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AT 1724 NOTRE DAME ST., MONTREAL.

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A. H. HULING, Associate Editor.

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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 NATIONAL ELECTRICAL CONVENTION, which honored Montreal by accepting its cordial invitation to hold the annual session on this side the border, has been of interest and profit to all who have attended. The convention opened on Monday of last week, and continued its meetings nearly the whole week. The exhibit in connection with the gathering furnished a fund of entertaining and valuable information indicative of the wonderful progress of electrical science within a very brief period, in which Canada has had a share, but, we trust, will have a still greater share in the near future. One of the many interesting questions discussed, and one in which fire underwriters and fire departments have a special interest, was the question of placing the wires in cities underground. Naturally the discussion was largely one-sided, the opinions of the gentlemen participating being influenced by self-interest, which is opposed to the expense and inconvenience of underground lines. The fact is undeniable, however, that a net-work of pole-strung wires is a constant hindrance to the efficiency of the fire brigades, and that the electric light and telephone wires are a source of personal danger to the men. The underground system has been adopted in many places with perfect success, and there is really no excuse for the pole system anywhere. Other questions of interest to underwriters were considered, to which we may hereafter refer.

WE FEAR THAT the modern Babylon, called Chicago, is inviting destruction upon its business center. Neither the sanctifying odor of its swift-gliding river nor the ponderous buncombe of its World's Fair promoters can save it, if it keeps on with its high-building idiocy. The *Argus* puts into a very readable column of fact and comment some highly interesting information on this subject, from which we learn, that not satisfied with its numerous twelve to fifteen storey structures over 200 feet high, nor with its mammoth Masonic Temple rising 275 feet skyward with its twenty storeys, an Odd Fellows' Temple is to be erected more than twice as high, or measuring an altitude of 556 feet! This is an era of progress, and Chicago is conspicuously "in it;" but when a great conflagration comes, as it does to all large cities, and a furnace heat beats its consuming waves upon some of these tower-like buildings, they will collapse and fall like ninepins before a center shot. The insurance companies seem to look on complacently as they hustle for policies on these risks, and softly murmur, "after us the Deluge."

WE ARE INFORMED that the State Mutual Life Insurance company of Massachusetts, generally considered a reputable level premium company, is doing business in Montreal, and perhaps elsewhere in Canada, without legal authority. A certain Mr. A. W., a merchant of this city, is said to industriously solicit his acquaintances to procure policies in this company, promising that the head office will give the assured a rebate of 25 per cent. on his premium, and policies have so been issued to Montreal parties. The merchant aforesaid, having the penalties of the law doubtless in mind, directs the would-be applicants to apply direct to the company at Worcester. That dodge, however, we hardly think will serve to evade the law. Meanwhile, we are surprised that a company so respectable as the State Mutual should stoop to this kind of sneaking, back-door business of which its managers ought to be thoroughly ashamed. An explanation will be in order.

THE BALTIMORE UNDERWRITER quotes the statement of our London correspondent, "Vigilans," as found in our issue for August 15th, to the effect that Mr. Samuel Warner, the chairman, stated at the

annual meeting of the United Kingdom Temperance and General office that fifty years ago he applied for assurance (to an institution, as he thinks, managed by Quakers), and was refused solely on the ground that he was a *total abstainer*. Commenting on this, our Baltimore contemporary says:—"Unless Mr. Warner can back up this ridiculous statement by some documentary evidence, we shall decline to accept it. There is no reason to believe that there was less common sense among life insurers, Quakers or otherwise, as to such a question fifty years ago than there is to-day." We assume that our correspondent's quotation of Mr. Warner was substantially correct, and presume that the gentleman named may be able to throw more light on the correctness of the assertion so curtly questioned by the *Underwriter*. We fear, however, that if that journal's skepticism can be overcome only by the presentation of "documentary evidence" at this distance of time it will remain a doubter. Meanwhile, we shall be glad to hear from Mr. Warner further on the subject.

WE NOTICE THAT some of our English contemporaries speak of the fact that the Clergy Mutual Life office has decided to adopt the  $2\frac{1}{2}$  per cent. Hm. table as its standard for the valuation of its policies in terms of commendation, as if it were altogether meritorious. We have heretofore expressed our opinion of a  $2\frac{1}{2}$  and 3 per cent. valuation, and are glad to see that so good an authority as the *Review* entirely agrees with our views. Speaking of this new departure of the Clergy Mutual, our contemporary says: "We have no hesitation in saying that we do not believe in the necessity of a  $2\frac{1}{2}$  per cent. valuation. We know that the Atlas has done it, but that does not alter our views. We think it is simply taking away from the present policyholders the share of the profit that might be fairly apportioned amongst them, and keeping this undivided portion back for the benefit of posterity." Everybody knows that the average interest rate realized by life companies in Great Britain is over 4 per cent., and that a more severe standard than  $3\frac{1}{2}$  for valuation is not required for safety. A reduction of 1 per cent. only benefits the company at the expense of the heretofore contributing policyholders, for which proceeding there is no valid excuse.

THE EXACT AMOUNT of life assurance carried by Mr. Wanamaker, the post-master general of the United States, as stated by himself, is \$1,550,000, and it is all in regular level premium companies. Being asked by a reporter how he came to take such a large amount of assurance, Mr. Wanamaker said: "I thought the matter out, and convinced myself that it was a good business venture. Besides, it seemed to me that I might perhaps give away more money in my lifetime if there was a fixed certainty of putting it back into my estate by life insurance. I conceive that the best way for a man to carry on a benevolence is not to leave it to be done through his will, but to do it in his lifetime, and I felt that life insurance would give me more freedom in carrying out some plans I have, and which

I would be glad to see completed before I leave this world." Mr. Wanamaker is noted for his liberal giving to worthy objects, and his idea of making life assurance contribute to his ability to carry out his benevolent plans is a most commendable and suggestive one, and one worthy of adoption by others who desire in their lifetime to give wise direction to their philanthropy.

THE QUESTION OF big salaries paid to managing officials of life assurance companies gets aired every little while in the columns of the press, with the same final conclusion, viz.: that, as a rule, these officials are paid no more than they are worth. Granted that there are men who for a time manage to draw salaries far beyond their value to the company, yet the common-sense rule finally prevails in life assurance management, as elsewhere, and a man is rated for what he can do. One man may be cheap at \$25,000 a year and another dear at \$5,000. The magnitude of the interests committed to his guidance should largely determine the salary of the executive head of a life company, provided he has the ability required by the situation. Referring to this question, in reply to some strictures of the Springfield (Mass.) *Republican*, the *Indicator* presents a tabulated statement, showing that the principal life companies in the United States pay for salaries of officers and office employees from about five to thirteen per cent. of general management expense, or from one to two and a half per cent. of total income. The largest companies naturally show the smallest percentage.

ONE OF THE Massachusetts endowment concerns, called the Progressive Benefit Order, is operating quite extensively in Ontario, making great pretensions. It promises to pay \$100 in one year for assessments, entrance fees, etc., of about \$40. What the prospects of realization are on the part of members will appear when we state that, according to the report of the Massachusetts insurance commissioner for the six months ending June 30, 1891, this concern has certificates maturing by December 31 of this year, amounting to \$1,667,300 and by December 31, 1892, of \$2,264,875, or \$3,932,175 in all, and that it had a balance on hand all told of only \$391,016 with which to meet this almost four million of liabilities. In the six months named this order paid for matured certificates \$104,028 and for expenses \$129,719, and made nine assessments in the six months, or at the rate of eighteen per year. We are glad to notice that Insurance Inspector Hunter has called attention to the fact that all contracts made in Ontario by this and similar orders are contrary to law, and the makers subject to the penalties provided in R. S. O. 1887, chapter 167, section 56; and that "any person acting as promoter or directing officer, or lending his name in an official capacity to the order, may become personally liable to the certificate holders under the Directors' Liability Act of 1891." The officers of Ontario lodges may soon find themselves in a tight place.

**DAMAGE BY REMOVAL DURING A FIRE**

For lack of space we have deferred comment on the two communications heretofore printed, both referring to our article on the above subject in reply to the queries of "Q" appearing in our issue of July 15th. With regard to "R.'s" brief letter in our August 1-15 issue, we knew, and of course concede, that in Ontario the statutory conditions of that province override the conditions of the policy when in antagonism, and the section referred to is but a repetition of the ordinary policy clause when used. But then there are other provinces and States where the *INSURANCE AND FINANCE CHRONICLE* is read, that do not rejoice in a restrictive code of "statutory conditions," where the conditions of the policy, or the want of such, form the law of the contract, and in such localities the result as figured out in the article referred to would be the rulings of the courts generally, outside of Ontario.

