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Established 1864.
HEAD OFFICE: Montreal.
 Paid-up Capital, \$5,789,200.00
 Reserve Fund, 1,929,000.

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

ANNOUNCEMENT.—It gives the proprietor pleasure to announce that with this issue Mr. A. H. HULING, a well-known and experienced insurance journalist, assumes the position of Associate Editor of THE CHRONICLE. This important addition to our staff will enable us to further extend the scope and power of THE CHRONICLE and increase its value to our readers, as well as lead to other important changes, to be duly announced. Mr. Huling was for five years an editor of the *Investigator* of Chicago, and subsequently for four years in charge of the literary and statistical department of a leading life assurance company of the United States.

MR. J. GRISWOLD, the veteran fire insurance expert and author, will continue to contribute to our columns; while a writer of considerable repute in financial and literary circles will also give our readers the benefit of his excellent work.

We are determined, as far as possible, to make THE CHRONICLE in all respects invaluable to our large circle of readers, who will not fail, we are sure, to appreciate our efforts.

WE NOTICE THAT at the annual meeting of the National Association of Fire Engineers of the United States, held at Kansas City last month, resolutions were adopted strongly condemning the use of overhead wires for arc light, electric rail-

roads, etc., and calling upon municipal authorities and state legislatures to compel the placing of these wires underground. Fire chiefs throughout the country were asked to refuse the jeopardizing of the lives and limbs of their men, where overhead currents are passing in close proximity to a fire. These wires ought to go underground, and the sooner the fact is recognized the better, not only for the firemen but for the insurance companies.

IT WILL BE SEEN by reference to our Toronto correspondent, that the Protestant Life Assurance Co. of that city has been fully launched and is pushing for business. It is unfortunate both for the cause of life assurance and for the cause of true progress, that an honorable business should be saddled with such a disgraceful burden. A company which seeks to build upon the religious prejudices of any class Catholic or Protestant, has no right to exist, and ought to be condemned without stint by all fair-minded people. All that we have said against that sectarian abortion, known as "La Canadienne" Life Assurance Co. of this city, will apply to the "Protestant Life" venture of Toronto. We predict for both an early oblivion.

THE ENGLISH COMPANIES doing business on the Pacific coast are naturally a good deal stirred up over the recent exceptionally heavy losses sustained there. The *Insurance News* of Manchester comments at length on the situation, and expresses the anxiety felt by managers, not only because of the inflammable wooden material largely used in the construction of the principal towns and cities on the coast, but with regard to San Francisco itself. When it is stated that the total loss to the English companies in the four towns of Seattle, Spokane Falls, Ellensburg and Bakerville was \$1,533,260, we do not wonder that managers at the home offices are a good deal exercised. The American companies represented on the coast are of course equally interested, and if all the companies combine to take a hand in the sifting process needed, the result will be better fire departments, more rigid inspection, more conservatism generally, and, consequently, a reasonably safe business in the future.

WE ARE PLEASED to know that the much-talked-of "American Faculty of Actuaries" has been finally organized at Philadelphia. Very naturally, Mr. L. G. Fouse of the Fidelity Mutual Life Association of that city was made

president. He is the father of the idea that it would be a good thing for the managers of the assessment concerns to study up a little in the mathematics of life insurance. Fouse himself has for some time been dipping into the subject, and it has done him good. He is already apparently half converted to a belief in the principles and plans of legitimate, level-premium life insurance. It is tolerably certain that if the other fellows who handle the imitation article will join Mr. Fouse in his search for actuarial verities long enough to go honestly to the bottom of the subject, they will very speedily stop bailing out their leaky craft, abandon it, and get a solid oak, copper-bottomed "old line" ship to sail in. Can't somebody induce Brother Harper of Mutual Reserve Fund fame to go to Fouse's school?

