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GENERAL RESOURCES.

CAPITAL: \$10,000,000.

ROYAL



CANADIAN POLICY-HOLDERS SECURED BY \$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE

COMPANY

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$28,000,000.

W. L. TATLI & MEYER CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$102,000,000. Total Invested Funds, over - 35,000,000. Investments in Canada, - 5,000,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

Assurance Co.

of Edinburgh.

STANDARD LIFE

PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA. CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

ESTABLISHED 1809.

Subscribed Capital, - - - \$13,750,000. Paid-up Capital, - - - 3,437,500 Fire Fund and Reserves, - 10,422,604

Life and Annuity Funds, \$32,816,391 Fire Revenue, - - - 8,816,720 Life Revenue, - - - 2,660,241

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

DIRECTORS GILBERT SCOTT, Esq. HENRI BARBEAU, Esq.

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PRESIDENT FIDELITY MUTUAL LIFE ASSOCIATION
AND
PRESIDENT OF THE 12TH ANNUAL CONVENTION
OF MUTUAL BENEFIT LIFE ASSOCIATIONS OF AMERICA.

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WITH THIS NUMBER of the INSURANCE AND FINANCE CHRONICLE we close a decade of recorded experiences and end our first year as a fortnightly publication. When we announced this new departure a year ago, we expressed confidence in the wisdom of the change, believing the time had come when our readers would welcome our more frequent visits and appreciate the fresher news and timely comment resulting from this greater frequency. Events have amply justified our conclusion, and we now not only speak oftener, but to a larger audience than ever before, and, we venture to believe, with augmented influence. The aim of the CHRONICLE has always been to render valuable service to the important interests to which it stands pledged, to commend that which was commendable, to criticise that which was censurable, to impart instruction where possible, to convey intelligence whenever reliable, and to deal impartially with questions and with individuals. In the future as in the past, we shall keep in view this high standard, and though it may not always be reached it will be conscientiously aimed at. For the coming year it is sufficient to say that we expect to make the CHRONICLE better and stronger, and so without entering into sounding promises, we tender to all our readers thanks for their kind appreciation, and wish them and theirs a MERRY CHRISTMAS and a HAPPY NEW YEAR.

THE ANTI-REBATE laws passed during the past two or three years, in several of the States over the border, have proved by their operation the wisdom of their

enactment. The measure of success attained has been in proportion to the co-operative influence of the life agents banded together in associations. These associations are becoming numerous and the rebate evil gradually lessening. Nine States now have good anti-rebate laws, viz.:—Massachusetts, Michigan, Ohio, New York, Pennsylvania, Connecticut, Maryland, Colorado and Vermont, while the coming winter will doubtless witness similar legislation in several other States. At a complimentary dinner recently given to the Cleveland association of life agents and to Col. Ransom of the Boston *Standard* by the Ohio manager of the Equitable, Mr. Tillinghast, Captain Kendall of the Penn Mutual Life, referring to the resultant influence of these agents' associations, said:—"That we have confidence in each other, that we have high hopes of permanent success, we verily believe; that our business has not suffered by the change, we are assured; that its quality and permanence is improved, we know; that we have less 'wind' in our work and fewer defaults, we are certain; and that we are enjoying a state of contentment and happiness in our business is evident, as we look day by day into each other's faces. We are out of the mire, and are glad of it." What is true of Cleveland may and ought to be true everywhere.

IT REALLY SOUNDS like an echo from the dim past to hear *Money*, our London contemporary, lugubriously say: "One thing is perfectly clear, the electric light cannot be depended upon. It is both uncertain and dangerous." This remark is called out, because, during a recent fire in London, the electric light in some of the theatres, club houses and restaurants was temporarily cut off, causing *Money* to sigh for "good old gas." Our contemporary, like other people who cling to the past until swept along by the irresistible current of progress, forgets the many dangers and inconveniences of "good old gas," while magnifying the defects of the new comer. Gas explodes, it generates heat, and its light as well as the electric or any other light is cut off in case of fire or other accident. Of course electric light wires may be dangerous, so may be a steam engine, but in either case the danger line is reached on where incompetency or carelessness begins. With proper installation and insulation the element of dan-

ger disappears, and, thanks to the fire underwriters and the advance of science, safe installation is now easily attained. With the electric light already in general use on this side the water in all public places and streets, and with the prospect of its speedy universal use whenever gas is or has been employed, we smile at the old foggy conservatives who insist that the sun is not up at midday, because they turn their backs upon it and persistently look the other way.

IT IS TOO soon, by some months at least, for the naturally anxious public to shout victory and to crown Dr. Koch of Berlin victor over the world's dread adversary, Consumption. The most that can at present be said for Dr. Koch's discovery is that, probably, it is a specific in a certain class of cases, taken at an early stage. Time will be necessary to the establishment of the cure as a fixed fact. We all ardently hope that present favorable results may become permanent, but the part of wisdom is to wait for that certainty which is born of experience before we ring the bells of joy. When the unquestioned power of the magic lymph shall have been demonstrated, the world may well rejoice, for it will have entered upon an era of the greatest importance. That a marked decrease of the general death rate and a considerable reduction in the mortality of the life assurance companies will take place, if the discovery proves to be a success, is easily seen. Just what percentage of the total death rate is now chargeable to consumption of the tubercular form—which alone Dr. Koch's remedy claims to reach—is very uncertain; but it can scarcely be reckoned at less than eight per cent. of the total deaths, the present percentage of deaths set down to consumption to total deaths in the United States and Canada being, we believe, not far from twelve per cent. A reduction of half that in the mortality of the life companies would be important, but not so important as some of our contemporaries seem to think.

IT IS FORTUNATE that the life assurance companies of the United States, which invest their funds pretty liberally in railway, telegraph and kindred stocks and bonds, have a large surplus to fall back upon, thus fortifying them against the effects of temporary depressions such as invariably attend an unsettled money market. As we showed in our analytical table of October 15, the life companies reporting to the New York insurance department had invested on Jan. 14 last over \$172,000,000 in securities which are sensitive to the rise and fall of the financial thermometer in Wall Street, besides some thirty millions more loaned on collaterals. It is unavoidable that even though this class of securities be the best attainable, yet, in a time of financial depression, their market value will show most decided downward tendencies, and the practice, heretofore general, of reporting in annual statements the market instead of par values, forces an unpleasant exhibit of reduced surplus where this depression occurs at the end of the year. As the *Weekly Underwriter* remarks, this question of

the valuation of life assurance assets is a good deal more important than the one raised by Mr. Sprague recently on the valuation of policies, for the market values of stocks and bonds over cost owned by the life companies doing business in New York is large,—fully fifteen millions. It is obvious that holdings of this kind require a very wide margin for safety, just how wide it might be difficult to decide. As we have said, it is well that, so far as the present is concerned, the more than eighty-seven millions of surplus held by these companies afford ample protection.

THE RECENT PERFORMANCE of the *Lancet* of London in sending out invitations to the various life companies to state the merits of their several plans, and to indicate what concessions, if any, they were willing to make to medical men as applicants for assurance—all for publication—was a stroke of enterprise with a double motive, evidently. First, that journal was widely advertised by the move; and, second, with the concessions recently made to members of the civil service by the North British and Mercantile in mind, it was hoped, if not expected, that special terms might be secured for the *Lancet's* patrons, the doctors. Responses were received from about fifty companies, and the *Lancet* says that "the broad result of the communications which we have received is to show that life offices for the most part are not prepared to concede reduced rates to medical men." Well, why should they? Are physicians too poor to pay for their insurance the regular rate paid by other classes? Are they a superior class of risks? Hardly, for the mortality of medical practitioners in England is greater, as a class, than of clergymen or barristers, and some other classes. The *Lancet* thinks that at least the agent's commission for the first year might be rebated. But why for medical men any more than for each of fifty other distinct professions and trades? Of course not a single valid argument for such a practice can be advanced, while there are a score of good ones against it, the one overshadowing all the rest being concentrated in the single word *equity*.

IN OUR USUAL annual table, printed in the CHRONICLE of September 15, giving the interest rate realized on the mean amount of assets for 1889 of the life companies doing business in Canada, we arrived at the interest receipts by adding to the cash received from interest the accrued interest at end of year, deducting from this total the interest accrued at the end of and belonging to the previous year. In giving mean amount of assets we deducted from combined assets of 1888 and 1889 the combined outstanding premiums of those years, which of course realize no interest. This method we have always used, the basis of our calculation being always carefully stated in the text accompanying the table. Some of the companies calculate their interest rate on a different basis. Among these is the London and Lancashire Life, which sends us the following summary of interest account to which we

cheerfully give place :—

Total assets end of 1888	\$3,009,931
" " " 1889	3,331,795
Total	\$6,341,730
Deduct December premiums and interest outstanding for 1888 and 1889.....	334,495
Mean amount.....	\$6,007,235
Interest received in 1889.....	3,003,620
Less int. outstanding end of 1889—received in 1890.....	29,320
	\$98,560
Add outstanding int. end of 1888—received in 1889.....	43,050
Total interest	\$141,610

Dividing \$141,610 by \$3,003,620, mean assets, gives an interest rate for 1889 of 4.72.

IMPORTANCE OF THE LIFE AGENTS' WORK.