With reference to the communication in our last issue from "V.G.G." of London, England, we note without surprise his criticism, knowing so well that the manner of writing and the conditions of our policies, as well as methods of adjustment under them as written, are so different from English practice that very few of the English underwriters fully comprehend them, and "V.G.G." is evidently one of these, as he asks for more information as to the tenor of the cited policies A and B in the example he reviews. He says:—"In the case in question, it is not stated what other stipulations the policies A and B contained, and the absence of this information renders it impossible to define the liability of Company B's policy—for instance, if, as it would seem, Company B's contract had no clause whatever providing for the contingency of damage by removal, it is clear that no liability could attach to it." This seems queer logic to an underwriter on this side of the ocean, where it is well understood that damage to insured property, while being removed to a place of safety from a building already on fire, is as much at the risk of the company as would be any other damage from fire, although the policy may not specify such damage as one of its special liabilities. The insurer is liable for all consequential damages arising from the peril insured against, unless excepted or qualified by some express stipulation, as in policy A's case. And, further, this is as much the law and custom in England as on this side of the world.

Again "V.G.G." says:—"If, on the contrary, its conditions stated that 'damage by removal of property to escape conflagration will be made good,' it is necessary to know whether the policy was subject to average or not; if it was, the amount payable would be in the proportion borne by the sum insured to the whole value; if it was not, did it contain the conditional average clause, *i. e.*: 'It is hereby declared and agreed, that in case of the insured holding a policy in this or any other company on the property insured hereby subject to average, the policy shall be subject to average in like manner.' The question would then arise:—Did Company A's policy contain the first or *pro-rata* condition of average? If it did, Company B's

policy would pay the same proportion as Company A's policy; if it did not, Company B's policy would be specific, and be liable for the full amount of the damage, less Company A's contribution."

Of the foregoing it is only necessary to say that "V. G.G." has not comprehended the adjustment of the case at all. All of the points needful to show the respective liabilities of the two policies were quoted in the example; there was the *pro-rata* clause fully stated to the effect that Company A would pay its proportion of the loss by removal, in the ratio that "the sum hereby insured bears to the whole value of the property at risk," and in this proportion its liability was assessed. Besides this, there was no "average clause" in either policy, had there been it would have been so stated, and the apportionment made accordingly. There being no average clause, Company B, as "V.G.G." says, "was liable for the full amount of the damage, less Company A's contribution," and it so appears in the adjustment. The "average clause"—an idiosyncrasy of English practice,—finds but little favor on this side, its use being chiefly confined to general or collective policies covering several subjects under one sum, where it operates to secure the underwriters from over-heavy losses under that class of insurance; it is seldom found in simple, specific policies like A and B in the case under consideration.

**UNITED BROTHERS MUTUAL AID SOCIETY.**

**ASSESSMENTISM DEMONSTRATED.**

This Society is now twenty-one years old, located at Lebanon, Pennsylvania, and, as everybody concedes, has been honestly and judiciously managed from the first. This being so, its experience is valuable as a demonstration beyond cavil of the inherent weakness of the assessment system when applied to life insurance. We have from time to time called attention to the steadily decreasing membership and as steadily increasing assessments, until the cost to the insured has become very much heavier than whole life insurance in an old-line company, and more than twice as heavy as regular term insurance. In 1874 the members were rejoicing, as members of new assessment concerns now blindly rejoice, over getting insurance "at cost," the cost per \$1,000 then being \$8.24. They are still getting it at cost, but they do not as formerly congratulate themselves on that fact. We present the following very instructive record of the U. B. Society's experience for the past thirteen years:—

Year	Mean amt. of Insurance.	Mortality Assessments.	Cost per \$1,000.
1878	\$21,241,500	\$122,319	\$19.80
1879	19,958,000	480,240	24.00
1880	18,755,000	447,331	23.85
1881	18,119,250	480,461	26.50
1882	16,559,250	503,634	30.40
1883	14,440,000	510,192	35.30
1884	12,495,000	439,336	35.14
1885	11,259,000	487,955	43.33
1886	10,726,250	557,847	42.60
1887	10,505,750	486,786	46.07
1888	9,894,250	431,237	43.55
1889	8,577,250	384,150	44.80
1890	6,999,500	362,183	51.74

It is to be borne in mind that the cost here given is

for death claims only, entrance fees, annual dues and assessments used for expenses being omitted. The actual cost to the members was really considerably more annually than the table indicates. For instance, in 1888 the whole cost per \$1,000 was \$49.05 instead of \$43.55, the mortuary cost; in 1889 the total was \$50.10 instead of \$44.80 mortuary, and in 1890 the total was \$57.35 instead of \$51.74 mortuary. A twenty-year term policy in any one of a dozen regular American companies, at age 40, can be had for an annual cost of about \$21.00, and a whole life policy, with profits, for \$31.30. Comment is superfluous.

**INTEREST RATE OF LIFE COMPANIES DOING BUSINESS IN CANADA.**

The record of interest earnings and rate of the life companies transacting business in Canada is herewith presented in detail for 1890, and, as is our annual custom, compared with the four preceding years. We have followed our established plan, which we deem to be the correct one, of taking the mean amount of net or ledger assets given in the United States and Canadian official insurance reports, and here called "average realized assets," as the basis of calculation. In arriving at the amount of "interest earned," we include the actual cash received for interest, rents, etc., plus that due and accrued for the given year, deducting therefrom the amount due and accrued at the close of the preceding year. Where profits from investments have been actually realized, we give the result both with and without profits. Following is the record of the Canadian companies:—

**CANADIAN LIFE COMPANIES.**

COMPANY.	Rate 1886	Rate 1887	Rate 1888	Rate 1889	Average realized assets 1890	Interest Earned 1890	Rate 1890
Canada Life.....	6.16	5.58	5.70	5.63	10,323,556	553,004	5.35
" inc'dg profits	6.52	6.76	5.72	5.86	.....	267,395	5.49
Confederation....	5.91	6.07	5.83	5.69	2,913,947	160,342	5.50
Dominion Life....	.....	.....	.....	1.51	78,155	3,296	4.21
Dom. Safety Fd.	.....	.....	.....	.....	95,044	402	0.42
Federal.....	4.56	4.29	4.42	4.61	150,871	11,102	7.35
London.....	6.14	6.20	6.13	5.55	225,302	13,326	5.91
Manufacturers'..	.....	.....	3.86	2.92	268,027	12,556	4.68
North American..	5.63	5.60	5.96	6.00	848,030	51,433	6.06
Ontario Mutual..	5.93	6.27	5.94	6.07	1,440,996	85,419	5.93
Sun Life.....	6.08	6.12	6.14	5.75	1,941,882	116,593	6.00
" inc'dg profits	.....	7.17	6.65	.....	.....	.....	.....
Temp. & General	.....	.....	.....	4.35	113,479	5,587	4.92
Totals.....	6.07	5.77	5.77	5.61	18,399,884	1,013,060	5.50
Totals, inc. p'fits	6.29	6.57	5.83	5.74	.....	1,027,451	5.58

From the above it appears that the average rate of interest realized by the Canadian companies shows for 1890 a slight decline—0.16 per cent.—from the previous year, including profits in each case, and of 0.11 per cent. without profits, while during the five years the decline on the former basis has been 0.71 per cent., and on the latter 0.57, or a little more than one-half of one per cent. Following we give the experience of the United States companies, calculated on the same basis. The assets of the Canadian companies include market value of securities in their reports (with the exception of the North American Life, which gives cost value); hence, for the United States companies we have in-

cluded in the net assets securities at market value. Following appears the record as made:—

**UNITED STATES LIFE COMPANIES.**

COMPANY.	Rate, including profits on Investments.				Average realized assets 1890	Interest Earned 1890	Rate 1890
	1886	1887	1888	1889			
Aetna Life.....	5.23	5.50	5.35	5.24	34,595,884	1,763,978	5.09
Equitable.....	5.28	5.55	5.72	5.10	110,316,775	5,109,259	4.63
Germania.....	5.77	5.59	5.21	5.08	14,754,747	725,541	4.91
Mutual, N. Y....	5.01	5.11	5.60	5.84	137,910,058	6,981,886	5.06
" inc. profits	.....	.....	.....	.....	.....	7,915,666	5.74
New York Life..	5.39	4.90	5.00	4.77	106,743,332	4,929,891	4.61
Provident Sav'gs	4.20	3.78	4.91	3.80	683,099	27,914	4.68
Travelers.....	6.56	5.76	5.88	5.07	9,789,652	530,075	5.41
Union Mutual..	4.46	4.89	4.47	4.63	5,997,712	287,015	4.78
" inc. profits	.....	.....	.....	.....	.....	313,167	5.22
United States...	5.24	5.05	4.77	4.92	6,124,798	312,944	5.11
Totals.....	.....	.....	.....	.....	426,916,057	20,668,503	4.84
Totals, inc. p'fits	5.21	5.22	5.40	5.36	.....	21,628,465	5.06