THE DEATH RATE of the Mutual Reserve Fund Life of New York having about trebled in four years, and its assets decreased materially during the past year, while its lavish expenditure to "get business" is becoming notorious. The *Indicator's* "Pocket Chart of Life Associations" for 1889 shows that the death rate of the Mutual Reserve Fund has increased from 3.10 per 1000 risks in 1884 to 9.16 in 1888. During the latter year it cost \$640,843 to pay losses amounting to \$1,589,417, while the assets for 1888, as compared with 1887, show a decrease of \$232,278. Meantime the old rats are leaving the ship. According to the Blue Book, the Mutual Reserve issued in Canada, in 1888, certificates amounting to \$3,128,250, of which \$2,025,000 were wiped out by "expiry," "surrender" and "not taken!" Thus about two-thirds, measured by amount, of those supposed-to-be insured found out their mistake and left the concern unceremoniously.

IT WILL BE of general interest to note the ample provision that is made by the Government for the security of Canadian policyholders of all classes. The aggregate deposit of securities for this purpose reported by the Superintendent of Insurance is, in round numbers, \$14,783,000, of which \$9,589,500 applies to the life companies, \$4,198,000 to the fire companies, and \$996,000 to the accident and guarantee companies. The securities are classified as follows: Life companies.—\$5,849,000 in municipal, Government and similar securities; \$2,700,000 in United States securities, mostly Government bonds; \$7,039,600 in Railway stocks and bonds. Fire Companies: \$3,805,000 in Municipal and Government, \$200,000 in United States, and \$193,500 in Railway securities. Accident Companies: \$875,900 in Government and Municipal, \$70,000 in United States, and \$50,000 in Railway securities. It is worthy of mention in this connection that the United States companies, both fire and life, have invested considerable amounts in Canadian securities for deposit, and there seems to be a decided tendency to do so to a still greater extent.

THE CHRONICLE has been unsparing in its denunciation of valued-policy laws, and so, we are glad to note, have most of our contemporaries. The mistake, however, has quite generally been made of emphasizing the evil of incendiarism as the principal evil fostered by these laws. We

are glad to notice that our New York contemporary, *Insurance*, in an able recent article on the general subject, treats it from the correct standpoint when it tersely says: "The argument, and the whole of it, is that the valued-policy law is repugnant to the true principle of insurance—indemnity, the making good of loss." Both intentional and care-less burning on the part of the insured are evils, no doubt promoted by the law, but they are incidental and not fundamental evils. It cannot be too strongly emphasized that the first principle of all insurance is *indemnity for actual loss*. An agreement on the part of the insuring company, to buy the insured property at a certain fixed value, should it chance to burn, is not insurance. Insurance is to replace lost values according to payment therefor, and agreement to pay a thousand dollars where five hundred measures the loss is a radical innovation which the law-making power has no right to attempt.

A CORRESPONDENT of the *Monitor* calls attention to the fact, that on four risks which burned between Aug. 17th and Sept. 15th, two of Armstrong's mutuals the Mutual Fire and Fire Association of New York—carried \$357,500 insurance \$230,000 by the former, and \$127,500 by the latter. The risks referred to were: the Hammond packing house, Hammond, Ind.; Dick & Myers sugar refinery, Brooklyn, N. Y., saw and lumber mills, Winona, Minn.; and the dry goods house of Bamberger, Bloom & Co., of Louisville, Ky. On the latter as also on the packing house, the risk carried was \$100,000,—\$70,000 and \$30,000 each by the respective companies, while the risks on the other establishments were pretty well up to the same notch. The aggregate carried on these four risks, which burden within thirty days, was nearly one-third in the case of the Mutual, and one-half in the case of the Fire Association, of the entire premiums reported for 1888. This is what we call reckless underwriting, and by the time Mr. Armstrong gets well spread out over the country—including the Pacific Coast—with his jumbo lines in the above fashion, we may look for his prodigies to appear in a new role, as the great collapsed.