The success of all great enterprises depends upon the proper division and direction of labor. As in the construction of a large building, like St. Paul's Cathedral, stone masons, carpenters, metal workers, carvers, painters, upholsterers, etc., as well as architects and designers are required, so in building and conducting large institutions, whether banks, railways or insurance companies, division of labor, wisely directed, is indispensable. And especially is this true of life assurance. Executive officers, field managers, medical examiners, literature makers, actuaries, solicitors—all are necessary to the successful promotion of the work in hand. To say that one of these classes is more necessary than another is, so far as successful life assurance building is concerned, short-sighted, to say the least. One man may be of more importance than another because of the larger responsibility resting on him, and his services more valuable than those of another because of ability to meet the responsibility, but he is entitled to no more praise than that other, if the latter fills with equal conscientiousness and industry the place assigned him in the division of labor.

No life assurance company can be all "head office," neither can it be all agency force any more than it can be all medical examiner. Builders without material are quite as useless as material without builders. It is the work of the field force, from general to local agent, to supply the material—the home office work is to incorporate that material into the structure with the minimum of loss and the maximum of permanency. Very naturally, and justly, the men at the head office attract attention, and there is little danger of their being overlooked or their work very materially unappreciated. This, however, is not always the case with the men in the field, the men who more than almost any class of workers deserve great credit for perseverance under difficulties and for doing a vast amount of very thankless work. The active agent who goes into the field to solicit applications for life assurance must draw upon a fund of patience like that of Job; must have the politeness of a Chesterfield; exercise the craft of a Jesuit; possess the endurance of an Esquimau, read men like a book; and altogether, have the versatility to

be all things to all men, and, while true to his manhood and honorable toward competitors, must manage somehow to "get there."

It is not easy nor altogether agreeable work to get applicants for life assurance, and we do not hesitate to say that the men who are successful in that work deserve every dollar they get, and sometimes a good deal more. We speak now of the average agent in the average field, and not of those who work in the large cities, and who, by reason of social advantages or business connections, unite with these the ability to approach only men of mark or men of money, and who write their man for \$50,000 or \$100,000 almost every time. These agents are few as well as fortunate, but they too have to work hard for results, though amid more agreeable surroundings. The average agent in the field has to combat a vast amount of ignorance which must be enlightened, of prejudice which must be overcome, of indifference which must be turned to interest, besides finding irremediable limitations in the comparative poverty of many of his most willing subjects, who insure for little when they would if they could insure for much.

Altogether, the agent is quite as deserving of credit as the president of his company, and certainly quite as necessary, and we are glad to believe that he is, as a rule, appreciated at headquarters, though sometimes we fear at a good deal less than his value. As a rule, good work is appreciated and real merit wins in soliciting life assurance as it does elsewhere. Every man in the service should feel the dignity and importance of his work, and be proud of it. It is every way honorable, distinctly beneficent, fairly remunerative, and is becoming better appreciated every day.

SELLING INSURANCE "ON TIME."

It would be especially interesting just now if a census of all the insurance companies doing business on this continent could be taken, and correct answers returned within the next thirty days, giving the actual percentage of loss during the year because of insurance sold on credit. That it would, especially so far as the fire and fire marine companies are concerned, show an increase over the previous year, as that year revealed an increase in credit business over its predecessors, is very likely. As we stated in these columns some months since, there has been a steady increase for four years past in the percentage of "premiums in due course of collection" to total cash premium income, as shown by the combined experience of companies in the United States. That increase has been about one per cent. each year, the total percentage being 13.3 for 1889, or, for the companies reporting to the New York insurance department, over \$13,000,000. Just how much of that large sum has been or ever will be collected we do not know but we do know that the uncollected and uncollectable portion is quite large enough to be of grave concern to managers and stockholders. In these times of keen competition, close rates and big fires, it is necessary that each dollar of premium charged should be represented by one hun-

dred cents in cash, for that is the only commodity which passes current in payment of losses, expenses and dividends.

We concede the impossibility of transacting the insurance business without some elasticity in the matter of collections; but when that elasticity stretches over a period of two, three and even six months, and after all the urgent dunning just before the end of the year, still amounts to 13 per cent., or even 11 per cent., as shown by Canadian companies, there is manifestly a large margin for improvement. In May last we printed statistics showing the percentages of unpaid premiums of a few of the leading American companies and all the foreign companies in the United States for 1889, at the same time giving the experience of the Canadian companies for 1888, as the Dominion insurance department report in full for 1889 was not then out. As the present year closes, we have thought that a view of last year's credit experience in retrospect may be of interest, and have accordingly compiled carefully the double record of all the British companies doing business in Canada and also in the United States, while we give all the Canadian companies for 1889, and twenty of the principal American companies in separate tables. As the uncollected premiums are, as a rule, embraced in the item "agents' balances" in the Dominion insurance report, we have used that brief heading for the Canadian business, including thereunder, of course, the bills taken for premiums in case of the marine business of the companies. Our object is simply to show at a glance the percentage outstanding, whether in the hands of agents or elsewhere. Following is the exhibit:—

CANADIAN COMPANIES.

COMPANY.	Fire and Marine Premiums received.	Agents' Balances.	Per cent unpaid Premiums.
British America.....	\$821,204	\$ 99,632	12.04
Citizens.....	222,995	19,092	8.56
Eastern.....	27,958	6,524	23.35
Quebec.....	105,629	7,243	6.85
Royal Canadian.....	537,245	52,837	9.83
Western.....	1,686,933	197,194	11.68
Totals.....	\$3,107,914	\$382,522	11.22

BRITISH COMPANIES (Canadian Business).

COMPANY.	Fire and Marine Premiums received.	Agents' Balances.	Per cent unpaid Premiums.
Atlas.....	\$55,945	\$ 5,148	9.20
British and Foreign Marine	14,192	3,732	26.22
Caledonian.....	107,905	7,388	6.84
City of London.....	143,490	7,724	5.38
Commercial Union.....	305,678	20,849	6.82
Employers' Liability.....	54,574	5,178	9.43
Fire Ins. Association.....	109,642	9,722	8.86
Glasgow and London.....	311,610	43,473	13.95
Guardian.....	194,448	12,195	6.27
Imperial Fire.....	215,135	7,017	3.21
Lancashire.....	223,197	10,429	4.22
Liv. & Lond. & Globe.....	257,022	12,672	4.93
London & Lancashire.....	153,448	2,547	1.66
London Assurance.....	72,673	5,182	7.13
National of Ireland.....	77,053	4,564	5.92
North British & Mercantile	307,680	21,967	7.13
Northern.....	170,604	11,019	6.45
Norwich Union.....	89,334	10,746	12.02
Phoenix, London.....	216,422	.....	.....
Queen.....	233,175	7,936	3.13
Royal.....	534,299	34,188	6.40
Scottish Un. & National...	114,598	4,432	3.86
Totals.....	\$3,984,824	\$248,108	6.22

BRITISH COMPANIES (United States Business).

COMPANY.	Fire and Marine Premiums received.	Premiums unpaid.	Per cent unpaid Premiums.
City of London.....	\$ 502,668	\$ 71,546	14.23
Commercial Union.....	2,390,554	420,947	17.64
Guardian.....	813,293	51,165	6.08
Imperial.....	1,087,912	155,239	14.28
Lancashire.....	1,454,952	154,334	10.60
Lion Fire.....	416,331	54,998	13.21
Liv. & London & Globe...	4,273,372	647,653	15.15
London & Lancashire.....	1,553,943	150,462	9.67
London Assurance.....	868,056	120,083	13.83
N. British & Mercantile...	1,893,192	240,900	13.19
Northern.....	944,443	125,478	13.28
Norwich Union.....	1,019,597	74,860	7.34
Phoenix, London.....	1,295,692	248,137	19.15
Queen.....	1,475,924	29,652	2.00
Royal.....	3,070,412	495,397	16.04
Scottish Un. & National...	802,878	49,076	6.10
Sun Fire.....	1,211,377	221,509	18.28
United Fire Re-insurance..	997,866	198,170	19.85
Totals.....	\$25,811,290	\$3,518,606	13.61

20 AMERICAN COMPANIES.

COMPANY.	Fire and Marine Premiums received.	Premiums unpaid.	Per cent unpaid Premiums.
Aetna, Hartford.....	\$2,833,926	\$412,447	14.55
Agricultural, N.Y.....	813,276	104,265	12.82
American, Phila.....	1,637,098	21,708	1.32
Continental, N.Y.....	2,203,986	298,570	13.54
Connecticut Fire.....	1,069,531	99,817	9.33
Fire Association, Phila....	1,568,072	159,723	10.18
Firemen's Fund, Cal.....	1,237,789	279,319	22.56
German-American, N.Y....	2,430,362	227,971	9.38
Germany, N.Y.....	1,187,373	167,931	14.14
Hanover, N.Y.....	1,176,377	125,541	10.67
Hartford, Conn.....	2,821,339	448,029	15.88
Home, New York.....	4,337,403	593,264	13.67
Ins. Co. North America...	3,986,574	653,869	16.40
National, Hartford.....	1,013,540	137,286	13.54
Niagara, N.Y.....	1,605,874	253,912	15.81
Pennsylvania Fire.....	1,072,173	148,167	13.85
Phoenix, Hartford.....	2,559,539	304,314	11.77
Phoenix, Brooklyn.....	3,415,737	415,560	12.16
Springfield F. & M.....	1,677,941	194,737	11.60
Westchester, N.Y.....	870,629	98,491	11.31
Totals.....	\$39,518,839	\$5,441,921	13.01

Combined average of the American and British companies in U.S., 13.25.

