past ten years than that of Unverzagt. Among other interesting bits of history, the *Insurance World* of Pittsburg says, that on April 19, 1884, he was sentenced by the U. S. District Court at Washington, D.C., to pay a fine of \$500, and to undergo an imprisonment of twelve months, but later this was modified to two months imprisonment, which he underwent.

#### PERSONAL MENTION.

MR. R. H. MATSON, Canadian manager of the Provident Savings Life, called while in Montreal last week.

MR. J. H. BEATTIE, second assistant manager at Chicago of the Western department of the Lancashire, has resigned, and the office will be discontinued.

MR. GEORGE SIMPSON, according to our English exchanges, the secretary at Dundee for the Caledonian, has been appointed as a representative of the Royal in connection with the Montreal office.

MR. WILLIAM BELL, foreign superintendent of the Palatine and the United Fire, who has been in Canada and the United States for several weeks in the interest of the companies named, sailed for home on the "Germanic" on the 3rd inst.

MR. G. C. MORANT, assistant manager of the fire department of the Commercial Union Assurance Co., favored this office with a short but pleasant visit. Mr. Morant who is here in connection with St. Johns fire leaves for England in the course of a week or two.

## Legal Intelligence

### FIRE INSURANCE.

An important fire insurance decision has just been handed down by the Michigan Supreme Court, in the case of *Mitchell vs. St. Paul German Insurance Company*. The plaintiff, who was engaged in the manufacture and sale of lumber, sustained a heavy loss by fire upon manufactured lumber in his yards. The insurance companies interested contended that they were liable only for the cost value of the lumber, and that the insured had no insurable interest upon the profits of manufacture. Suit was brought to recover the difference between the cost and market value. The lower court decided in favor of the insured, which decision has just been affirmed by the Supreme Court. The court held that the policy must be construed as if the insured had no stumpage or mill, and had bought the lumber destroyed in the open market, the measure of damage being the cost of replacing the manufactured lumber. The court said to sustain the contention of the insurance company would be to allow a change of circumstances to vary the construction of the contract, at the time of fire, from what it was when made. The court expressly said the case did not come under the rule laid down in the *Chippewa Lumber Company vs. Phoenix Insurance Company*, 80 Mich. 117. The case was a test one, and a large number of companies are affected by it, the insurance on the lumber amounting to \$133,500.—*The Argus*.

MINNESOTA SUPREME COURT.—*Russell vs. Manufacturers and Builders Fire Ins. Co.* Written portion of policy must govern.

Where at the date of the issue of a fire insurance policy the premises were unoccupied, and the printed part of the policy provided that it should become void if benzine, gasoline, etc., or other explosive should be kept or used on the premises, these being the only uses of premises prohibited by the policy as hazardous, and a written slip was attached to and made part of the policy providing that the premises were "privileged to be occupied for hazardous or extra hazardous purposes," the Supreme Court of Minnesota held, in the above case that there was an inconsistency or want of harmony between the printed and the written part of the policy, and that the latter must control; also, that the use of the premises as a paint factory in which benzine and gasoline were kept and used in the manufacture of paints was permitted by the written part of the policy.

### MUNICIPAL DEBENTURES.

#### GOVERNMENT AND RAILWAY BONDS.

#### INVESTMENT SECURITIES.

#### BOUGHT AND SOLD

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

**R. WILSON SMITH,**

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

### BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,689,000.

Issues Open Policies to Importers and Exporters.

**EDWARD L. BOND, General Agent for Canada,**  
MONTREAL.

**WANTED.**—A First-class Life Assurance Canvasser for the City and District of Montreal, for a British Life Assurance Company. Salary and commission. Apply to "E.M.", care of *Insurance & Finance Chronicle*, P. O. Box 2022, Montreal.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000  
 Life Fund, (in special trust for Life Policy Holders) 6,444,000  
 Total Net Annual Income, - - - - - 7,000,000  
 Deposited with Dominion Government, - 374,240

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL.  
**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

**THE**  
**GERMANIA LIFE**

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00

**AN ACTUAL RESULT:**

Policy of \$5,000 ..... 16 Pay't Life Plan  
 13 years Dividend Tontine  
 Age 27 ..... Annual premium \$ 220 00  
 Total premiums paid ..... 2,260 00  
 Cash Settlement at end of Tontine Period:—  
 Guaranteed Reserve ..... \$1,905 00  
 Surplus actually earned ..... 1,404 00 3,309 00

This represents a return of all premiums paid, with a profit of... \$1,040.00

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

**JEFFERS & RÖNNE, Managers,**

40 King Street West, Toronto.

**GOOD AGENTS WANTED—Liberal Terms.**

**BOUND VOLUMES**

OF THE

Insurance and Finance Chronicle

—FOR 1891.—

At this Office. PRICE, \$3.30.

**THE**  
**EQUITABLE**  
**LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

JANUARY 1, 1892.