It will be seen that the decline during the year in interest rate realized, including profits, has been about one-fifth of one per cent., while as compared with 1886 the decline has been less than during the past year. The average rate of these same companies, excluding profits on sales of securities, for 1889, was 4.90, whereas for 1890 it was 4.84, showing thus a very trifling decrease. The much larger decrease where such profits are included—0.20—indicates that marketable securities have not been in a condition during the past year to yield a profit from sales,—in fact, two only of the above companies have realized a profit from sale of securities, and their transactions have not been large. So far, however, as the value of the securities held by these companies is concerned, each of them, excepting the Travelers, shows a considerable excess of market over cost value, though that excess is smaller by \$2,425,495 than it was at the close of 1889, while the excess of 1889 was smaller by \$2,699,037 than that of 1888. This tendency, apparent elsewhere as well as in the United States, toward the elimination of the difference between cost and market values, we commend to the careful study of the managing officers of all the life companies. We append the statement of excess of market over cost value of securities at the close of 1890 for each of the United States companies in Canada:—

Company.	Excess.
Aetna Life.....	\$ 716,594
Equitable.....	1,407,489
Germania Life.....	158,828
Mutual Life.....	2,825,056
New York Life.....	3,383,439
Provident Savings.....	14,000
Union Mutual.....	20,293
United States.....	120,730
Total.....	\$8,646,429

We also present below the record of the three principal British life companies, continued to include 1890. We have here taken, as usual, the total mean amount of assets, less premiums outstanding in course of collection, accrued but not paid interest and rents, and office furniture, all of which items are excluded from the net or ledger assets of the Canadian and American companies, also arriving at the "interest earned" in

exactly the same manner as stated in connection with those companies. Following is the result:—

BRITISH LIFE COMPANIES.

COMPANY	Rate 1886	Rate 1887	Rate 1888	Rate 1889	Average real-ized assets 1890.	Interest earned 1890.	Rate 1890
British Empire...	4.53	4.64	4.20	4.52	\$ 7,153,797	\$ 318,920	4.45
Lond. & Lanc...	4.38	4.62	4.33	3.81	3,312,152	154,655	4.66
Standard Life...	4.39	4.13	4.10	4.29	36,180,460	1,540,620	4.26
Totals.....	4.41	4.38	4.14	4.29	46,646,409	2,014,195	4.32

It will be seen that the average rate of these companies show some increase over each of the three preceding years, and thus presents a very satisfactory record.

THE AFFAIRS OF THE NEW YORK LIFE

Following closely upon the publication of Mr. Banta's letter in the *New York Times* of the 28th ult., to which we referred in our last issue, substantially reiterating the charges made by him four years ago, the trustees of the New York Life held a meeting, and adopted the following order of dismissal on the grounds stated:—

WHEREAS, a persistent, unjust and unfounded assault has been and is now being made upon this company by *The New York Times*; and

WHEREAS, this board is now and at all times has been desirous that all charges against the management of this company should be fully and fairly investigated, and to that end has requested the Superintendent of the Insurance Department to make an examination of the affairs of this company, which is now being conducted, and has caused an action to be instituted in the name of the company against *The New York Times* for the libellous attack so made upon it by said newspaper; and,

WHEREAS, Theodore M. Banta, the cashier of this company, pending said investigation and action, has published a communication in *The New York Times* of August 28, designed to give support to said attack to the injury of this company and its policyholders; therefore,

Resolved, That it is the sense of this board that the president remove Theodore M. Banta from the position of cashier of this company and from the employ of the company from this date.

Accordingly, the following letter of dismissal was addressed to Mr. Banta by Mr. Beers, the president of the company:

NEW YORK LIFE INSURANCE COMPANY. )  
NEW YORK, August 31, 1891. }

Theo. M. Banta, Esq.:

DEAR SIR,—We herewith enclose copy of preamble and resolution passed by the board of trustees at a special meeting held this day. In accordance therewith you are hereby notified that your services will be dispensed with on and after this date, and you are requested to balance your cash and turn it over to the second vice-president and J. O. Voute at your earliest convenience. Yours truly,  
(Signed)

WM. H. BEERS, president.

We think it will be universally agreed, alike by friends and enemies of the company, that this action of the trustees was the very natural outcome after the writing of the letter above referred to, and such as Mr. Banta himself certainly must have anticipated, though somewhat summary after his nearly thirty years' service. Conceding the action of the company to have been consistent and proper, we share the wide-spread opinion, as expressed by a *New York contemporary*, that it is unfortunate that such an order had not been issued four years ago. We are glad to note that the trustees,

evidently comprehending the necessity for a far reaching investigation, both of the company's condition and management, have so clearly stated in the second paragraph of the above minute their desire that the Superintendent of the Insurance Department should investigate fully all charges against the management. We need not say that a mere examination of the financial condition of the company, the general soundness of which nobody questions, would settle nothing, and that the expressed desire, as above distinctly uttered by the trustees for an investigation of "the management of this company," must go far to convince the candid public that these officials believe in the integrity of that management. Possessing the power in any event to go into all charges heretofore made, Deputy Superintendent Shannon now finds his extremest authority invoked by the company itself, a course by which the company has materially strengthened itself in the public confidence. The exact facts are what the situation demands, and the presentation of which the company's trustees now invite.

INSURANCE FIGURE-HEADS.

It used to be almost universal, and is still quite common, for the owners of sailing craft to have placed at the prows of their vessels some more or less finely carved figure-head, emblematical of the qualities possessed or coveted by the craft. For ornamental purposes, or as expressive of a pardonable sentimentality characteristic of seamen, the figure-head was all very well, but nobody was ever foolish enough to invest the symbol with qualities of a practical kind. The strength, or speed, or seaworthiness of the vessel was not enhanced by the carved piece of wood riding ostentatiously at the prow. Unfortunately, the figure-head business is not confined to the harmless use here referred to, but innumerable educational, literary, ecclesiastical and commercial enterprises are provided with these ornamental appendages, intended by shrewd managers to serve a decidedly practical purpose. Men well known in the community, and whose influence carries weight, are constantly allowing their names to be attached to this or that enterprise as directors, or in some more pronounced official capacity, and about the real management or merits of which they know nothing.

This misleading use of influential names is more common in insurance than in almost any other line of business, and is a practice so thoroughly and irredeemably bad that it ought to be prohibited by statute. So common has this lending of influence by a nominal connection with insurance schemes on the part of reputable business men become, that those who carefully watch the current of events look for some swindle where the names of "prominent citizens" having no practical knowledge whatever of insurance are paraded in the literature of a company. If some seedy adventurer, who is foraging for a comfortable place, happens to have a smattering of insurance knowledge, he knows that the chances are ten to one for success, to him, if he hatches up some assessment insurance or bond investment scheme, and then adroitly approaches Colonel A.



or the Hon. Mr. B., or Ex-Mayor C., neither of whom know as much about the principles or practice of safe insurance as they do about raising figs in Greenland, and tickles their vanity by an offer of the presidency, or at least a place in the "directorate." With a few influential names and a slick tongue the rest is comparatively easy. The average man or woman, when approached with a scheme which, in their ignorance of its nature is made to look attractive, generally surrenders at once when shown the names of Judge So-and-So or the Rev. Dr. Surplice connected with it. There is little to choose between such a procedure and the practices of ordinary confidence men, the bunco steerer and his confederate, whom the police hunt down as dangerous enemies of society, the odds being rather in favor of the latter class. Any citizen of repute who will allow his name and influence to be used to float any enterprise which he has not found by careful personal examination to be honest and sound, and who does not purpose to take an active and responsible part in its management, ought to be made to understand that he is a confederate in a confidence game by which, mainly through his influence, confiding and honest people are made victims of a gross deception. Figure-heads in insurance schemes, whether of stock companies with a capital all paper and no cash, or of the assessment variety with modern attachments, ought to be summarily smashed by an outraged public.

#### THE LONDON MUTUAL FIRE INSURANCE CO.

We have been looking into the annual statement of the London Mutual Fire insurance company for 1890, as presented in the Dominion blue book, and find some points that will be of interest to our readers. For instance, we find that at the close of the year, according to its sworn statement to the Government, the company owed for unsettled claims \$26,182.87, and that the liability for unearned premiums on all outstanding risks was \$289,918.11, making a total of liabilities amounting to \$316,100.98. To meet this liability we find the company had assets, including \$7,949.25 agents' balances, of \$86,043.20, and unpaid premium notes reported at \$297,234.76. What the actual value of these premium notes may be we do not pretend to know, but as an available asset we do know that the average premium notes of the mutual companies are not usually considered worth more than twenty-five to fifty per cent. of their face. Allowing the unpaid notes here reported to be worth the latter figure, or \$148,617, and we have total assets amounting to \$234,660 as an offset to about \$316,000 of liabilities. These liabilities are positive and fixed—the assets are problematical and unknown.