It will be noticed that the difference in the percentages of outstandings between the United States and the Canadian business of the British companies is very marked, while the Canadian companies show two per cent. better than the average of the United States business, which is 13.3 for all the companies, and 13.2 for the British and twenty leading American companies combined. It may be well to call attention to the fact that the larger percentage of several of the above companies is due in part to the bills taken, as is customary, from owners and shippers on marine business. It remains to be seen whether 1890 will show an increase of the credit evil or the reverse. A good deal has been said about reform, some half-hearted attempts at it have been made, but we doubt if any improvement has taken place as a whole. It would be a timely and very sensible, because entirely practicable, move if each of the companies would at once do what Mr. Armstrong, president of the trio of "Armstrong companies" in New York, has had the courage to do, viz., to instruct all agents that policies not paid for within thirty days will be promptly cancelled, and to stamp that announcement plainly on every policy. Everybody

confesses that this present long credit practice is an evil, but he would be a bold man who should assert that it is a necessary evil. It is correctable whenever the companies choose to act together for reform.

A PROVINCIAL INSURANCE PROJECT

Many of our readers are doubtless aware of the fact that for some years a system of pensions has existed in the Province of Quebec for the benefit of the civil service employes. Ontario has no such system, and in that respect is, we believe, in touch with the growing sentiment of the times which is not partial to a government system which costs so much and confers upon its civil servants so little, comparatively, in return. Whatever may be said of Mr. Mercier, politically, it is unquestionably true that he is a man of ability and gifted with quick perception to see and to seize upon improvements when indicated by the progress of events. He, with many others politically opposed to him, sees the weakness and objectionable features of the provincial pension system, and has hit upon the very sensible plan of substituting life assurance therefor. A bill has, we understand, been introduced at Quebec looking to this change, but of its specific provisions we are not prepared to speak, as we have not yet seen it. The plan in substance, however, is for the government to enter into an arrangement with some reliable life assurance company to furnish assurance for its civil servants, which shall secure to them benefits far exceeding those possible under the present pension system. This, it is claimed, can be done at no increase, possibly at a reduction of present cost, the money now accumulated for pensions purchasing assurance of far greater value.

The question of the judicious selection of a company with which to make terms is of course of much importance, and it is understood that Mr. Mercier, with his well known provincialism always uppermost, sees bent on the selection of a provincial company. Of this now that the Citizens' life branch has been taken over by the Sun, there are two,—the Sun and La Canadienne. With people at all well informed on insurance affairs there can be no question as to which of these companies is to be preferred, for the former is not only a company founded on the level premium reserve plan, licensed by the Dominion government and under its supervision, but is well managed, strong in resources, and progressive in administration. The Sun had at the beginning of the present year assurance contracts in force amounting to \$13,337,983, and held a reserve fund for the future meeting of these contracts amounting to \$1,541,490, with total assets reported at more than two and a quarter millions of dollars, while the cash income for last year was \$563,141. That applications for new assurances were received last year amounting to over four million dollars, and that the company added to its assets \$259,006, afford indications of its strong hold on the public confidence and of the quality of its management. That the present year will show even greater progress we have no doubt.

It also invests its funds largely in provincial securi-

ties, and is erecting a fine head office building in Montreal, while its stock is quoted at 240 per cent. and not to be had at that. From a prudential and business standpoint, one cannot conceive how the choice, if a provincial company is to be chosen, can be for a moment a matter of doubt. We fear, however, that, as has so often been the case, the Quebec government will allow mere political considerations to prevail in this matter, for that the majority of the directors of the Sun are conservatives there can be no doubt. Here is presented, however, a golden opportunity for Mr. Mercier to rise above partisan feeling in such an important matter of business, and demonstrate that he can, when the public service requires it, effectually sink the politician in the statesman.

So far as La Canadienne is concerned it is not licensed at all by the Dominion Government and makes no report to the Insurance Department of Canada. Its statement does not even appear in the report of the supervisor of insurance for this Province, and, according to the statement of the Minister of Finance, is exempted by its charter from reporting to the Quebec government at all. Its policyholders are therefore deprived of the benefit of all government supervision, and can know nothing whatever of its affairs but what the officers choose to tell. In insurance circles, however, its financial resources are well known, and are such as to make its serious consideration in this connection absurd.

PROFITS IN FIRE INSURANCE.

The most erroneous opinions appear to prevail in the public mind regarding the profits made in the business of fire insurance. We constantly come across a firmly rooted belief that the companies are exacting from their customers an unnecessarily large profit, amounting in the minds of some to absolute extortion, which causes many unthinking insurers to rail against tariffs, stigmatizing them as unjustifiable combinations, the outcome of wealthy and powerful monopolies. This feeling is partly no doubt the result of a total misconception of the basis on which the true profits of fire insurance are calculated and the failure to comprehend the difference between a transaction in fire insurance and one in ordinary trade.

This difference, as we have often pointed out, consists in the fact that the sale of fire insurance, unlike that of commercial commodities, is for an uncertain period and an unknown quantity. A fire insurance policy is a contract (under certain conditions) to pay the purchaser any amount—not exceeding of course the total sum insured—at any date during the currency of the policy, so that the company may become liable to make good the entire amount of the insurance immediately after the risk has been accepted, or it may never be called upon at all, or, again, for only a trifling percentage of the policy. A policy therefore for \$5,000 issued for twelve months from any date does not represent a closed transaction at the termination of the company's fiscal year, because at that date the liability to pay the \$5,000 or any portion thereof still exists, a reserve for which contingency has to be set aside, just

as a life assurance company puts apart a reserve for unexpired lives; so that the actual premiums collected annually, less the amount paid out by the company for losses and expenses, by no means represents the profit on the year's business. though there are many ignorant enough to assert this absurdity, and to argue that the reserves of a fire insurance company are so much money mulcted from the public. Yet we would ask, where would the policyholders of many of the companies have been after the conflagrations of Chicago and Boston but for those very reserves?

It is really astonishing to hear sometimes the utterly unreasonable exclamations indulged in against the enormous profits of fire insurance, no consideration being given to the amount of income or the immense interests involved. For instance, a large office is said to have cleared \$500,000 after the payment of losses and expenses, and providing for its reserve and an outcry is raised by some discontented insurer against what he calls excessive profits,—the result, he maintains, of equally excessive rates. Now, let us point out that if the premium income of that company is \$5,000,000 the above profit is only 10 per cent. thereof, which can hardly be called exorbitant; indeed, we are inclined to think, from our knowledge of the adjustment of fire losses, that were the aforesaid irate insurer, being, let us suppose, a wholesale merchant, obliged to make a claim for fire damage upon the very company he traduces, he would put down his own profits at double or more, for 20 per cent. to 25 per cent. is very commonly allowed upon merchants' sales, and recently we heard of a fire loss upon a drug stock where the sale profit was put down at 50 per cent. Yet we are not aware of any public condemnation of the profits of merchants.

We would remind insurers of the old saying respecting stones and glass houses, and further, if they will take the trouble to study the returns, so far as relates to fire insurance in Canada, they will find that with an average loss ratio of over 70 per cent. during the past twenty years, they have no ground whatever to inveigh against the heavy profits on fire insurance. Thoughtless people overlook the fact that fire insurance cannot be judged by the results of one, two, or even three years, as a disastrous twelve months may counterbalance the profits of several consecutively good years, and, further, that the reserve which they contribute is the security they seek, without which the name of insurance would be like their own complaints, "full of sound and fury signifying nothing."

NATURAL GAS AND THE FIRE HAZARD.

Since the development of natural gas in Canada, and its application of late quite extensively in some localities to lighting and heating purposes, the question of an additional fire hazard has naturally awakened inquiry among underwriters. That question has fortunately been carefully considered in the light of experience in several portions of the United States, where natural gas has for a considerable time been extensively used for manufacturing and for domestic

purposes. It has been found that its use does not involve a serious extra hazard if properly piped and regulated. The conditions of safety are such as may be easily met, and the various underwriters' associations where interested have so thoroughly investigated and effectually formulated regulations governing the use of this product, that we hear little complaint from any quarter. In Canada, however, until recently there has been little occasion to deal with this question, and now that in some quarters the occasion has arisen, the fire insurance companies will need to deal promptly with the subject. Regulation and supervision on the lines which experience has suggested elsewhere constitute the remedy for the elimination of this new hazard. In this connection we cannot do better than to present to our readers the rules adopted some months ago by the Buffalo Association of Fire Underwriters to meet the extensive use of natural gas in that city. Following are the regulations:—

In fitting up buildings for natural gas, heretofore, there has been much diversity in the manner of piping, size of pipe used, etc. After examining into the subject, the Buffalo Association of Fire Underwriters in Erie County have approved of the following rules, which must be followed as nearly as possible in piping houses for natural gas, so as to give satisfaction and to make the use of the gas safe.

SIZE OF PIPES.

No main pipe from service or regulator to be less than 1½ inches in diameter. When over 10 and under 20 fires are to be supplied, the main must not be less than 2 inches in diameter.

From 20 to 25 fires, 2½ inch pipes.

" 25 " 30 " 3 " "

For boilers the pipes must be large enough to supply a sufficient quantity of gas at a pressure of *not over* 4 ounces.

Risers for not over 5 fires, 1½ inches diameter.

" " " 10 " 2 "

Laterals or risers for 1 fire, ½ inch, not over 15 feet long.

" " 2 fires, ¾ " " 15 "

" " 3 " 1 " " 20 "

" " 4 or 5 fires, 1½ inches, not over 20 feet long.

Never use less than ½ inch pipe to any fire.

All main lines in cellars must be run to within 18 inches of cellar wall directly above where the service line enters the cellar, and drop down to within 3 feet of cellar floor or opposite where service line enters the building.