THE VALUE of the insurance journal is unquestionably becoming better appreciated, and its influence extending, as experience demonstrates its helpfulness to the special interest to which it is devoted. Notwithstanding the croakers, the insurance press, as a whole, is clothed with dignity and endowed with power. It is vastly something more than an advertising device "for revenue only." In this connection, we quote with approval what the *Insurance Age* says on the subject: "There is an old notion, not wholly obsolete yet, that advertising is only so much pay or support, because the circulation of insurance journals is small, and 'nobody sees' them. But if the *Public Gazette* circulated a million copies, it would be worthless to a publisher of scientific works; a scientific journal printing a few thousand copies would pay him better at three times the price. This serves to illustrate the principle. But does an Insurance journal, admittedly never seen by the general public, reach any buyers of insurance? Rather does it not? Does it reach anybody else? *The agents are the buyers of insurance*; that is what we want to make realized. The business man owns the property and the life, and pays for the insurance; but the professional insurance man does the buying, and is therefore practically the customer."

THE RESIGNATION OF MR. J. L. KERR, secretary and acting manager of the Manufacturers' Life Insurance Co., of Toronto, is announced, that gentleman having arranged to enter into the real estate business. During Mr. Kerr's connection with the Company, he has been an indefatigable and conscientious worker, and has sought to improve its condition and the class of business, endeavors in which, as the year's record so far seems to indicate, he has been fairly successful. Mr. Kerr, we understand, retains his connection with the Company until January first, to the extent necessary to guide its financial affairs so as to close the year successfully; and when he retires will do so, we are sure, with the general esteem and good wishes to which his sterling honesty and industry entitle him. Possibly he has been somewhat handicapped by the unfortunate existence of a divided management and too much directorship, which certainly no company can afford to tolerate. In casting about for a new manager we desire, in all kindness, to impress upon the executive board of the company the importance of selecting a man, who has not only the genius for enterprise and "push" in handling agents, but who is strong in executive ability. Careful, judicious, conservative management, joined to enterprise, are the qualities needed to bring the company through the present complications. With a man at the helm having this combination, and left untrammelled in his management by the directory, the company may expect to become vigorous and prosperous. We trust that no mistake will be made in this matter of selection.

WE NOTICE THAT the other day the common council of this city congratulated the public on the present greatly improved condition of the Fire Brigade, and that an enterprising member improved the occasion to propose that the Fire Underwriters be requested to decrease the insurance rates, in view of this alleged increased efficiency. The recent light fire losses were cited as evidence of the improved fire extinguishing service. We are glad to know that an improvement in the Montreal fire department has been brought about through the determined action of the Fire Underwriters; but it is needful for our municipal authorities to comprehend the fact that it is still behind other cities of like size and importance, that Montreal still has, in fact, comparatively a second rate fire department. The immunity from large fires enjoyed of late proves nothing whatever, for it is one of the commonest experiences for cities to have sweeping conflagrations immediately following a considerable period of light fires. Let us wait to see the totals of an average number of years' fires before we rejoice with too much confidence. Do the honorable aldermen who want the fire insurance rates reduced feel quite sure that if two fires, similar for instance to the St. James street fire, were to occur at the same time—and such fires do occur—that the brigade is so much improved as to be capable of coping successfully with them? The underwriters less than a year ago made a 20 per cent. reduction in the rates, which had been added in consequence of the inefficiency of the fire service, and the rates are now as low as the actual risk will allow, and will compare favorably with those of any other city on this continent similarly situated.

INSURANCE ON CREDIT.

It needs no argument among practical business men concerned in ordinary commercial transactions, to prove that a cash business is in every way better for both buyer and seller than a credit business. Credit means a percentage of loss, and goods must consequently either be sold at a price sufficient to cover this loss or there must be a reduction of profit to the seller. Not only this, but a credit business involves additional expense for bookkeeping and office service generally, besides leading to misunderstanding and friction resulting in the estrangement of custom.