Turning to the income and expenditure account for the year, we find that the total cash receipts were \$136,548.19, and the total cash expenditures \$137,176.95, or \$628.76 more paid out than was received. The total receipts for premiums were \$131,880.75 and the losses paid \$95,951.58, or 72 per cent. of the premiums; while the amount paid for current expenses, excluding amount paid for office furniture, was \$40,938.42, which

was over 31 per cent. of the premium, making the payments for losses and current expenditure 103 per cent. of the premiums. A company with not a dollar of capital stock behind it, and only a lot of premium notes scattered all over the country to rely upon, cannot long do a business which calls for \$103 of outgo for every \$100 of income. We notice that the cash account shows \$60,000 of borrowed money during the year, or \$20,000 more than was borrowed the previous year. This fact speaks volumes concerning the value of premium notes as a cash-producing asset when losses are to be paid promptly. We notice also that there has been some falling off in net amount of insurance in force, that amount being at the close of 1890 \$273,859 less than at the close of 1889. Running behind on underwriting account, and with possible assets far less than positive liabilities, and with practically no cash on hand, the London Mutual is anything but a robust specimen in the ranks of fire insurance.

#### PREMIUM RECORD OF BRITISH COMPANIES.

From the very full table prepared by the *Commercial World*, from the life assurance returns of premium income of the British companies to the Board of Trade, as given in the Blue Book issued for the years from 1872 to 1891 inclusive, we have compiled the following comparison of the leading companies for the first and last years of the twenty. It is to be remembered that, as a rule, the figures are for about two years previous to the date of issue of the Blue Book:—

COMPANIES.	Premiums. 1872.	Premiums. 1891.	Inc. or Dec. Dec.—Sign.
Alliance.....	92,572	152,554	59,982
British Empire.....	79,974	192,704	112,730
British Workman's.....	2,922	243,889	240,967
Caledonian.....	44,605	114,947	70,342
Church of England.....	72,110	62,356	-9,754
Clergy Mutual.....	121,952	231,253	109,301
Clerical, Medical & Gen.....	156,503	220,649	64,146
Commercial Union.....	58,278	139,748	81,470
Eagle.....	299,852	180,153	-119,699
Edinburgh Life.....	98,141	221,700	123,559
Gresham Life.....	347,020	620,036	273,016
Haud-in-Hand.....	117,009	155,241	38,232
Imperial Life.....	84,262	109,807	25,545
Law Life.....	271,186	213,318	-57,868
Life Asso. of Scotland.....	235,910	364,890	128,980
Liv. & Lond. & Globe.....	254,805	226,599	-28,206
London & Lancashire.....	26,358	150,818	124,460
London Life.....	267,792	323,440	60,648
National Provident.....	237,853	340,952	103,109
Nor. British & Merc.....	268,184	377,714	109,530
Northern.....	120,838	208,295	87,457
Norwich Union.....	176,966	158,210	-18,756
Prudential (ordinary).....	*91,177	904,916	813,739
Reliance.....	60,869	86,355	25,486
Rock.....	14,928	120,387	-28,541
Royal.....	22,784	262,096	41,312
Scottish Amicable.....	152,859	205,092	52,223
Scottish Equitable.....	179,936	279,670	99,734
Scottish Provident.....	192,752	496,050	303,298
Scottish Widows.....	424,180	803,819	379,639
Standard Life.....	504,786	682,13	177,345
Star Life.....	125,334	313,417	188,083
Sun Life.....	119,815	222,841	103,026
United King. Tem. & Gen.....	176,627	345,153	168,526
Universal.....	122,094	100,864	-21,230
Univ'rsity.....	56,222	52,087	-4,205
Wesleyan & General.....	6,815	170,588	163,773
West of England.....	120,823	76,504	-44,319

\* For the year 1879 in Blue Book.

It will be observed that of the 38 companies here



given, 9 show a decrease in premium income and a few of the other 29 only a nominal increase during the twenty years, the balance showing creditable gains.

**EXPERIENCE OF FRENCH FIRE COMPANIES.**

From our Paris contemporary, *L'Argus*, we reproduce a statement of the premiums and losses of the several French fire insurance companies for 1890, which will be of interest to our readers:—

	Premiums Fr.	Loss per cent.
Générale .....	9,858,510	56.04
Phénix .....	7,959,111	51.72
Nationale .....	8,378,007	49.23
Union .....	10,482,408	59.73
Soleil .....	8,236,025	55.16
France .....	5,925,904	60.02
Urbaine .....	5,947,748	53.85
Providence .....	3,398,990	50.89
Nord .....	2,440,781	39.89
Aigle .....	4,097,419	55.21
Paternel .....	4,397,111	41.45
Confiance .....	5,896,127	57.13
Abeille .....	4,134,503	46.04
Monde .....	2,577,792	54.19
Nation .....	798,011	38.58
Ouest .....	358,551	55.29
Foncière .....	3,611,897	43.72
Métropole .....	3,835,058	60.50
Rouennaise .....	1,478,876	51.88
Clementine .....	1,277,749	59.73
Eternelle .....	753,653	54.01
Assurances remoises .....	110,670	7.94
Centrale .....	491,952	22.69
Commerciale .....	1,643,376	54.42
Union Générale du Nord .....	267,736	34.74
	<b>97,485,977</b>	<b>53.20</b>

**SPONTANEOUS FIRES.**

The number of fires due to what is commonly called spontaneous combustion is probably much greater than is generally supposed. An innumerable number of substances are liable to undergo the process, and as a good deal of ignorance appears to exist in regard to the conditions which are necessary for its development, it seems worth while to offer a few hints on the subject. Many organic, and some inorganic, substances, when exposed to the air in a moist state, absorb oxygen, and so develop heat. The rusting of iron, the decay of leaves, and the putrefaction of nitrogenous matters are examples of this kind of action. In ordinary cases the mass of oxidizing matter is small, and the heat, consequently, being speedily dissipated, has but little intensity, or is even quite insensible to ordinary tests. Heat is, however, always produced; and when, as in a hot-bed, the mass is considerable, the intensity becomes notable. When large masses are concerned with sufficient supply of air, but without the possibility of free ventilation, the heat sometimes becomes so intense as to produce actual combustion. In a few well-known cases this takes place in contact with water. Thus cotton, closely packed in a moist state, on board ship or in ware-houses, has been known to become ignited, and serious fires have arisen from this cause. Hay stacked while moist always becomes greatly heated, and not unfrequently gets thoroughly charred, or even bursts into flame, and the same phenomenon has been observed in barns and granaries. Many fires in country places are no doubt, due to this cause, and probably some that are ascribed to arson. Coal, which contains much pyrites, absorbs oxygen, and becomes heated rapidly when moist; and although proof is commonly impossible, it is generally believed that fires, particularly at sea, have often originated in this way. But the

greatest danger arises when cotton, hemp, jute, flax, or even sawdust or charcoal, saturated with oil or turpentine, is stored in masses. Under such conditions, the supply of air being limited, spontaneous combustion is sometimes a matter of certainty. We do not wish to exaggerate the danger of spontaneous combustion. Most fires are, probably, due to gross carelessness, particularly in the matter of lucifer matches, which are often used with amazing recklessness, or to the too close proximity of wood-work to stoves and open fires. But it seems certain that risk of the kind we have indicated is constantly incurred in ignorance, and we hold it to be a public duty to point out to all, but particularly to warehousemen and shipowners, the character and causes of the danger which besets them.—*Insurance Journal.*

**FIRE PREMIUM RECEIPTS, NEW YORK CITY.**

The returns made to the New York Board of Fire Underwriters show the following premiums received in that city by the several companies during the first six months of 1891. We send the record, with comparison of the first six months of 1890, embracing the British, Canadian, and leading American companies as follows:—

COMPANY.	1891. 6 mos.	1890. 6 mos.
Ætna, Hartford .....	\$27,519	\$28,823
American, Philadelphia .....	23,773	23,226
British America, Toronto .....	7,665	7,093
Caledonian, Edinburgh .....	24,296	.....
City of London .....	33,011	31,708
Continental, New York .....	53,820	62,040
Connecticut, Hartford .....	13,128	16,080
Commercial Union, London .....	23,950	24,670
Fire Association, Philadelphia .....	41,298	39,863
Fireman's Fund, California .....	25,835	23,753
Germania, New York .....	40,459	50,208
Guardian, London .....	56,792	47,299
Hartford, Connecticut .....	40,699	46,159
Home, New York .....	124,858	103,678
Hanover, New York .....	47,228	45,821
Imperial, London .....	87,123	58,690
Ins. Co. of N. A., Philadelphia .....	53,137	55,872
Lancashire, England .....	52,436	82,056
Lion, London .....	53,141	39,593
Liverpool & London & Globe .....	247,603	191,564
London Assurance Corp. ....	55,299	47,686
London and Lancashire .....	68,831	77,109
Manchester, England .....	12,277	.....
Niagara, New York .....	105,540	90,001
North British & Mercantile .....	55,072	53,425
Northern, London .....	31,423	32,264
Norwich Union .....	41,654	34,665
Phénix, Brooklyn .....	102,439	95,514
Phénix, Hartford .....	24,377	24,077
Phénix, London .....	52,802	45,720
Queen, Liverpool .....	35,389	31,020
Royal, Liverpool .....	153,704	164,259
Scottish Union & Nat. ....	71,808	40,161
Sun, London .....	53,652	53,115
Union, London .....	11,009	.....
Western, Toronto .....	17,550	14,850

A few weeks ago, one Musgrave of Terre Haute, Ind., insured for \$30,000 in four accident companies—\$20,000 in favor of his mother, and \$5,000 each in favor of his sister and a young lady to whom he was engaged. Soon after, a cabin near Terre Haute, occupied by Musgrave, was burned, and human bones found in the ashes, said to be Musgrave's. A diligent search has resulted in finding the missing man in Chicago, and a young real estate dealer named Trout has confessed to complicity in the affair, and is under arrest.