Air mixers must be used in all grates, stoves, ranges, heaters, etc., and the opening must not be larger than 3-16 inch, except for large ranges or heaters, where ¼ inch mixers may be used. Where large mixers are used they should have an adjusted shield over air ports, so that the amount of air supplied can be regulated according to the amount of gas being burned. Place the mixers so that no gas can blow back into the room. For boilers, where a large amount of steam is required, do not use air mixers, as they will not give satisfaction under a low gas pressure, when a great heat is required.

Never run the pipes between floors or partitions, or in any place that cannot easily be gotten at to examine the pipe and joints. No cement of any kind must be used to hide leaks of faulty work.

VALVES.

No stop-cocks or valves are allowed between floors or partitions, or in any place where they cannot readily be gotten at. Use stop-cocks with stops in preference to globe valves, as there is always danger of leakage at the stuffing box, and the valve itself often becomes detached from the stem and prevents the valve closing tightly.

When the pipes in a house are completed, the plumber must

first test them; and when found tight, send for the Inspector of the Gas Company which is to supply the gas. This inspector must *personally* see that the pipes are thoroughly tested up to the grates (including stop-cocks) with a pressure of 10 pounds, standing for 20 minutes; and that the pipes are of sufficient size and are put in in a safe and workmanlike manner.

If dampers are used in chimneys, they must be so arranged that the opening in chimney cannot be less than half the area of the chimney used for coal; they must not on any account be arranged so that the flue or pipe can be entirely closed.

Where these regulations are fully complied with, the companies give permits for the use of the gas without extra charge, on condition that the pressure in the pipes in the building, shall never be less than 2½ nor more than 8 ounces to the square inch, and that an approved cut-off or regulator be used. Where the regulator (the McKenzie, Standard and Westinghouse are among those approved) is not used, an extra charge of 25 cents per \$100 of insurance was charged when the above regulations were first adopted. Just what the present extra rate is we are not informed. That some action should be promptly taken by the companies in Canada wherever natural gas is to come into use seems clear, and just what that action should be is easily ascertained from our Pittsburg or Buffalo or Toledo neighbors, who have fully tested the question of safe regulation.

"WHEN A BUILDING SHALL FALL."

A policy of insurance covered "household furniture, contained in a two-story frame dwelling house, against loss and damage by fire." Adjoining was a four-story brick building, occupied for manufacturing purposes on the upper floors, and as a dry goods store on the ground floor. The brick building was burned, and while burning a portion of the adjoining wall fell upon the frame dwelling, breaking through roof and floors, and seriously injuring some of the furniture at risk, though none was burnt. The damage to the furniture not being caused by fire in the building where covered by the policy, but by the falling wall of an adjoining building while on fire, to which the insurance on the dwelling did not extend, the question arises: To whom shall the insured look for his indemnity? To his own immediate insurer, or to the owner of the building by which the damage was done?

The point at issue, though seemingly involved, is, nevertheless, a very simple one which has been several times adjudicated upon in England and the various State courts, under similar circumstances. The only question to be decided is: "Was fire the proximate cause of the falling of the wall, by which the damage was done?" The answer to this query can, under the above cited circumstances, be only in the affirmative. This being the case, the answer to the problem is readily found; for a policy of insurance against "Loss and Damage by fire" will include among the obligations of the insured—within the amount of the insurance—any and every loss and injury sustained by the insured, directly and immediately consequent upon the peril insured against, however originating, if without fault or laches on the part of the insured. (Brady vs. Ins. Co., 11 Mich. 425; 5 Benn. F. I. Cases, 663.)

"Insurance against a certain peril will include (unless specifically excepted in the policy) not only losses by the direct action of the peril specified, but such as are the unavoidable consequences immediately following and arising therefrom, as in such cases the loss is attributable to the efficient and predominating peril, whether it is or is not active at the time of the result-

ing damage or loss." (Phillips Ins., 673, 677, 681, Secs. 1129, 1131, 1137.)

The falling of the wall was a consequence of the fire. It is now well settled that underwriters both marine and fire, are not only responsible for losses produced by the direct action of the peril insured against, but also for losses consequential in their nature. (6 Barb., N. Y., 637; 36 Peck, Ill., 676; 3 Barr, Pa., 470; 1 Duer N. Y. R., 371.)

In further support of the foregoing propositions, we cite the old Scottish case of Johnson vs. West of Scotland Ins. Co. (reported in *Seven Cases of the Court of Session*, 5th A. D., 1828), where it was found by a special jury, that a house, insured against damage by fire, had been injured by the falling of the gable of another house, in consequence of fire in that house two days before the falling of the gable. The Court said:

"The insurers were liable, although the house insured had not been on fire, and the gable of the other house had stood for two days after the fire was extinguished, and fell in consequence of operations on it by order of the Dean of the Guild, with a view to taking it down."

During the argument upon the case, the Lord President made the following pertinent point, which applies directly to the case under consideration. He asks: "If the gable had fallen during the fire, could there have been a doubt that the loss thereby occurred would have been within the policy? I apprehend not; and if so, what difference can it make that it stood tottering for a day or two?"

The importance of the case induced the Lord Ordinary to make a special report thereon, from which, as it bears directly upon our own case, the following excerpt is taken:

He is quite clear that in all questions of this kind, fire must be the proximate cause of the injury received. But he is not aware of there being any case in which it has been held, that, in order to entitle the insured to their relief, it should be proved to have been the actual instrument by which the injury sustained was inflicted. * * * Neither has it ever been understood that the fire doing the injury should actually have arisen or been in the premises injured, for if, from the reflection of the conflagration in a narrow street, damage was occasioned to the tenement, etc., opposite to those on fire, it is believed, it never was disputed that the proprietors of those tenements, if insured, were entitled to recover. Now, in this case it is settled, in point of fact, that the wall, which created the damage, fell in consequence of the injury it had sustained by the fire, and therefore, although the wall was the instrument by which the damage was occasioned, the fire was the proximate cause of that injury. Besides, all policies of insurance must be interpreted according to the common understanding of the country; and the Lord Ordinary is satisfied that it has been universally understood that damage done in the manner of that in question is covered by a policy of insurance of this description."

It will be noted that, although the gable did not fall until two days after the fire, still the fire was held to be the proximate cause of the loss, and the insurer liable therefor. But he will have the right of subrogation against the tortfeasor to the amount paid for the damaged property.

This decision has been fully sustained by numerous American adjudications upon the same points. We enumerate a few of the more prominent cases:

Potter vs. Ins. Co., 3 Sum. C. C. 27; Brown vs. Ins. Co., 61 N. Y. 332; Case vs. Ins. Co., 13 Ill. 676; Washburn vs. Ins. Co., U. S., C. C. 9, Ins. Law Jour. 424, 761; Magson vs. Ins. Co., 1 Story, U. S., C. C. 157.—*Insurance Age.*

VALUES OF BRITISH INSURANCE STOCKS.

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

COMPANY.	Capital paid-up.	Amount subscribed per share.	Amount paid in per share.	1880.	1885.	1889.	1890.
	£	£	£	Mean Per cent.	Mean Per cent.	Mean Per cent.	Nov. 24. Per cent.
Atlas Assurance.....	141,000	50	6	285	258	371	408
British and Foreign Marine.....	200,000	20	4	506	576	571	562
Caledonian.....	90,000	25	5	479	410	610	640
City of London Fire.....	200,000	10	1	.....	50	30	22
Commercial Union.....	250,000	50	5	410 p.c.	320	640	620
Edinburgh Life.....	75,000	100	15	267	280	300	.....
Employers' Liability.....	100,000	10	2	.....	87	110	175
Guardian Fire and Life.....	1,000,000	100	50	139	122	177	188
Imperial Fire.....	300,000	100	25	610	613	678	768
Lancashire.....	272,956	20	2	419	241	400	425
Life Association of Scotland.....	87,500	40	8½	313	354	424	.....
Liverpool & London & Globe.....	245,640	20	2	941	1270	2000	2400
London Assurance.....	448,275	25	12½	504	382	440	416
London & Lancashire Fire.....	185,200	25	2½	260	237	650	700
London & Lancashire Life.....	20,000	10	2	.....	225	215	212
Manchester Fire*.....	100,000	20	2	.....	.....	250	300
National of Ireland.....	100,000	25	2½	.....	.....	170	175
North British & Mercantile.....	625,000	25	6½	880	476	752	864
Northern Assurance.....	300,000	100	10	475	425	640	730
Norwich Union.....	132,000	100	12	1030	778	785	809
Phoenix Fire†.....	.....	.....	.....	£307	£212	£275	£265
Queen, Liverpool.....	180,035	10	1	388 p.c.	241 p.c.	575 p.c.	570 p.c.
Royal, Liverpool.....	289,545	20	5	929	1017	1616	1867
Scottish Union & National (A).....	237,705	20	1	366	275	375	395
Standard Life.....	120,000	50	12	621	418	442	438
Star Life.....	5,000	25	1½	1120	1320	2720	.....
Sun Fire.....	.....	.....	stock	.....	.....	£450	£455
Sun Life.....	760,000	10	7½	.....	.....	174 p.c.	226 p.c.
Union Fire and Life.....	100,000	100	40	.....	.....	587	650

* New shares, £12½ paid up, 400 per cent., Nov. 24, 1890.
 † 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.

THINGS TO SMILE OVER.

A Philadelphia school-teacher saw a doctor call at the home of one of her pupils, and having in mind a school rule requiring pupils to bring a certificate of non-contagion in case of sickness in the family, sent the child home for the required certificate. Presently she returned, without the certificate, but with this verbal report: "Please, ma'am, but it's a little boy—and the doctor says it isn't catching!"