**ASSETS,..... \$136,198,518.38**

Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of \$1,500,000..... **109,905,537.82**

Total Undivided Surplus..... **\$26,292,980.56**

Income..... **\$39,054,943.85**

New Assurance written in 1891. **233,118,331.00**

Outstanding Assurance..... **\$04,894,557.00**

The Free Tontine policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTINGENT after two years, and NON-FORFEITABLE after three years.

Claims are paid immediately upon the receipt of satisfactory proof of death.

**HENRY B. HYDE, President.**

**JAMES W. ALEXANDER, Vice-President.**

**PHENIX**  
**FIRE INSURANCE COMPANY,**  
**OF LONDON, ENGLAND.**

— ESTABLISHED 1782. —

Agency Established in Canada in 1804

**PATERSON & SON,**  
**—GENERAL AGENTS FOR DOMINION.—**

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

**UNITED FIRE INSURANCE COMPANY**  
**OF MANCHESTER, ENGLAND.**

**A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.**

This Company has recently taken over the funds and business of the City of London Insurance Company.

**Canadian Branch Office:**

1740 Notre Dame Street, - - - Montreal.

**HUDSON & LANE, MANAGERS.**

NOVA SCOTIA BRANCH,  
 Head Office, Halifax,  
**ALP. SHORTT, General Agent,**

NEW BRUNSWICK BRANCH,  
 Head Office, St. John,  
**H. CHUBB & CO., General Agents.**

MANITOBA, B. C. & N. W. T. BRANCH,  
 Head Office, Winnipeg,  
**G. W. GIRDLESTONE, General Agent.**

# The Fire Insurance Association

(LIMITED)  
OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.  
SANDFORD FLEMING, Esq., C.M.G., } DIRECTORS.  
ROBERT BENNY, Esq. }

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

## NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO.

PRESIDENT,

JOHN L. BLAIRIE, Esq.

VICE-PRESIDENTS,

HON. G. W. ALLAN.

J. K. KERR, Esq., Q. C.

WM. McCABE, F.I.A., Managing Director.

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

Cash Income.....	\$ 401,046	56
Assets.....	1,215,500	41
Reserve Fund.....	954,548	00
Net Surplus.....	183,012	41

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

CAPITAL -



£2,127,500

Net premiums }  
for year 1891 }

£801,616

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents,

FOR THE

Province of Quebec, MONTREAL.

## A BOOK WITHOUT A RIVAL.

THE

# FIRE UNDERWRITERS' TEXT-BOOK

BY J. GRISWOLD.

REVISED AND BROUGHT DOWN TO DATE BY THE AUTHOR,

NOW READY FOR DELIVERY.

PRICE: BOUND IN FULL LAW SHEEP \$10.

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INSURE

# PHOENIX

CASH CAPITAL, -

- Head Office for Canada,

GERALD E. HART.



WITH THE

# HARTFORD

- \$2,000,000.

114 St. James St., MONTREAL.

General Manager.

Agencies established in all the principal CITIES and TOWNS in the Dominion.



# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

## GRISWOLD'S FIRE UNDERWRITERS' TEXT BOOK

Is the Standard Authority.

REVISED EDITION.

PRICE \$10.

Present Edition nearly exhausted  
EVERY AGENT SHOULD HAVE IT.

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INSURANCE & FINANCE CHRONICLE OFFICE

# THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

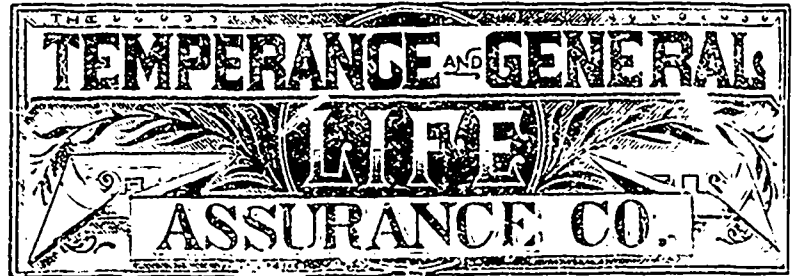
HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.



OF NORTH AMERICA.

HEAD OFFICE: 22 to 23 KING STREET WEST, TORONTO.

PRESIDENT - HON. C. W. ROSS, Minister of Education. Vice-PRESIDENTS: HON. S. H. BLAKE, R. McLEAN, Esq.

The Company issues policies on the most approved plans, both level and graded, and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

H. SUTHERLAND, Manager.

# THE GUARANTEE CO. OF NORTH AMERICA.

## BONDS OF SURETYSHIP

Capital Authorized. - \$1,000,000.00  
Paid-up in Cash, 304,600.00  
Resources, over - 1,100,000.00  
Over \$840,000 have been paid in Claims to Employees.

SIR A. GALT, C.C.M.G. PRESIDENT  
EDWARD RAWLINGS, VICE-PRESIDENT & MANAGING DIRECTOR  
HEAD OFFICE MONTREAL

# THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

THIS IS THE ONLY COMPANY IN AMERICA CARRYING THE FULL LIABILITY TO THE BUSINESS OF INSURANCE AGAINST ACCIDENTS.