**THE CANADIAN INSURANCE REPORT.**

From the full text of Insurance Superintendent Fitzgerald's annual report for 1890, we present the following extracts from the very full introductory synopsis:—

**FIRE INSURANCE IN CANADA, 1890.**

The gross amount of policies, new and renewed, taken during the year by Fire Companies was \$620,723,945, showing an increase of \$47,941,841 over the amount taken in 1889. The premiums charged thereon amounted in 1890 to \$7,019,318.64, being an increase of \$390,983.11 over the amount charged the previous year. The rate of premium is somewhat less than that of 1889, but the loss rate (55.97) is greater (4.50), being only 6.64 per cent. less than the average loss rate (62.61) for the past 22 years, the year 1877 being excluded. The rate per cent. premiums charged upon risks taken is shown in the following table:—

	Gross Amount of Risks taken.	Premiums charged thereon.	Rate of Premiums on Risks taken.	The same 1889.
Canadian Companies..	\$135,145,294	\$1,651,283	1.22	1.26
British do ..	427,931,692	4,753,655	1.11	1.13
American do ..	57,646,959	614,381	1.07	1.10
Total.....	\$620,723,945	\$7,019,318	1.13	1.16

The increase in the amounts taken in 1890, as compared with 1889, among Canadian Companies, is \$12,179,307; among British Companies it is \$24,634,036; and among American Companies \$11,128,498.

The details of the increase and decrease for the individual companies are as follows:—

*Canadian Companies.*

**INCREASE.**—Citizens', \$4,233,837; Eastern, \$6,809,121; London Mutual, \$441,744; Quebec, \$1,881,648; Royal Canadian, \$479,897. Total \$13,846,257.

**DECREASE.**—British America, \$878,567; Western, \$788,383. Total, \$1,666,950.  
Total increase, \$12,179,307.

*British Companies.*

**INCREASE.**—Atlas, \$1,033,880; Commercial Union, \$993,374; Employers' Liability, \$855,465; Fire Insurance Association, \$421,916; Lancashire, \$1,033,749; Liverpool and London and Globe, \$2,374,040; London and Lancashire, \$1,073,694; London Assurance, \$1,689,227; Manchester, \$5,286,255; National of Ireland, \$304,262; North British, \$1,963,487; Northern, \$857,674; Norwich Union, \$204,458; Phoenix of London, \$1,133,883; Queen, \$1,909,988; Royal, \$1,994,369; Scottish Union and National, \$344,353; Union Society, \$1,016,966; United Fire Reinsurance, \$12,886,632. Total, \$37,577,672.

**DECREASE.**—Caledonian, \$331,950; City of London, \$582,123; Glasgow and London, \$11,053,475; Guardian, \$361,093; Imperial, \$614,995. Total, \$12,945,636.

Total increase, \$24,634,036.

*American Companies.*

**INCREASE.**—Ætna Fire, \$1,097,177; Agricultural of Watertown, \$245,492; Hartford, \$2,040,313; Insurance Company of North America, \$3,178,880; Phenix of Brooklyn, \$254,631; Phoenix of Hartford, \$4,840,505. Total, \$11,656,998.

**DECREASE.**—Connecticut Fire, \$528,500.  
Total increase, \$11,128,498.

**BRITISH FIRE COMPANIES.**

The total cash receipts from premiums were \$4,072,133, being an increase of \$101,501, as compared with the previous year; the payments for losses were \$2,229,556, being \$261,019 greater than for 1889; while the general expenses amounted to \$1,129,596,

being \$45,620 greater than in 1889, thus leaving a balance of \$712,981 in favor of the Companies. In the previous year this balance was \$918,128.

The following detail gives the balances for the different companies:—

*Balances in favor:*—Atlas, \$1,213; Caledonian, \$2,805; City of London, \$10,670; Commercial Union, \$77,573; Employers' Liability, \$3,798; Fire Insurance Association, \$19,163; Imperial, \$50,534; Lancashire, \$50,011; Liverpool and London and Globe, \$98,054; London and Lancashire Fire, \$20,408; London Assurance, \$16,244; Manchester, \$23,968; National of Ireland, \$3,829; North British, \$48,697; Northern, \$8,325; Norwich Union, \$11,909; Phoenix of London, \$65,299; Queen, \$77,544; Royal, \$118,686; Scottish Union and National, \$54,211. Total, \$762,941.

*Adverse Balances:*—Glasgow and London, \$45,947; Guardian, \$2,837; Union Society, \$1,176. Total, \$49,960.

Total balance in favor, \$712,981.

For every \$100 of premiums received there were spent, on the average, \$54.75 in payment of losses and \$27.74 for general expenses, leaving \$17.51 for the Companies.

In 1889 the loss rate was \$49.58 and the general expenses \$27.30 for every \$100 of premiums received.

For the fire business the premium rate was \$11.10 per \$1,000 of risks taken as against \$11.32 in 1889.

Hence, these Companies have done a greater volume of business than in 1889, at a less rate of premium, at a higher rate of expense, and at a greater rate of loss.

**AMERICAN FIRE COMPANIES.**

The receipts for premiums were \$514,317; the payments for losses \$300,917; and the general expenses \$158,996. Hence, for every \$100 of premiums received there were spent on the average \$58.51 in payment of losses, and \$30.91 in general expenses, leaving \$10.58 for the Companies.

The following detail gives the balances for the different companies:—

*Balances in favor:*—Ætna Fire, \$9,773; Agricultural of Watertown, \$2,485; Connecticut Fire, \$14,418; Insurance Company of North America, \$3,673; Phenix of Brooklyn, \$23,850; Phoenix of Hartford, \$10,379. Total \$64,578.

*Adverse Balances:*—Hartford, \$10,174.  
Total balance in favor, \$54,404.

**CANADIAN FIRE COMPANIES.**

In considering the Canadian Companies, their whole Fire insurance business, in Canada and elsewhere, as well as their whole Marine business, must be taken into account, inasmuch as a separation of expenses between these branches has not been made.

The assets of the seven Canadian Companies doing Fire business amounted, at the end of the year, to \$4,888,294, covering a total amount of insurance of all kinds of \$340,295,759, being at the rate of \$14.36 for every \$1,000 of insurance in force; they have also a reserve of subscribed capital not called up, amounting to \$2,143,192 making a total security of \$20.06 for every \$1,000 insured. The liabilities of the same companies amounted to \$2,608,373, made up as follows:—

Unsettled losses.....	\$ 301,878
Unearned premiums.....	2,181,497
Sundry.....	121,998
Total.....	<u>\$2,608,373</u>

The unearned premiums are here taken to be the *pro rata* proportions of the gross premiums for the time unexpired in the cases of Fire and Inland Marine insurance, and the whole premium in the case of a current Ocean risk. The surplus of assets over liabilities

available for the protection of policy-holders, independent of the reserve of subscribed capital not called up, amounts to \$2,245,416.

Including the whole business of the mixed Companies, as well outside as within the Dominion, it appears that the Canadian Companies have received during the year 1890 a total cash income of \$3,753,313 (exclusive of \$19,370 received on account of capital stock), which is made up as follows:—

	1890.	The same in 1889.	The same in 1888.	The same in 1887.
Premiums.....	\$ 3,603,152	\$ 3,539,641	\$ 3,348,046	\$ 3,346,969
Interest and dividends.....	135,874	119,929	119,816	114,522
Sundry.....	14,287	12,420	16,568	18,399
<b>Totals.....</b>	<b>\$ 3,753,313</b>	<b>\$ 3,671,990</b>	<b>\$ 3,484,430</b>	<b>\$ 3,479,890</b>

In the same way the cash expenditure, \$3,505,029, during 1890 has been distributed into:—

	1890.	The same in 1889.	The same in 1888.	The same in 1887.
Losses paid.....	\$ 2,254,867	\$ 2,417,046	\$ 2,355,960	\$ 2,397,382
General expenses.....	1,114,472	1,064,558	1,009,168	1,031,697
Dividends to stockholders.....	135,690	126,759	122,198	123,423
<b>Totals.....</b>	<b>\$ 3,505,029</b>	<b>\$ 3,608,363</b>	<b>\$ 3,487,326</b>	<b>\$ 3,552,502</b>

Thus, it appears for every \$100 of income there has been spent \$93.39, namely, for losses, \$60.08; for general expenses, \$29.69; and for dividends to stockholders, \$3.62. Hence, also, for every \$100 of premiums received there has been paid out \$62.58 for losses, \$30.93, for expenses, and \$3.77 for dividends to stockholders.