A man who will drink, and smoke cigars,
 At the cost of a dollar a day,
 Won't insure his life for his children and wife,
 Because—he's not built that way.

She was sadly looking through the pockets of his coat a week or two after the funeral, when she came across a plug of "niggerhead" tobacco. "Oh! George, George," she exclaimed, "who'd have thought it? I'm afraid we shall never meet in heaven." Presently she drew a folded paper from the pocket; it was a life assurance policy for \$10,000 in her favor, of which she had not known—"Oh, yes we will, George,—yes, we will; I know heaven will forgive a little thing like that."

"Sarah Jane, who is this McKindley Bill the papers are talkin' so much about?" and the old lady looked

up from her knitting inquiringly "I wonder," she went on, "if he ain't a relation of Buffalo Bill that John used at the circus, though he don't seem to be in the Ingun fightin' business neither; and they do say he has somethin' to do with the rize in snuff and the sca'city of lima beans. I wonder what his last name is?" and she musingly went on with her knitting.

Mr. Bingo (suspiciously)—"Tommy, who were those two boys I saw fighting in the alley this morning?"
 Tommy—"One of them was Willie Simson."
 Mr. Bingo—"And who was the other?"
 Tommy—"He got licked. I guess you don't want to know his name."

The Baltimore Underwriter pokes fun at the Institute of Actuaries by furnishing a list of absurdly comical problems which, it says, will be used in the examination of candidates for admission this year. Here are two of them:—

If 7 horses eat 16 acres of grass in 20 days, how many sheep will be required to eat 24 ac. in 7 days, assuming that 9 sheep eat as much in 8 days as 12 horses in 4 days?

Explain what is meant by a continued fraction. By means of a continued fraction find a series of convergent fractions, giving successive approximations to the probability of drawing a white ball at the first trial from an urn containing 1,000 balls, of which 785 are white.

Now and Then tells a good story of a farmer who was troubled, in stowing away hay, by hornets that had hung up their big nest from the inside roof-peak of his barn. The farmer, with remarkable presence of purpose and absence of mind, fastened some cotton to the end of a long pole, and saturating the cotton with kerosene lighted it and "reached for" the big hornet's nest. The nest burned and so did the barn, and the farmer was still troubled, but not with hornets. No insurance.

Mrs. Yerger of Austin, having been absent for several days, returned home, and was met at the gate by her colored servant, Matilda. "Has anything happened since I was gone?" asked Mrs. Yerger.

"I should say sumfin had happened. We came mighty nigh habin de biggest kind of a fire," replied Matilda, rolling her eyes around.

"Where?"

"In your bed-room. You orter be mighty glad I was dar when de fire started. If hit warn't for me bein' dar, de hull house would hab been burnt down befoah now."

"So you put out the fire?"

"Yes, mum, I drapped de lamp, and hit cotched de curtain, but as luck would hab it, I was dar. Ef I hadn't been dar when I drapped the lamp, dar's no tellin' what mout hab happened.—*Texas Siftings*.

THE ROYAL-QUEEN ALLIANCE.

The shareholders of the Royal and the Queen insurance companies having, as stated in our last, ratified the amalgamation agreement entered into by the directors, there remains yet, before its final consummation, certain changes in the corporate powers of the Royal, which can alone be authorized by special act of Parliament. For this purpose a bill has been introduced, making some very radical changes indeed. In addition to covering the Queen absorption, several things are asked for: among these are: the power to create other companies; to insure property anywhere, including ships at sea; to insure persons against accident; to insure persons or property for other causes anywhere; for the sale or purchase of annuities, reversions or other interests; authority to acquire the business or amalgamate with other companies; management of company's property; alteration of amounts, etc., of shares; voting regulations; limit of liability of past proprietors; and general alteration of deeds of settlement. If the powers asked for are granted, as doubtless they will be, it will be seen that the Royal can cover about every form of insurance indemnity known. The approval of the transfer proceedings by the Court of Chancery is also yet to be obtained. According to Manager McLaren, it is not expected that the legal formalities required will all be complied with, so as to make the amalgamation complete, before the middle of next summer.

The two following extracts, the first from the proceedings of the shareholders' meeting, of the Queen, and the other from the like meeting of the Royal, as

found in the *Insurance Post*, will be read with interest:—

The draft agreement was then read, the chief conditions in the articles being: That the Queen insurance company transfer to the Royal insurance company all their rights and assets; that the Royal should be at liberty to use the name of the Queen in any policy or in such a manner as the Royal might think fit, and the directors shall use all reasonable endeavors to secure to the Royal all advantages accruing in the name of the Queen; that the Royal shall take over the whole of the liabilities of the Queen; that the Royal shall create an additional amount of capital, and out of that allot to the Queen shareholders 25,719 shares of £20 each, £3 paid, ranking for dividend *pari passu* with the other shares of the Royal, those shares to be delivered in the proportion of one Royal share to every seven shares of the Queen; that ten directors of the Queen shall be elected to the directorate of the Royal in addition to the present directorate; that the services of the present manager of the Queen shall be retained at a salary at the rate of £4,000 a year until the completion of the transfer, and then afterwards he be taken into the service of the Royal, with liberty nevertheless for the Royal to commute by payment to him of a gross sum, on condition that he shall not at any time accept office or employment of any description under or in connection with any other fire or life insurance company; that the remainder of the staff of the Queen shall be taken over by the Royal; that the holders of life policies in the Queen which have been issued with a right to participate in the profits shall be entitled, on accepting the liability of the Royal in lieu of the Queen, to share proportionately with holders in the Royal in the profits which may afterwards be declared; that this agreement shall be conditional on its being approved and adopted by the shareholders of the Queen, the Royal obtaining legal sanction.

At the Royal shareholders' meeting, Mr. Chairman Brocklebank, after some preliminary references to the terms of transfer and the Royal's accession of funds thereby, said:—

Now the business of the Queen is a large one, its fire income in 1889 amounting to some £600,000 and its life income to about £93,000. But the fire business, on the whole, has not been a profitable one, and the first question your directors had to settle, and it was an anxious one, requiring very careful inquiry and consideration, was whether it were possible for the Royal to extract a profit from it sufficiently large to justify their taking it over on the terms I have named to you. After careful consideration, they arrived at the conclusion that such a profit could be made after a time, and therefore they have now come to you with the agreement they have made, and ask your approval of it. The business of course is not at all bad, and in fact we know that they have so much which is really good and desirable, that you may view with great satisfaction our being able to secure it. One of the first things we will do when it is transferred to us will be to cut off the unprofitable, and to get rid of the liabilities of these classes of risk on as early a day as possible, and I daresay we can do that with less difficulty than it could have been done by the directors of the Queen, because it is at all times difficult to sever old connections, even if they have become unprofitable, and no such difficulty can present itself to the Royal; at all events it will be done, and that immediately the business is transferred to us. Then, we shall find in a good many cases that both companies are on the same risks, and the liabilities in these cases will have to be reinsured. Then we shall also doubtless lose some of the business, though not much of it, I hope. But when all that is done, there will still remain what will

be a very important additional business to be added to the income of the Royal, and we confidently anticipate such an amount of profit from it as will very amply repay us for the steps we are now recommending you to take. * * * * * It will readily be seen that the agreement is a satisfactory one for the Queen shareholders, for they will receive shares substantially in excess, in value, of the Queen shares they give up. But all the advantage is not on their side, and I think we are getting a substantial and fair advantage to ourselves in return, as for the shares we are issuing we are to receive the whole business—fire and life, the good-will and the entire funds—of the company. We will thus receive a very large accession to our revenue, and such an increase to our profits as, when added to the interest we will receive from the funds handed over to us, will fully make up the dividend on the new shares we are issuing, and, in addition, will by-and-by enable us, we hope, to still further increase our present dividend.

Financial and Statistical.

TAX ON MINING LANDS.

The proposal of the Quebec Government to impose a tax on mining lands has provoked much comment. The conservative organs have violently opposed it, on the ground that it would have the effect of driving away capital, and that we ought on the contrary to encourage in every way possible the opening up of our buried mineral wealth by both home and foreign capitalists. At a first glance this appears a very reasonable contention, but in this instance there is another side to the story. Much of our mining land is at present held by speculators, who have neither the means nor the intention of developing it themselves, and in the interests of the Province it is desirable that these people should be induced to either work their claims or sell them to others who will. A tax is therefore not entirely objectionable under the circumstances. In Ontario there is at present a tax of two cents per acre, and this has been found insufficient, and a committee have recommended that it be increased to ten cents.

The mineral resources of the Province of Quebec are vast, but not well known. What it required more than anything else is that the Government should have an exhaustive and detailed examination and report on them by some recognized authority, as, for example, Dr. T. Sterry Hunt, and by this means many persons will be induced to invest in this form of enterprise who at present hold aloof entirely. They will not buy a pig in a poke, but if they had a full report on the capabilities of each claim by some person in whom they have confidence, the case would be entirely different. The State of Pennsylvania, we believe, employed Dr. Hunt to report on its coal regions in this way, and the result was such a rapid and wonderful opening up of the mines, that the State now ranks among the greatest coal-producing sections of the world.

U.S. TRADE THROUGH CANADA.