We think it not at all difficult to understand that every objection to credit business in ordinary commercial transactions has equal force applied to the business of insurance, with the additional one that insurance on credit is invariably sold at the same price as insurance for cash. Take life assurance, for instance, and the managers of companies very well know, by unpleasant experience, that in a large percentage of cases where credit is given, and a note instead of cash taken for the premium, the policyholder becomes disaffected and soured when pressure for payment is applied, as it often must be, blaming the company for his own delinquency. Like Micawber, there are still a good many people in the world who regard a debt as paid when their I. O. U. is given. After carrying the risk on the life of the policyholder for one, three or possibly six months, during which time the reserve liability counts against the company, very often no collection is found to be possible and the policy finally cancelled. Small credits in exceptional cases are perhaps necessary and judicious in both life and fire insurance, but to the extent and in the manner at present practiced are, we believe, mischievous and a drag on the business.

The record of the life companies of the United States, reporting to the New York Insurance Department, shows that in 1888 the item of "premium notes and loans on policies in force" amounted to over \$15,000,000, while "deferred and unreported premiums" amounted to over \$10,000,000 more, or a total of \$25,000,000, in round numbers, by 29 companies reporting total premiums for the year at \$114,359,529. It thus appears that over 21 per cent. of the premiums were uncollected, though the insurance had been furnished and was in force. We submit that this is an uncomfortably large percentage of uncertain assets.

If we cared to go into details, we could name some companies whose unpaid premiums amount to 40 and even 50 per cent. of the gross premiums reported. If we look for the cause of such a state of affairs, we shall find it in the intense modern competition for new business, in which the ambitious desire to be "at the head of the procession" overshadows other considerations of vastly more importance. Is such a state of affairs in life insurance wise? Is it business-like? We think not.

In fire insurance the conditions are somewhat different; but here the facts also show that the pay-as-you-go principle is conspicuous for its absence. In 1888 the regular American companies and branches of British companies doing a general business in the United States charged, in round numbers, \$95,000,000 in premiums for insurance furnished, about \$11,500,000 of which was unpaid at the close of the year. While the percentage of unpaid premiums is very much smaller than with the life companies, yet eleven

and a half millions of earned but unpaid premiums is a pretty large amount, considerably larger than the exigencies of the business demand and an unwise extension of credit, for which there is no corresponding benefit sufficient to justify it.

We believe that many company managers begin to realize that an extensive credit system in any branch of insurance is an evil, and like other evils is a growing one. Then why not reform it? A little persistent courage on the part of a few of the leading companies would soon rid the business of this incubus.

A GENTLE REMINDER.

We have in our recollection the case of a gentleman formerly connected with one of our Canadian financial institutions, who, while engaged in a confidential relation, spent the time which should have been given to the work of the company in prying into its secret affairs, of which, when he had acquired a half-knowledge at best, he considered himself the master. At the same time he endeavored to pose as the master of the company also. In the very nature of things his knowledge was imperfect, and he was so advised by his friends whom he took into his confidence, and from whom he endeavored to secure means to enable him to overthrow the very institution in connection with which he became known at all, and which had supported him with the salary paid him, at a time when he was a stranger and a pilgrim in this country. He fired his little shot, and made a sort of sensation for a while; but the institution he had hoped to ruin is to-day among the most substantial on this continent, while he is gone, and it is a question if one of his name can to-day be found holding any position of trust or responsibility, even in the neighboring republic, whither he betook himself several years ago.

Our object in publishing this little private history is to sound a note of warning. It is not a difficult thing for men occupying confidential relations to any corporation to put their heads together, and publish something which may be detrimental to its interests, and, pitiable as it is, we must confess they can often find men unprincipled enough to assist them in their plans. It may be stated as a broad principle, that any man who, while in the employ of any company, informs himself to the extent of copying out of its books matters which he considers derogatory to its interests, for the purpose of using the information so gained against it on leaving its service, is a man whom no company can afford to employ.