**INLAND NAVIGATION AND OCEAN MARINE INSURANCE.**

Including the Canadian inland marine business of the British and Foreign Marine, the London Assurance and the *Ætna*, and the whole inland marine and ocean business done by the three Canadian Companies, the following are the results for 1890:—

*Inland Navigation.*

Premiums received, \$405,910; losses incurred, \$244,498, of which were paid \$226,655, leaving a balance of \$18,843 of them still unsettled. There was also paid during the year the sum of \$32,441 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$258,095, while the total outstanding or unsettled losses at the end of the year were \$18,843.

*Ocean Marine.*

Premiums received, \$380,490; losses incurred, \$358,587, of which were paid \$325,875, leaving a balance of \$33,512 of them still unsettled. There was also paid during the year \$26,653 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$352,528, while the total outstanding or unsettled losses at the end the year were \$36,367.

The Inland Marine business has been, on the whole, more favorable than the year previous. The losses incurred in the inland marine business amounted to 60.23 per cent. of the premiums received, while last year it was 63.06.

In the Ocean business the rate of losses incurred to premiums received was 94.19, while last year it was 99.58. The bulk of the Ocean business is transacted by companies which are not required to be licensed, and do not report to this Department.

**LIFE INSURANCE, 1890.**

The business of Life Insurance has been transacted by 31 active companies, of which 12 are Canadian, 9 British and 10 American. No new licenses were issued during the year.

*Insurance effected during the year.*

The total amount of policies in Canada taken during the year 1890 was \$40,523,456, which exceeds the amount taken in 1889 by \$377,681. The Canadian companies show a gain in 1890 of \$758,846, the American companies have a decrease of \$1,128,186, while in 1889 they gained \$2,354,783, and the British Companies have a decrease of \$8,341, while in 1889 they had a decrease of \$586,474, the total decrease in 1890 being \$377,681 as above stated.

The respective amounts effected are:—

Canadian Companies.....	\$23,541,404
British do.....	3,390,972
American do.....	13,591,080

So that the amount taken by native companies exceeds that taken by the British and American together by over \$6,500,000.

*Life Insurance in Force in 1890.*

The total amount of insurance in force at the close of the statements was \$248,424,567, which shows the large increase of \$16,460,865 over that of the previous year, being distributed as follows:—

	Total in force.	Increase.
Canadian Companies.....	\$155,218,990	\$10,093,298
British do.....	31,613,730	1,125,112
American do.....	\$1,591,847	5,242,455
<b>Total.....</b>	<b>\$248,424,567</b>	<b>\$16,460,865</b>

*Amount of Insurance terminated in 1890.*

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$4,290,980, which is greater by \$484,017 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$20,700,595, being greater than that in the previous year by \$676,425.

Relatively to the amounts at risk the amounts so terminated taken together are somewhat less than those of the previous year, giving for every \$1,000 of current risk \$17.01 terminated in natural course and \$82.07 by surrender and lapse, making a total of \$99.08. In the year 1889 these rates were \$16.27 and \$85.56, respectively, making a total of \$101.83, thus giving a difference of only \$2.75 for each \$1,000 at risk.

*Canadian Policies in Force.*

Omitting the industrial policies of the North American, London Life and Metropolitan, the following table gives the number of Canadian policies in force at the date of the statements:—

	Number.	Amount	Average Amount of Policy.
Canadian Companies.....	79,239	\$131,069,061	\$1,662
British do.....	15,589	31,613,730	2,028
American do.....	42,868	80,267,388	1,872
<b>Total.....</b>	<b>137,696</b>	<b>\$245,950,182</b>	<b>\$1,786</b>

The average amount of the *new* policies is, for Canadian Companies, \$1,629; for British Companies, \$2,109, and for American, \$2,219. The corresponding amounts last year were \$1,691, \$1,559 and \$2,185.

**ASSESSMENT LIFE INSURANCE, 1890.**

The business of life insurance upon the assessment

plan has been transacted by six companies, of which four are Canadian and two American.

The total amount of policies taken during the year 1890 was \$7,847,500, which is greater by \$1,466,700 than the amount taken in 1889, which latter was less by \$957,350 than the amount taken in 1888. The net amount in force at the end of the year was \$36,659,616, which shows an increase of \$6,232,500 over that of the previous year.

The amount of insurance terminated by death was \$280,300, and by surrender and lapse \$3,985,675, giving for every \$1,000 of current risk \$7.64 terminated by death and \$108.61 by surrender and lapse.

The total terminations amount to 54.36 per cent. of the amount of new policies. The amounts of termination were distributed as follows:—

	By Death.	By Surrender and Lapse.
Canadian Companies.....	\$137,700	\$1,981,550
American do .....	142,600	2,004,125
Total.....	\$280,300	\$3,985,675

The total amount paid by members for membership fees, annual dues, assessments, etc., was \$450,507 and the amount paid for death claims was \$275,736.

ACCIDENT AND GUARANTEE INSURANCE.

The business of Accident Insurance was transacted by nine Companies, viz: 5 Canadian (2 of which combined it with Life Insurance), 1 American (also combined with Life), and 3 British, one of which combined it with Guarantee business, and 1 with Plate Glass Insurance.

This list of Companies does not differ from that of the previous year.

The total accident premiums received in Canada were \$295,553, insuring an amount of \$40,215,565, and the sum of \$97,339 was paid for claims with \$33,162 claims not settled.

The Guarantee business was conducted by three Companies, one Canadian, one British and one American. This list does not differ from that of 1889.

The premiums received were \$66,540, guaranteeing an amount of \$10,996,950, and the net amount paid for claims was \$24,802, with \$23,581 claims not settled.

The Accident Insurance Company of North America and the Guarantee Company of North America (both companies native) transact business outside of the Dominion, which is not included in the above.

Financial and Statistical.

PROTECTION VERSUS FREE TRADE.

Our occasional correspondent "Esbe," writing from London on "free trade" *versus* "protection," briefly tabulates the result of this investigation into the purchasing power of a dollar in several different countries, giving no figures, however, in support of his conclusions. He claims that in "protective" Germany and the United States, as against "free trade," England wages are in favor of the States, while the purchasing power of a dollar is in favor of England. As between Germany and England, however, wages are in favor of the latter, while the purchasing power of a dollar is equal. "Revenue" Holland and also Belgium, "Esbe" says, both present equality as to wages and purchasing power of money with protective Austria and Germany, while as between Holland and Belgium, both "re-

venue" countries, wages are in favor of the former and the purchasing power of money in favor of the latter. France is set down as "protective" and compared with "revenue" Holland, with the result that wages are equal, but the purchasing power of money in favor of France. From all of which our correspondent concludes that protection does not necessarily mean high prices and free trade low prices, but that the "natural and inevitable law of supply and demand has more to do with the cost of manufactures, the purchasing power of the dollar, and the standard of wages" than protection or its absence. No doubt the fact is that neither free trade nor protection embody the supremest good on the one hand or the greatest evils on the other. As Jack Bunsby says, "The bearings of this observation lays in the application on it."

The number of post offices in Great Britain in 1890 was 17,507, and number of letters and postal cards sent 1,866,500,000; in the United States, number of post offices 60,000, number of letters and cards sent 2,600,000,000; German Empire, number of post offices 24,000, letters and cards sent 1,435,700,000; France, 7,000 post offices, letters and cards sent 746,000,500.

The amount of money in the Government treasury and in circulation in the United States is reported at \$2,100,130,092 for 1891, or \$32.83 per capita of the population. The money in actual circulation is stated at \$1,500,067,555, or \$23.45 per capita. In 1860 the total money was \$14.06 and the circulating money \$13.85 per capita. In 1881 the former was \$27.41 and the latter \$21.71 per capita.

The Census Bureau report on copper production shows that the United States has, since the last census, risen to the first place in the rank of copper-producing countries. The yield for the year 1889 was 226,055,962 pounds. The total copper production shown in the census of 1880 was 56,920,266 pounds. The three States which in the present report lead in copper production, accounting in fact for the whole output within 8,791,658 pounds, are: Montana, 98,222,444 pounds; Michigan, 87,455,675 pounds; and Arizona, 31,586,185 pounds.

A comparison of the total population and density thereof of England and Wales for the last ninety years, by decades, will be interesting, as given by census at the periods named as follows:—

Census	Population	Density per sq. m.
1801.....	8,592,536	153
1811.....	10,164,236	173
1821.....	12,000,236	207
1831.....	13,896,797	239
1841.....	15,914,148	272
1851.....	17,927,609	308
1861.....	20,066,224	345
1871.....	22,712,266	390
1881.....	25,974,139	446
1891.....	29,001,018	498

The total population for the United Kingdom, as found by the 1891 census, is now officially stated at 37,940,283.