From the Washington correspondent of the New York *Daily Commercial Bulletin*, we reproduce some interesting statistics concerning shipments through

Canada to and from the United States. Here is the statement:—

The Bureau of Statistics of the Treasury Department has been more successful than usual in obtaining statistics for the last fiscal year, showing the trade between Asia and this country by way of the Canadian Pacific Railway. The figures obtained, however, give quantities of merchandise merely without values, as only quantities appear upon the returns rendered by the United States Inspector of Customs at Vancouver. The following table shows the character and quantity of goods, the product and manufacture of the United States exported through British Columbia by the Canadian Pacific to Japan and China during the year ending June 30th. 1890:—

Articles.	Pounds.	Articles.	Pounds.
Advertising signs...	1,600	Wood Manuf'ures....	1,736
Books and other printed matter ...	41,560	Baby carriages	1,441
Bricks.....	24,969	Brass manuf'ures....	150
Carbons.....	9,600	Butter.....	1,300
Cartridges.....	916	Cars, street railway..	24,000
Ginseng.....	47,105	Celluloid.....	748
Other drugs.....	2,514	Potash.....	1,250
Clocks.....	1,163	China-ware.....	580
Cotton manuf'ures....	12,637,137	Cott. raw.....	343,520
Electric supplies....	19,897	Dynamite and attach-ments.....	40,009
Flour.....	10,106,079	Fish.....	3,750
Hoofs.....	83,440	Glass.....	1,039
Firearms.....	2,323	Iron castings.....	13,033
Machinery.....	756,329	Hardware.....	73,684
Lamps.....	1,224	Leather goods.....	9,285
Merchandise not de-scribed.....	36,923	Missionary goods....	14,065
Musical instruments.	1,130	Oil, lubricating.....	6,620
Paints.....	1,935	Paperware.....	150
Phonograms.....	300	Sugar, maple.....	100
Talc.....	27,260	Telegraph wire.....	61,481
Tobacco.....	1,020	Cigarettes.....	2,000
Snuff.....	420	Tricycles.....	100

Total 24,405,549

The quantities of merchandise, etc., shipped from various places into Canada were as follows: Portland, Oregon, 10,115,029 pounds; New York, 7,476,169 pounds; Richford, Vt., 5,717,356 pounds; Ogdensburgh, N.Y., 762,464 pounds; Chicago, 163,568 pounds; Boston, 91,113 pounds; Neche, N. Dakota, 79,850 pounds. The following table shows the imports into the United States through British Columbia by the Canadian Pacific from China and Japan during the year ending June 30th, 1890:—

Articles.	Pounds.	Articles.	Pounds.
Art works.....	160	Merchandise not de-scribed.....	681,564
Bamboo.....	3,960	Paper.....	1,960
Birds, stuffed.....	110	Personal effects.....	8,680
Curios.....	191,200	Rice.....	22,640
Fans.....	30	Skins of animals....	110
Firecrackers, etc....	159,330	Sugar.....	410
Cocoons.....	22,118	Tea.....	8,519,320
Raw silk.....	1,245,950	Tobacco.....	1,940
Waste silk.....	27,920	Straw braid.....	82,376
Silk M'fures.....	12,530		
Matting.....	7,529		

Total..... 11,060,037

A statement of the goods which are the product and manufacture of the United States shipped from Neche, N. Dakota, and from Ogdensburgh, N.Y., by the Canadian Pacific to ports on the Pacific coast of the United States during the year ending June 30th, 1890, shows that the total of such shipments was 33,138,351 pounds, of which 25,352,339 pounds were shipped from

Neche, and 7,786,012 pounds from Ogdensburg. The total shipments from Neche were much heavier for the six months ending Dec. 31st, 1889, than for the six months following, being for the first period 15,076,619 pounds. The largest single item during the later six months was iron and steel castings, which reached 1,228,310 pounds. The next largest item was paper and its manufactures, reaching 1,178,726 pounds. Of the total shipments by this route 27,065,011 pounds were for San Francisco, 3,336,417 pounds for Seattle, 1,273,453 pounds for Port Townsend, and 401,596 pounds for Portland, Oregon.

What is said to be the largest locomotive in the world has recently been built at Schenectady, N. Y., for the Michigan Central Railroad. It is a ten-wheeler, with six driving-wheels, each 6 ft. 2 inches in diameter. The boiler is 5 feet 3 inches in diameter. The locomotive alone weighs 62 tons; with the loaded tender, 102 tons. It is constructed on a plan requiring only two exhausts to a revolution instead of four, as in the ordinary locomotive.

With three exceptions, 1881-82-83, the year ending June 30, 1890, shows the largest export trade for Canada ever reported. The total exports for 1890 were \$96,749,149, and for 1889, \$89,198,167, showing an increase of \$6,559,982. The export duty on logs was \$93,674. The total imports amounted to \$121,858,241, of which \$86,258,633 were dutiable, the balance admitted free. The increase in amount of imports over 1889 was \$6,633,310, or a little more than the export increase.

The first British Columbian lumber ever shipped direct to a United States port on the Atlantic seaboard was lately by the ship "Titian" from Vancouver. The lumber is destined to Wilmington, Delaware, and is for use in the United States navy yard. This is a high compliment to the quality of British Columbia timber, for the United States naval authorities will have only the best, and some time ago the decision at the Mare Island navy yard was that for masts, spars, etc., British Columbia timber was superior to that of Washington.

Brandon's claim to be called the Wheat City seems to be pretty good, judging from this year's market at that place of this commodity. It is stated that about a million bushels of wheat will be marketed at Brandon this year, which means plenty of money for the farmers in the surrounding country and prosperity for the growing city. In one week of last month, said by the local papers to be about a fair average, over \$56,000 were paid to farmers for incoming wheat. Brandon is evidently enjoying a steady, healthy growth, and has a flattering future before it. An evidence of this is found in the fact—a significant one—that during the year the estimated value of new buildings is about \$400,000.

The total population of the five colonies of Australia, proper, at the end of 1889 is given by the Victoria

Government statist at 3,015,068, as against 2,924,517 at the close of 1888—an increase of 90,551. The population of Tasmania and New Zealand, combined, was, for 1889, 771,759, and for 1888 753,529—an increase of 18,230. The total population, therefore, of the seven colonies of Australasia was, at the close of 1889, 3,786,827—showing an aggregate increase over 1888 of 108,781, or about 3 per cent. The percentage of increase has fallen off from 5 per cent. in 1883 gradually each year to the 3 per cent. above given.

The government revenue returns from all sources for the year ending September 30, 1890, in four of the Australian colonies, have been as follows, as compared with the year ending September 30, 1889:—

	1890.		1889.	
	From Customs.	All other sources.	From Customs.	All other sources.
Victoria.....	\$13,055,370	\$29,170,355	\$14,170,790	\$28,914,690
New So. Wales..	9,342,315	37,706,005	9,469,585	35,498,330

In New South Wales nearly \$15,000,000 of the 1890 revenue as above was from railways and tramways, and over \$11,000,000 from lands. In Victoria no land revenue is reported, from railways the amount was about \$15,500,000 in 1890.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

As we approach the close of the year, the principal topic of interest in insurance circles is the result of the year's operations of the different companies. So far as the fire insurance companies are concerned, the Toronto agencies should show a good profit, and those agents working on a bonus on profits will likely receive a nice plum as a New Year's gift for their very satisfactory year's work. To hold together a fire business in this city requires considerable energy and perseverance, and I can assure you those agents who are credited with making a good thing deserve it.

I am pleased to learn that the Bodenachs have received the appointment as agents for the "Union." They have served an apprenticeship with the City of London, and are in a good position to place a nice line of business in this city for their new company.

With respect to the Canadian life companies, it is almost known how they will stand when the Government Report is published. Some will certainly show an increase of new business over last year, while others will fall below their 1889 record. I see the opinion is expressed in a New York paper that the Equitable will write 200 millions this year, the Mutual 175 millions, and the New York Life 165 millions. It will be interesting, when the final result in the race for a large business is published, to see how near the prophets come to the actual figures. Some doubts exist of the wisdom of these companies spreading their operations almost over the whole world in the push for supremacy. Only a few years ago Mr. Winston, then president of the Mutual Life, expressed himself as entirely opposed to extending the operations of that company to foreign countries, and gave what then appeared to be logical reasons for his opposition. The present management evidently differ from the former, and time only can tell which was the wiser in his day.

It was supposed that when Mr. J. D. Wells was called to New York to fill the position of 2nd vice-president of the Mutual Reserve, their new business in Canada would suffer. If I am

correctly informed, the opposite is the position of affairs, and a very large accession to their business has been made during the past three months. It is alleged that the agents of this association are writing business, representing that the cost will never exceed 50 per cent. of the old line companies rate, which may account for the increase. Probably the volume of business lapsed this year by the association will show an alarming increase also.

It is rumored that there is trouble here between a general agent and one of his agents. As I have only heard one side of the story, I withhold further particulars, as probably the matter will have to be ventilated in the courts. There is a great deal too much nonsense talked about differences between offices and agents. Common sense indicates that if a general agent secures a good and reliable man, he will make many concessions before allowing him to go elsewhere.

I notice that there is considerable discussion just now on the question of insuring impaired lives. It appears to me that a man must be absolutely uninsurable, who cannot procure a policy in some of the American or Canadian companies. Not that any of these companies are seeking bad lives, but although the applicant may not be acceptable on the plan proposed, they will consider his personal and family history, and probably offer him a short endowment. This appears to me more equitable than the surcharge plan of the British offices.