# SUN

## Life Assurance Company of CANADA

YEAR.	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210.95	\$516,461.95	\$1,064,350.00
1876	107,822.14	715,944.64	2,214,093.00
1880	141,402.81	911,132.98	3,581,479.14
1884	278,379.05	1,274,307.24	6,844,404.00
1888	525,273.58	1,736,816.21	11,931,316.21
1891	920,174.57	2,885,571.44	19,425,111.84

R. MAC AULAY, *President*  
 H. S. A. W. O. HAYES, *Vice President*  
 I. B. MAC AULAY, *Secretary*  
 G. E. WILKINS, M.O., *Medical Referee*

INCORPORATED  
A.D. 1859

# EASTERN

QUARTER  
PERPETUAL

## Assurance Co. of Canada



PRESIDENT:  
JOHN DOULL, Esq.  
President Bank of Nova Scotia.

VICE-PRESIDENTS:  
H. H. FULLER, Esq., Halifax, N.S. and SIMON H. NESBITT, Esq., St. John, N.E.

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 TORONTO, Ont., J. H. EWART, Gen. Agent.  
 WINNIPEG, Man., A. HOLTWAY, Gen. Agent.  
 ST. JOHN, N.B., J. M. ROBINSON, Gen. Agent.  
 CHARLOTTETOWN, F.I.L., F. W. HUSSEMAN, Gen. Agent.

MANAGING DIRECTOR CHARLES D. CORY. SECRETARY D. C. EDWARDS.



HEAD OFFICE HALIFAX, N.S. CAPITAL \$1,000,000.

**MARINE INSURANCE.**

**NORTH QUEENSLAND INSURANCE CO., LIMITED,**

OF SYDNEY, AUSTRALIA.

**Capital, - - - - - \$500,000,**

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

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

LONDON OFFICE, - - - - - 16 CORNHILL, E. C.

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

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

(Established 1833.)

**AGRICULTURAL INSURANCE COMPANY,**  
OF WATERTOWN, N.Y.

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

Capital, .....	\$500,000.00
Net Assets, (to protect policy-holders,).....	\$2,133,893.25
Net Surplus to Policy-Holders, .....	\$854,181.09
Net Surplus to Stockholders,.....	\$354,181.09
On deposit in Canada.....	\$140,000.00

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

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

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**  
OF NEW YORK.

SHEPPARD HOMANS, President.

Seventeenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1891.

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

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

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

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

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

**LANCASHIRE**

Insurance Company of England.

Established 1852. Entered Canada 1861.

**CAPITAL, - £3,000,000 Sterling.**

Reserve Funds, 31st  
Dec, 1891,  
**\$6,633,042.10**

Total Income,  
1891,  
**\$5,116,467.80**



HEAD OFFICE IN CANADA:

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

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

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

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

ESTABLISHED - - - 1810.

**HARTFORD, CONN.**

CASH ASSETS, \$6,743,047.84.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary

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

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

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written, -	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00	\$14,101,654.00
Total amount in force December 31st, -	25,455,249.00	29,469,590.00	35,395,462.50	41,166,669.00

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**FORTY-SEVENTH ANNUAL REPORT**

OF THE

# New-York Life Insurance Company

Office: 346 & 348 Broadway, New York.

**JANUARY 1, 1892.**

**ASSETS.**

Real Estate.....	\$12,428,247.15
Stocks and Bonds.....	77,617,663.40
Bonds and Mortgages.....	21,406,231.56
Loans secured by collaterals.....	4,551,000.00
Premium Loans.....	521,700.23
Cash in Office and in Banks and Trust Companies.....	6,070,942.27
Interest and Rents due and accrued.....	565,037.81
Net amount of uncollected and deferred premiums.....	2,766,466.34
<b>Total Assets.....</b>	<b><u>\$125,947,290.81</u></b>

**LIABILITIES.**

Reserve, or Value of outstanding Policies.....	109,428,156.00
Other Liabilities.....	1,378,111.50
<b>Total Liabilities.....</b>	<b><u>\$110,806,267.50</u></b>
<b>Surplus, being the same amount which will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1891.....</b>	<b><u>\$15,141,023.31</u></b>

**INCOME.**

Total Premium Income.....	26,256,275.40
Interest, Rents, etc.....	5,397,819.58
<b>Total Income.....</b>	<b><u>\$21,854,194.98</u></b>

**DISBURSEMENTS.**

Losses paid.....	\$6,087,620.50
Endowments paid.....	1,066,795.11
Annuities, Dividends, Surrender Values, etc.....	5,517,975.07
<b>Total paid policy-holders.....</b>	<b><u>\$12,671,490.68</u></b>
Commissions.....	3,918,142.69
Agency Expenses, Physicians' Fees, Advertising and Printing.....	1,539,611.23
Taxes, Salaries and other expenses.....	1,317,812.05
<b>Total Disbursements.....</b>	<b><u>\$19,458,089.80</u></b>

Number of Policies issued during 1891, 52,746. New Insurance, \$152,634,982.  
Total number of Policies in force January 1, 1892, 193,452. Amount at Risk, \$614,824,713.

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