**FIRE DEPARTMENT STATISTICS.**

From the recent United States census bulletin on fire departments, we are able to lay before our readers the absolutely reliable statistics pertaining to the equipment of the fire extinguishing service of the principal cities therein named, which is as follows:—

CITIES.	Officers and men.	Steam Engines.	Hook & ladder trucks.	Electric ladders.	Fest of hose.	No. of Hydrants.	Cost of Department.
New York.....	1,027	92	37	145	200,000	8,500	\$1,613,296
Chicago.....	916	63	26	52	168,500	3,400	791,437
Philadelphia..	521	40	10	22	73,000	7,433	625,000
Brooklyn.....	527	25	8	50,701	3,918		562,941
St. Louis.....	359	31	8	4	45,000	3,492	277,800
Boston.....	677	34	13	10	73,977	3,015	800,000
Baltimore.....	1264	14	6	42	24,500	1,220	150,000
San Francisco.	1361	23	8	35	26,300	1,661	345,000
Cincinnati....	283	26	10	3	40,000	3,133	271,672
Cleveland.....	200	18	6	2	21,150	3,257	200,000
Buffalo.....	315	21	6	8	48,850	2,107	224,725
Detroit.....	216	17	7	50	38,350	2,337	211,187
Milwaukee....	210	16	6	19	35,000	1,433	168,547
Minneapolis..	207	11	5	6	27,300	1,795	125,875
Saint Paul....	191	10	8	9	27,000	1,471	135,000
Denver.....	100	6	3	2	16,000	1,971	100,000
Indianapolis..	87	6	2	2	13,000	725	75,000

\*Call men 202. †Call men 170. ‡Call men 267.

The annual cost of department for cities approximately of the size of Montreal is: Cleveland \$200,000; Buffalo, \$224,725; Detroit, \$211,187; Milwaukee, \$168,547. The population of San Francisco is 298,997; Cincinnati, 296,908; Cleveland, 261,353; Buffalo, 255,664; Detroit, 205,876; and of Milwaukee, 204,468.

**ELECTRICAL LIGHTING STATISTICS.**

From *Electrical Industries* for September we print the following summary statement of electrical lighting equipment in North America, which reveals marvelous progress in this latest world's wonder:

The tables printed elsewhere in this issue, embodying the information given in the special reports of the central station lighting companies in North America to *Electrical Industries*, evidence the fact that this branch of the electrical business keeps up the steady increase that has before been shown in these columns. The number of arc lights reported is nearly 200,000, and of incandescent lights more than two and one half million, for the operation of which nearly 500,000 horse-power is employed. The lights are distributed from 1,850 stations, of which 1,700 are in the United States, 134 in Canada and 16 in Cuba and Mexico. Comparison of the figures with those published by this journal about a year ago shows that in round numbers the additions amount to 48,000 arc and 874,000 incandescent lamps, and the increase in the number of central stations to 357. Relatively, the gain is largest in the number of incandescent lamps, which seems to indicate that this branch of the lighting business is making most rapid progress. As a whole the exhibit is very flattering. Taken in connection with the fact that the tables cover only the lights supplied from central stations, which comprise but a part of the whole number in use, these figures afford an indication of the enormous proportions which this industry is rapidly acquiring.

**VALUES OF BRITISH INSURANCE STOCKS.**

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

COMPANY.	When Founded.	Capital paid-up.	Amount subscribed per share.	Amount paid in per share.	1880.	1885.	1890.	1891.
Atlas Assurance.....	1808	£ 144,000	£ 50	£ 6	Mean Per cent. 255	Mean Per cent. 258	Mean Per cent. 400	Per cent. Aug. 24 400
British and Foreign Marine....	1863	200,000	20	4	506	576	575	500
Caledonian.....	1805	90,000	25	5	£79	410	650	660
City of London Fire.....	1881	200,000	10	2	.....	50	40	60
Commercial Union.....	1851	250,000	50	5	430 p.c.	320	680	640
Edinburgh Life.....	1823	75,000	100	15	267	280	.....	.....
Employers' Liability.....	1880	100,000	10	2	.....	87	160	187
Guaranty Fire and Life.....	1821	1,000,000	100	50	139	122	185	200
Imperial Fire.....	1803	300,000	100	25	600	613	725	740
Lancashire.....	1852	272,986	20	2	419	241	400	375
Life Association of Scotland....	1838	87,500	40	8 1/2	313	354	.....	425
Liverpool & London & Globe..	1836	245,640	20	2	941	1270	2270	2400
London Assurance.....	1720	448,275	25	12 1/2	594	382	430	440
London & Lancashire Fire.....	1862	1,052,000	25	2 1/2	260	237	680	840
London & Lancashire Life.....	1862	20,000	10	2	.....	225	.....	200
Manchester Fire.....	1824	100,000	20	2	.....	.....	350	487
National of Ireland.....	1822	100,000	25	2 1/2	.....	.....	.....	.....
North British & Mercantile....	1809	625,000	25	6 1/2	880	476	832	812
Northern Assurance.....	1836	300,000	100	10	475	425	715	730
Norwich Union.....	1797	132,000	100	12	1030	778	800	800
Phoenix Fire.....	1782	.....	.....	.....	£307	£212	£271	£278
Queen, Liverpool.....	1857	180,035	10	1	381 p.c.	241 p.c.	750 p.c.	775 p.c.
Royal, Liverpool.....	1845	289,845	20	5	929	1017	1866	1825
Scottish Union & National (A).	1824	237,705	20	1	366	275	385	400
Standard Life.....	1825	120,000	50	12	621	418	441	454
Star Life.....	1845	5,000	25	1 1/2	1120	1320	.....	.....
Sun Fire.....	1710	.....	.....	stock	.....	.....	.....	.....
Sun Life.....	1810	360,000	10	7 1/2	.....	.....	£454	£480
Union Fire and Life.....	1714	180,000	100	40	.....	.....	206 p.c.	213 p.c.

New States, £2 paid up, 437 per cent., Aug. 24, 1891.

† Company unlimited and practically a partnership. Shares have no face value.

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

## Notes and Items.

It is expected that the Australian Mutual Provident Life will before long enter England for business.

The annual meeting of the Canadian Fire Underwriters' Association will be held in this city next month.

We learn that Mr. A. McGregor of Toronto, for 30 years a representative there of the *Ætna Life*, died recently aged 58 years.

We are indebted to Insurance Commissioners Smith and Landers for their insurance reports, respectively, of Minnesota and Rhode Island.

We have received from Ottawa the "Year Book of Canada" for 1890, with other public documents of interest, for which we tender thanks.

The use of gasoline caused 72 fires in Chicago from January 1 to September 1 this year, while 30 fires resulted from the use of oil, says the *Investigator*.

The Actuarial Society of America will hold its Fall meeting at Toronto on Wednesday and Thursday, September 30 and October 1, upon invitation of the Canadian members.

A football insurance scheme has been devised and adopted by the members of the Yorkshire Rugby Football Union for mutual insurance. The regular insurance companies are not crying for that kind of business.

From the *Indicator of Detroit* we have received the official report of the second annual convention of the National Association of Life Underwriters, tastefully printed and handsomely bound, making a handy volume of about 150 pages.

A house painter of Boston has made the statement that within the past fifteen months thirty-eight men have been killed or injured in that city by the giving way of imperfect stagings, and calls for an inspector of ropes and stagings. A good idea.

The United Fire and the Palatine insurance companies will hereafter become jointly responsible to the insured for policies issued by either. The combined funds of these companies now exceed \$2,500,000 and the uncalled capital is \$3,400,000.

It is stated on good authority that Mr. Harty the manager of the Equitable Life for Ontario has resigned. President Hyde recently visited Toronto and Mr. Harty's successor has been decided upon though we are not authorized at present to give his name.

The total insurance on the property belonging to the city of Montreal amounts this year to \$607,500, and it has been decided to apportion the risks equally among the 34 companies represented here, making the amount falling to the share of each company \$17,867.64.

Chicago's new fire-boat, "Yosemite," has power equal to fourteen fire engines, and when under 132 pounds water pressure and 100 pounds steam pressure can throw a four-inch stream a distance of 420 feet. It can also throw four two-inch streams 265 feet at the same time.

Life assurance, as conducted by the New Zealand Government, seems to be waning. The *Review* says that the new assurance for the past year fell off nearly half a million—\$185,000—as compared with the previous year. The lapses were \$138,305, being \$18,000 more than last year.

The attorney-general of Ohio has rendered an opinion to Insurance Commissioner Kinder, to the effect that mutual fire associations organized under the present law of that State cannot lawfully include in their membership citizens of other States, nor insure property outside of Ohio.

As stated in our last issue, having purchased the entire interest and copyright for Canada of "Magurn's Merchants' & Manufacturers' Expiration Book," so favorably known, the publisher of the CHRONICLE has taken steps to bring out an edition on the plan originally adopted at an early date.

Michigan underwriters are not rejoicing over the action of the last legislature in reducing the test standard for kerosene oil. The previous standard was scarcely high enough, and now the danger of explosions is materially increased. A little more attention to this matter in Canada might be profitable.