There is a suit now pending at Chatham, which will be of interest to life men. It appears that a gentleman took out a certificate in an association for the benefit of his daughter, a minor. Before his death he made a will bequeathing all his property to trustees, with power to deal with the insurance certificate. The mother was appointed guardian to her daughter, and made a claim for the money, but the trustees claim that under the will they are entitled to receive it. It has been generally understood that according to the Ontario Act, the trustee under the will would be entitled to receive the money. No decision has yet been rendered.

Is there anything new? Yes! Some shrewd Yankees have lately introduced a new fake to enrich themselves and show an innocent and confiding public how to make something out of nothing. The Endowment societies are called "Septennial" and "Sexennial." It is proposed that by the payment of \$1.50 to \$2.50 per month, each member, in case of accident or sickness, is to receive \$20 per week, and those continuing their payments to the end of the endowment term, 6 or 7 years, the payment of the sum of \$1,000 each in gold. Evidently all the fools are not dead yet, for these concerns are actually catching a large number of members. It is really disgraceful that well-known men will lend their names to these fallacious schemes. The merest tyro in figures can readily ascertain for himself the impossibility of the promised results being realized. However, like patent medicines, they will have a run while they are "boomed." Here is an extract from one of our dailies on the subject:

"There are more than one hundred endowment organizations, similar in their plan of operation to those described above, which are operating in the United States, and it is believed that in about two years those that have been brought into existence for the purpose of filling the pockets of their promoters which is the case with a large number) will have so effectually accomplished their object, that there will be no necessity for their further existence."

One of the companies here makes an extraordinary announcement. It states that the policies are indisputable after a certain number of years, "naval" and military service excepted. We are living and learning; but don't you think it is in order for the manager of the company to rise and explain?

I learn that Capt. Harston considers that your correspondent did him an injustice in referring to his late connection with the Equitable, and that he feels aggrieved thereat. Let me assure the Captain that no one else seems to take that view of the matter, and there certainly was no such intention on my part. The Captain states that he met with gratifying success while act-

ing for the Equitable under Manager Harty, and resigned that position to accept the secretaryship of the proposed Athletic Club. I shall watch the progress of the latter with increased interest, and will advise your readers later on how he gets on with his new enterprise.

P. B. P.

Notes and Items.

It is rumored that Chicago parties are organizing a new life company to commence business with the new year.

The rate of mortality in Prussia per 1,000 persons in 1889 was 24.8, against 24.5 in 1888, 25.5 in 1887, and 27.8 in 1886.

An interim dividend of £1 per share has been declared by the Northern Assurance Company, being at the rate of ten per cent. for 1890.

An addition has been made to the paid-up capital of the North Queensland insurance company, of Sydney, bringing it up to \$250,000.

Mr. Jeffrey Beavan, the United States manager of the London and Lancashire, sailed from New York on Wednesday of last week for Liverpool.

The statement is made that the number of accidents reported monthly at police headquarters and by the coroner in New York city is more than 500.

The Life agents of Washington, D. C., have organized a "life underwriters" association. A few days previously the agents in Kansas City organized in like manner.

Mr. Henry B. Hyde, the president of the Equitable Life of New York, has become a director of the Union Pacific railway company, and a member of the finance committee.

Mr. William H. Harvey, formerly London secretary of the Colonial Mutual Life, has been appointed inspector of agents for the Liverpool and London and Globe at the London office.

Mr. Bernard Boaler, whose conviction for libel of the directors of the Briton Medical and General insurance company we chronicled in our last issue, has been sentenced to one year's imprisonment.

Mr. Stewart Browne having completed the organization of the prudential department of the New York Life for the New England States, leaves for Europe by the "Majestic" on the 24th inst.

During the present year sixteen American fire insurance companies—some of them small affairs—have retired from business. This does not include mutuals, among which the mortality has been pretty large.

Mr. John W. Buckman has been given the Philadelphia agency of the London and Lancashire Fire, as successor to Mr. Tatnall Paulding, resigned a few weeks ago to accept the presidency of the Delaware Safety.

Mr. George W. Taylor, for some time past the New England general agent of the London and Lancashire Fire, has been appointed assistant manager under Mr. Jeffrey Beavan of the United States branch from January 1 next.

We are pleased to note that Chief Benoit of the Montreal fire brigade has resumed for the winter his night patrol system by relays of men with sleighs and light extinguishers, which was inaugurated last winter.

Among the callers on the CHRONICLE recently were Messrs. J. K. Macdonald, Toronto; D. C. Edwards, secretary of the Eastern, Halifax; Thos. Kerr, Toronto, inspector Standard Life; J. B. Gunter, Fredericton, N.B., general agent Sun Life.

The total loss to insurance offices in the big fire a few weeks since at Sydney, Australia, is now placed at \$2,126,750. Of this British companies (21) had \$1,106,250; Lloyds, \$166,750; German and foreign, \$240,000; Australasian companies \$613,750.

It is stated that the transfer of the Queen insurance company to the Royal involves provision for service in the latter by the managerial staff of the former in Canada and the United States. They are first class men and will do the Royal good service.

Legal notice has been given in the *Canada Gazette* by Richard Freygang, as joint manager of the Glasgow and London Insurance Company, that it has applied to the Minister of Finance for the release of its securities on the 23rd of February next.

Notice has been given that application will be made to the next session of Parliament at Ottawa, for the incorporation of "the Steam Boiler and Plate Glass Insurance Company of Canada." London (Ont.) parties are supposed to be behind the movement.

We are glad to see the announcement made, that the unpleasant differences between the New York Life and the Metropolitan insurance companies, concerning the capture by the former of the latter's agents, have been adjusted to the satisfaction of both parties.

The Glasgow and London insurance company will soon exist but in history, as preliminary arrangements have been made to transfer the European fire business to the Economic of London, and the accident and guarantee business to the new Travelers' Accident Company.

The annual increase of population, according to M. Leroy Beaulieu, is as follows for the European countries named: Germany, 14 per 1,000; England, 12 per 1,000; Austria, 8 per 1,000; Italy, 7 per 1,000; Hungary, 5 per 1,000; Sweden, 3 per 1,000; France, 3 per 1,000.

The contribution levied on the fire insurance companies doing business in London, for the benefit of the Metropolitan fire brigade, amounts to \$157,582 for 1891, as against \$134,346 for 1890. The amount required under the law is 3½ cents on each \$1,000 of insurance placed.

The latest "sell" advertisement invites people to "send ten cents and learn how to find the day of the month without a calendar." This is the interesting information that comes back to the searcher after knowledge, neatly printed on a card: "Find out the date of the day before yesterday and add two."

The Prudential Fire of New York, whose capital was recently found to be impaired to the extent of \$47,000, has decided to make up the impairment, resume its business, and retire from the field. The company was organized in November, 1887. Its paid-up capital was \$200,000, and the total assets at the close of 1889, \$273,401.

The loss by the fire on the High School building in this city on the 29th ult. is estimated at between \$35,000 and \$40,000, with a total insurance of \$25,000. The value of the building is estimated at from \$75,000 to \$100,000. Investigation proves that the fire was set by pupils, one of whom is under arrest, and three others implicated.

The Georgia legislature, it is stated, has passed, or is about to pass, a bill which prohibits the existence of tariff associations among fire insurance companies in that State. Perhaps the legislators of Georgia will also proceed to prohibit doctors from adopting a scale of fees, and grocers from fixing the selling price of codfish and coffee.

As has been predicted, the Atlas Assurance Company has entered Massachusetts for business, having deposited \$200,000 with the insurance department of that State, and the National of Ireland has followed that State, and the National of Ireland has followed that State, with Geo. O. Carpenter & Son as the representatives of both companies. Both companies have reinitiated insurance contracts with Mr. M. Bennett, jr., of Hartford.

The Equitable Life has entered into an annuity arrangement with the relief committee of Indianapolis, Ind., having in charge the appropriation of the money raised by citizens for the benefit of the widows and orphans of the firemen killed in the Bowen-Merrill fire at that place a few months since. The beneficiaries consist of 32 persons, and the amount paid the Equitable is \$35,207.

Mr. J. K. Macdonald of Toronto, managing director of the Confederation Life, has recently spent a few days in Montreal and the outlying field in this Province, in the interest of his company. He made the CHRONICLE a pleasant call during which we learned that the business of the Confederation is very satisfactory, and will show a very large increase over that of the previous year.

Another of the numerous family of assessment endowment absurdities, with sick benefit attachment, is operating in Canada. It hails from Detroit, and is called the "Order of the Orient." John H. Ley is announced as "Supreme Protector," and A. F. Starling, jr., "Supreme Teller." It is substantially the same as the "Order of Unity" and other similar concerns heretofore noticed at length in our columns, and promises, like them, what is impossible.

The number of losses by the eighteen principal fire insurance companies of Germany in 1889 was 32,989, and 29,698 in 1888; the most of the former, 22,297, being ordinary risks, such as stores, dwellings, etc., and 7,802 agricultural risks. Of the remainder, textile industries showed 510; joineries, connected factories and trades, 456; machine, metal and glass works, 403; chemical works, 124; and miscellaneous, 1,397. Incendiarism was proved in 12 of the 32,989 cases, and 202 set down as probable.

Fire protection in San Francisco seems to remain about as bad as it can be. Besides the inadequate extinguishing force and equipment, the water mains in the southern part of the city are about half large enough. This is what the San Francisco *Examiner* says of the situation: "There is no other such inflammable city in the United States as San Francisco, and yet no big city is so scantily furnished with engines and firemen. From the statement of the chief of the fire department it is evident that San Francisco has no protection against a large conflagration."