We simply refer to this now, and do not care to go further than to suggest that when a man considers himself relieved from his obligation of secrecy by his summary dismissal, he is a dangerous man, and utterly unfit to occupy any position in another company. If the programme laid down by these gentlemen is attempted to be carried out, we may feel it incumbent upon us to so pillory them, that the financial institutions of Canada will know them no more forever.

Licenses Revoked.—Insurance Commissioner Bailey of Minnesota has done the public a real service in the revocation of the licenses of fifteen assessment associations which humbugged the people last year. There are still others which need the pruning knife.

FIRE UNDERWRITING.—SOME CONTRASTS.

While the fire insurance contract throughout the civilized world has come to be based upon the same identical system of personal indemnity to the insured, for damage sustained by the peril insured against, the methods of conducting the details of the business are as varied as are the several localities where it may be practiced.

In England, where fire insurance may be said to have been first practised, the modes and methods of insuring and of the adjustment of losses under insurance are, with but comparatively slight modifications, the same as when the venerable "Amicable Contribution"—now called Hand-in-Hand,—was in its early youth; and the more juvenile, but now scarcely less venerable office, the "Sun Fire," which continues to "shine for all" as serenely in its hoary age as it did in the days of its entrance into the business, when it issued its first policy and adjusted its first loss upon "goods, wares and merchandize," which, by the way, it was the first to write upon.

The science of fire underwriting—if it be a science—the result of the varied experiences of the offices for these many years past, seems to have been kept as a sealed book, open only to the inspection and study of a favored few within the mystic circle of managers of leading offices of the Three Kingdoms; and these, with scarcely an exception, have been sedulously careful to so hide their individual lights under a bushel, as not to permit an unnecessary glimmer to shine forth as beacons of warning or encouragement to the less fortunate underwriter, beyond the enforced confidences exchanged at the sessions of the Tariff Associations, where rates are discussed; and to such an extent has this reticence been carried, that no contested claims against the fire offices have been permitted to find their way into the courts for settlement. Amicable compromises upon disputed points, either with claimants or among the companies themselves, or with both, are resorted to in lieu of legal adjudications in the settlement of losses, lest in the course of the trial something of the practices and status of the office may chance to come to light. Thus the tendency of modern fire insurance practice in England is toward a virtual monopoly of the business among the more powerful offices; and the small companies are fast becoming mere satellites revolving around their respective suns, from which they derive their chief sustenance in the way of guaranty insurance.

What there may be of uniformity among the underwriters, either in the writing of policies or methods of adjusting loss claims, consists largely of scraps of information which, falling from the managers' tables, have been, from time to time, gathered and guarded by employes and officers, and in this form handed down from generation to generation, through the customary "circumlocution office,"—like similar traditions in official and other business, and are now recognized as "the practice of the offices." And during all these centuries, with the untold masses of experience that have been, or might have been gathered, at command, England, as a nation, standing solitary and alone in this particular, has yet to boast of the first practical work of any extent devoted to the theory and practice of fire underwriting, through which an insight might be obtained into the practical workings of the system in vogue in that

Kingdom, while France and Germany abound in this class of literature. This anomaly has its solution only in the hypothesis above advanced, that the managers of the companies generally are not willing that any light should be let upon the present practices of the offices.

The practice of fire insurance in the United States was originally adopted pure and undefiled, from the "Mother Country" mostly. The earliest companies, from A.D. 1752 to about 1800, were *fac similes* in their organizations and methods of contemporary English or continental offices; and many of the policy clauses and conditions, and some of the practices then prevalent among their prototypes, still remain.

But in the main, after length of time and tests of experience, it was found that the "circumlocution office" methods of doing things, simply because our forefathers did thus and so in their day, did not keep step either with the progress of the age or the needs of a new and growing country; many important and vital changes were made both in the application and practice of insurance, and these differences have continued to widen until the practices of the two countries have little similarity in detail, though grounded upon the same general principles. One of the most important of these changes, because the most far-reaching, was the submitting of all matters of dispute between the offices and the insured, to the solemn arbitrament of the courts, by which course correct legal constructions of doubtful clauses were secured from time to time, and new points of departure thereupon marked out for the future guidance of all parties, insurers and insured. So also in the matter of the condition of the companies. Unlike the English offices, there can be no concealment of the status of companies operating in the States, whether home or local. All are compelled by law to render annual statements of their condition to the State authorities, shewing capital, assets, income, expenditures, etc., from which even the wayfarer may become fully cognizant of their several standings.