As we expected and predicted, the government insurance scheme in Germany for the alleged benefit of the workmen, is not pronounced a success by its honest friends after more than six months' trial. There are a good many things which the State cannot successfully undertake, and insurance is one of them.

The experience of the deluded members of the endowment order of the "Royal Ark" at Malden, Mass., was not of the three-dollars-for-one variety, though better than will fall to the lot of most of these concerns when they go under. The lodge voted to disband, and have realized \$10,300 out of \$25,000 paid in.

Mr. J. B. Morissette has been appointed general agent at Quebec for the Lancashire, in place of Mr. Belleau. Mr. M. has resigned the agency of the Citizens' and the Hartford. He also represents the Union of London and the Equitable Life, and is considered a reliable, live man. The Lancashire is to be congratulated on its acquisition.

Who will be appointed branch manager of the Caledonian, as successor to Messrs. Taylor Bros., whose retirement is referred to elsewhere, is the question uppermost with all who are anxious to secure that position. The company is to be commended for its wise intention to make selection from our Canadian underwriters, who are thoroughly acquainted with the field.

The London and Lancashire's United States branch has, through Manager Beavan, reinsured another Pacific Coast company—the Southern California of Los Angeles. The company was organized in 1885 with \$200,000 capital, and had assets on Jan. 1, last, amounting to \$354,190. It had a premium income in 1890 of \$213,668, and risks in force aggregating over \$13,000,000.

The Clerical Medical and General Life has adopted a rate of assurance at 75 per cent. of the ordinary with-profit rate. The other 25 per cent. is assumed by the company, and accumulated at 5 per cent. interest, becoming simply a temporary charge against the accruing bonus until the periodical division of profits. It is assumed that the bonus will cancel the 25 per cent. charge.

The assessment endowment orders are beginning to collapse rapidly, about half a dozen having been added to the defunct list during the past week or so. One of these was the "Old Colony," one of the Massachusetts brood of the six months variety, whose members were so fortunate as to get back some of their money, though before quitting they had paid in 52 assessments of four dollars each.

The fire loss for August in the United States and Canada, as reported by the New York *Commercial Bulletin*, was \$9,055,100, as against \$9,009,100 for the same month in 1890, and \$11,153,850 in 1889. For the eight months of this year the aggregate is \$88,302,470, while for the same period in 1890 it was \$71,543,845, and in 1889 \$86,460,350. The interesting problem is, what will the remaining five months do for us?

The *Winnipeg Daily Tribune* has issued a neat souvenir edition, in colors, illustrative of the progress and condition of that thriving city. Several full-page illustrations of buildings and leading citizens, artistically reproduced from photographs, embellish the pages. In the well executed group of insurance men we note the face of General Agent Holloway, well known as the representative of several first-class companies.

Special attention is called to the notice printed elsewhere in this issue from the secretaries and local examiner for Montreal of the Institute of Actuaries of Great Britain, referring to the examination of candidates at the Colonial centers in April next, and the notice and fee required prior to December 31st. Mr. R. W. Tyre, Manager of the Northern, the local examiner at this place for Canada, will furnish any information not already possessed to interested inquirers.

The *Insurance and Investors' Magazine* puts the case in a nutshell about the assessment endowment orders when it says.—"Nearly all men and women like to gamble; not a few greatly enjoy stealing; the taking advantage of somebody else, the robbing of somebody; getting rich themselves out of some poor fool or some person whom they believe to be a fool. These human traits are the foundation of the endowment orders which came into life about four years ago, and are now coming to their death very rapidly."

PERSONAL MENTION.

MR. W. HAMILTON, inspector for the North American Life, of London, Ont., has removed his headquarters to Toronto.

MESSRS. A. W. MOORE & Co. have been appointed agents for Victoria and Vancouver Island of the British America of Toronto.

MESSRS. GOODWIN & WILKINSON of Vancouver, B.C., have been appointed general agents for the Ontario Mutual Life.

MR. J. B. MOFFAT, of Manchester, Eng., general manager of the Manchester Fire, is expected to arrive in Toronto in a few days.

MESSRS. MAJOR & PEARSON, of New Westminster, B.C., have been appointed general agents of the Phoenix of Hartford for the Mainland.

MR. GERALD E. HART, manager of the Phoenix of Hartford for Canada, has been visiting the Northwest and British Columbia in the interests of his company.

MR. THOMAS S. MARSH, London manager of the Liverpool and London and Globe, took passage last week, on Wednesday, for home, on the steamer "Majestic."

AMONG RECENT CALLERS were: Messrs. Charles Lees, of London, Eng.; James Boomer, Toronto; D. C. Edwards, Halifax; R. H. Matson, Toronto; and James Sautler, Toronto.

MR. FRED EVANS, of Wood & Evans, general agents of this city, has returned from Great Britain after a three months' absence. The air and good cheer of Old England evidently agreed with our genial friend.

MR. E. COZENS SMITH of London, general manager of the Imperial Fire, was in Montreal during the early part of this month. The success of the Imperial in Canada for the past few years has been phenomenal. Manager Lacy is evidently the right man in the right place.

MR. CHAS. POYAH, sub-manager of the Lancashire insurance company, has been appointed manager of the life department of the company; and Mr. D. Macfarlane, manager of the Birmingham branch, becomes manager of the fire department. Mr. Stewart remains the general manager of the company.

SINCE WRITING THE ITEM which appears in another column, we learn that Mr. J. B. Morissette, of Quebec, has resigned the Lancashire agency, and will retain that of the Citizens. Manager Heaton of that company says that he is not going to allow any company to take away his agents if he can help it.

WE ARE PLEASED to announce that Mr. D. M. McGoun, for sixteen years connected with Montreal branch of the Standard Life under Manager W. M. Ramsay, has been appointed manager for the company in the West Indies. Judging from Mr. McGoun's past record, the appointment is a good one, and we join his many friends in wishing him abundant success in his new field.

MR. W. G. BROWN, who is inspector in Ontario for the Phoenix of Hartford, has formed a partnership with Mr. Geo. P. Hanson, formerly with the Manufacturers' Accident insurance company, under the firm name of Brown & Hanson, in which capacity they will act as general agents for the Canada Accident insurance company, with headquarters at Toronto. We wish the new firm abundant success. Mr. Brown also retains the inspectorship of the Phoenix.

MESSRS. TAYLOR BROS., of this city, chief agents for the Caledonia insurance company, having determined upon an early retirement from the insurance business, we learn that Mr. Charles Lees, the London secretary of the company, is at present in Montreal, having in view the appointment of a successor. We can confidently say that the relations of Taylor Bros. with the company have been of the most amicable nature, and that their retirement is in accordance with the desire of the acting member of the firm, Mr. James W. Taylor. In this retirement the fraternity recognize the loss to the business of not only one of the oldest but one of the best underwriters in Canada. Whoever may become his successor may be congratulated on his connection with a company long known in Canada, strong in resources and vigorous in management.



**SPECIAL NOTICE.**

**I**N consequence of the early retirement of MESSRS. TAYLOR BROS., the

**Caledonian Insurance Company**

is prepared to receive applications for the position of Chief Agent. Applications may be addressed to

MR. CHARLES LEES, Caledonian Ins. Co.'s Office,  
St. Francois Xavier Street, MONTREAL.

**WANTED.**—A position in a Fire Office, either as Chief Clerk or Inspector, by a young man who has had a large experience in Fire Insurance. Highest references given. Apply to "J. W. H." care of Insurance & Finance Chronicle, MONTREAL.

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

**JAMES P. BAMFORD,**  
General Insurance Agent and Broker,  
REPRESENTING  
LANCASHIRE FIRE AND LIFE INS. CO.  
AND  
CITY OF LONDON FIRE INS. CO.  
Special facilities for placing surplus and excess lines of Fire Insurance for outside agents.  
Offices: 43 & 45 St. John Street, MONTREAL.  
JAMES P. BAMFORD, Agent

**BROWN & HANSON,**  
General Agents  
FOR THE  
Canada Accident Insurance Company,  
18 Wellington Street, TORONTO.  
Liberal Terms to Good Agents.

**THE INSTITUTE of ACTUARIES.**

NOTICE IS HEREBY GIVEN:

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

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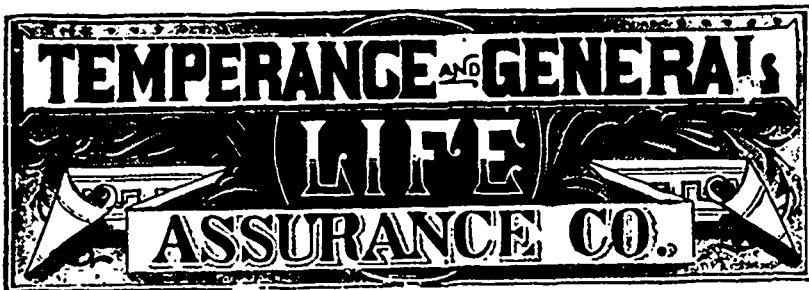
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1885	273,446	753,661	8,259,391
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	48,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
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