Still another insurance company retires from the field. The Mercantile (fire and marine) of Cleveland, organized in 1871, has reinsured in the Phenix of Brooklyn the balance of its risks, having previously reinsured part of its Eastern business in the Home of N. Y. On January 1st last it had assets amounting to \$378,453, and a net surplus of \$63,474. Its paid up capital is \$200,000.

The difference between assessmentism and legitimate life assurance is well illustrated in the payment by the Massachusetts Mutual Life of \$1,208 to the widow of the late Insurance Commissioner Huse of New Hampshire, on a \$2,000 policy taken out in 1874, and on which he had paid no premiums for five or six years. The \$1,208 was the paid up value credited on the company's books, though he had paid no attention to the matter.

The alleged owner, McLellan, some time since brought suit against the North British and Mercantile, for \$1,500 on the building and \$15,000 on the contents of an ice house, burned at or near St. John, N. B., in May last. The case has recently been decided in the Circuit Court at St. John, the jury awarding a verdict for the plaintiff for the full amount. The company resisted on the grounds of non-ownership and over-valuation by plaintiff, and will appeal.

The Steamer "Earnmoor," insured in the Union of Philadelphia and the California of San Francisco, sailed for St. Thomas from Philadelphia on Jan. 10, 1889. Three hours out she struck on a rock in the Delaware river, and was beached to save her from sinking. The companies refused to pay the loss, on the ground that the disaster was caused by negligence. Suit was brought, and Judge Brown of the United States District Court at New York has decided that the companies are liable, and must pay \$4,448 each.

The November fire loss in the United States and Canada is reported in the N. Y. *Commercial Bulletin's* table at \$8,351,300, as against \$20,081,600 for November, 1889, and \$16,008,975 for the same month in 1888. For the eleven months of 1890 the loss foots up \$94,118,345, while for the corresponding period of 1889 it was \$124,644,450, and in 1888, for the same period, \$118,957,300. Unless the fire fiend gets in his work on a big scale during the next fifteen days, it looks as if the insurance managers might eat New Year's turkey with a special relish.

At the September term of the United States Circuit Court at Portland, Me., the interesting case of the Citizens' insurance company of Pittsburg against Richard Kelliher & Son, referred to in these columns not long since, was decided in favor of the defendants. Kelliher & Son were the local agents of the company at Bangor, Me., through whom a policy was issued on certain property in October, 1886. About a year afterwards, the company's New England general agent ordered the local agents to cancel the policy then in force. Instead, they wrote urging permission to keep the policy on their books, to which the general agent replied, repeating the order for cancellation. The policy was not cancelled; but in March, 1888, the Bangor agents wrote direct to the company, asking permission to retain the policy in force. To this request no reply was made, and soon after the risk burned, the company had to pay \$1,980, for which amount it sued the agent. The latter plead the silence of the company, knowing, as it did, all the circumstances, as a waiver of the general agent's previous orders, and this was the view taken by the jury.

The Board of Marine Underwriters of Canada have appointed a special committee, to confer with the government authorities at Ottawa, concerning needed reforms in the future shipment and inspection of cattle for Europe. The committee consists of Messrs. John Popham, E. L. Bond, J. H. Routh and Capt. J. Reilly. At the meeting last week all the old officers were re-elected and committees continued.

A Japanese life assurance company was organized in 1881 with a capital of 100,000 yen, the yen being about the equivalent of an American dollar. The number of policies issued in 1889 was 5,600, assuring 2,859,000 yen. The amount paid for losses was 31,600 yen. The name of the company is the Meiji and it is located at Tokio. A prosperous marine insurance company with about fifty agencies is also located at Tokio.

The Standard quotes our last statement of the total assets of the North British, L. & L. & G., Royal and Queen insurance companies, and contrasts them with the *net* assets as figured out, it says, from the *Post Magazine*. We have never intended nor pretended to give, nor have attempted to give, or intimated the remotest intention of giving anything but *total* assets, as shown by the balance sheets of the companies named, and have distinctly so stated at least twice.

The receivers of the Charter Oak Life insurance company, which was placed in their hands four years ago, have made a report, showing that the amount so far realized from the assets is \$478,526, after paying for expenses of all kinds the sum of \$162,930—a pretty big toll for so small a grist. The total reported assets a few months before the appointment of receivers was \$3,610,121, nearly half of which was in real estate, including its expensive building in Hartford.

We desire to call the attention of our many friends to the fact that during the next few days we shall send out our usual statements of account. In responding, which we assume you will do promptly, we suggest that each of you earn the everlasting gratitude of "the other fellow" nearest to you, by inducing him to enroll his name as a subscriber to the *CHRONICLE* for the coming year. His name will be in good company, besides which he will get \$100 worth of information for \$2.00. Try it.

Legal Intelligence.

ACCIDENT INSURANCE.

HIGH COURT OF JUSTICE—QUEEN'S BENCH DIVISION, Oct. 29 1890. *South Staffordshire Tramway Co. vs. Sickness and Accident Assurance Association*. Date of expiration.—Extent of liability.

This was an action brought to recover under a policy dated December 2, 1887. The policy promised indemnity to plaintiffs for any claims made upon them by persons injured by their vehicles, or the motive power attached thereto, to the extent of £250 in any one accident. The policy though dated December 2, 1887, purported to cover a period of twelve calendar months from November 24, 1887, a sum of money having been previously paid on account of premium and receipted for as covering until formal issue of policy, which policy was issued, as stated, on December 2, and the balance of the year's premium paid soon after. On Nov. 24, 1888, at 10.30 p. m., one of the plaintiff company's vehicles upset, and some forty persons were injured, causing a liability to the extent of about £833 against the company.

Mr. Justice Day said the first question to be considered was as to whether the policy had expired or was in force at the time of the accident. He said that the question whether November 24, 1887, was to be counted as a day in the life of the policy involved the answer to the question as to whether Nov. 24, 1888, was included in the protection which the policy was intended to provide. The insurance was for twelve months only, and Nov. 24, in two successive years, could not be within the terms of the policy; for if that date in both years were included, the insurance would be for more than twelve months. His view was that a period of twelve months "from Nov. 24, 1887," did not begin to run until after the expiration of that date. It was a period of twelve months "from" and not including that day, and it seemed to him it would be torturing words to make "from" include that which, in his view, it meant to exclude. He could not bring himself to understand how, if one spoke of a thing as being a mile distant from a certain place, the place itself could be included within that mile. So, in point of time, "from" a particular day meant that the period ran from the end of that particular day. An insurance for one day, for example, from Nov. 24 would mean one day after Nov. 24; and if this was admitted in the case of a day, it seemed to him that the same rule must apply when speaking of a hundred days or twelve months. On the first point raised therefore, he held that the policy covered Nov. 24, 1888. In this Mr. Justice Lawrence concurred.

The second point to be decided was as to whether the liability of the assuring company was limited to the £250 stipulated in case of "any one accident," the overturning of the vehicle of the plaintiff as above named being considered "an accident" in the singular number; or whether the liability included the amount for which the tramway company was held by the several persons injured, being in the aggregate £832 4s. 9d. The plaintiff claimed that the injury to each individual was "an accident," and that the liability of the insuring company should cover (the plaintiff's) liability to each individual; while the defendant contended that the occurrence of "any one accident," for which the policy promised indemnity to the extent of £250, meant an accident as an event and as usually spoken of as "an accident" on such and such a railway or other transportation line. Mr. Justice Day sustained the latter view, holding that all the persons injured by the overturning of the plaintiff's vehicle were injured in one accident, the defendant evidently intending by the stipulation in the policy to limit the liability to £250 in case of an accidental occurrence in the ordinary acceptance of the term. He would accordingly render judgment for the £250 only. Mr. Justice Lawrence thought the contention of the plaintiff substantially the correct one, but in view of certain complications in the event of an appeal he would concur in the judgment expressed by his associate.

VALIDITY OF ARBITRATION.

In the case of Franz J. Siegel against the Continental Ins. Co of New York, on trial last week in the Superior Court before Judge Phelps and a jury, the result was in favor of the company. On the 29th of August, 1889, premises belonging to the plaintiff were partially destroyed by fire. The property was insured in the Continental for \$1,400, and a difference having arisen between the parties after the fire as to the amount of loss or damage, they agreed, in writing, to submit the matter to arbitration. On the 6th of September, 1889, the appraisers made their award in writing, allowing Siegel \$338.30, which he declined to accept, and brought suit. The company at the trial contended that the award was binding upon the parties as an agreement between them to submit a difference as to matters of fact to third persons, notwithstanding the appraisal and award made in the case, as claimed by plaintiff, did not comply strictly with the terms and conditions of the policy of insurance sued on. The court sustained the defence of the company, and instructed the jury to render a verdict for the amount of the award, and the jury rendered a verdict in favor of the plaintiff for that amount with interest.—*Baltimore Underwriter.*

WANTED.—At once, by the London and Lancashire Life Assurance Company, a gentleman, thoroughly competent to assume the position of Inspector of agencies for the Maritime Provinces. Apply, stating age, experience, salary expected, and present occupation, with references, to B. Hal Brown, Manager, Montreal.

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Cash Income for 1889.....	448,900
Increase over Receipts of 1888.....	55,826
Cash Paid to Policy-Holders in 1889.....	191,932
Increase over 1888.....	70,425
Assets, Dec. 31st, 1889.....	1,488,167
Increase over 1888.....	174,314
Reserve for Security of Policy-holders, Dec. 31, '89.....	1,393,012
Increase over 1888.....	169,496
Surplus over all Liabilities, Dec. 31st, 1889.....	95,155
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