In the Dominion of Canada the condition of local offices differs but little from those of the States. And the Branch offices, mostly English, while reporting business directly to the home offices, largely conform in their methods of doing business to the practice of the United States companies.

From this condition of affairs, and the constant discussion of insurance questions, through the medium of the many insurance journals of the country, aided by the numerous works of text writers upon the theory and practice of fire insurance, the subject has come to be fairly well understood by those engaged in the business and by the public generally, comparing in this particular favorably with the absence of such aids to the profession in England.

Taking into consideration the very intimate relations that so many of the larger insurance offices maintain with the business as transacted upon this side of the ocean, through their several long-established branches, it seems somewhat strange that there should not be more harmony in the usages and practices between the two countries so intimately connected. But it is evident that until the rising generation of fire underwriters of the "Mother Country" shall have an opportunity of learning something more of the business than is to be found in the traditional "practice of the offices," it is

but natural that they should begin to tread in the antiquated pathway trodden by the forefathers. As has been already said, insurance is the same in theory, the world over, however much the practice of it may differ with different nationalities. To the practical underwriter, desirous of fully comprehending the many peculiarities of his very peculiar profession, nothing can be more interesting and instructive than to study the difference between the practices and customs of his own country and those of foreign countries, where such variances may be many and marked.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

ADJOURNED ANNUAL MEETING.

The annual meeting of the Canadian Fire Underwriters' Association held in March last was adjourned somewhat abruptly (owing to a certain difficulty), to be reassembled at the call of the President, and we do not think we shall be guilty of any breach of confidence in stating that the said difficulty—briefly hinted at in our April issue—arose from the malpractices of the representative of one of the companies, so serious as almost to threaten the very existence of the Association. In the words of Thackeray's "F. B.," speaking of the coming downfall of the great Bundelcund Banking Company: "There was a traitor, sir, who would have run the ship upon the rocks and scuttled her at midnight." But happily for the welfare of the fire insurance business in Canada, the catastrophe was averted by the firm stand taken by the associated offices, in conjunction with the prompt action of the company whose representative was the cause of the trouble, so that the adjourned meeting held at the close of last month, was remarkably harmonious, and indeed may be said to have resembled a mutual admiration society. It would have been certainly pitiable after all the work it has accomplished, towards the improvement of the business and the lessening of the fire hazard, for the association to have collapsed, and the chaos, which existed previous to the formation of the board, to have returned with its attendant consequences.

We have often pointed out the many ways in which the combined efforts of the companies have bettered the condition of fire insurance both for the public and themselves, and we were glad to notice that at the recent banquet given to Colonel Stevenson and Chief Benoit, Alderman Cunningham had the courage and honesty to avow that the citizens of Montreal had to thank the fire underwriters for the improved protection we now enjoy.

The adjourned meeting, continuing the business left over from March, did not add many amendments to present rates, although greater elasticity was wisely given to the interpretation of some of the best class of scheduled rated risks, while the basis rate of oatmeal mills was advanced $\frac{1}{4}$ per cent. above that of flour mills, which is undoubtedly only reasonable, considering the extra hazard of the former.

Specific rating of Montreal was shelved for another year at all events, it not being considered advisable to again disturb the rates so recently fixed for the city, and which, on the whole, were thought fairly equitable; but power was given to make a reduction below the present minimum of first class risks upon such as, after inspection, should prove to have certain features of construction, or otherwise, which les

sen the hazard, and which had not been taken into account in the framing of the tariff. Doubtless the number of these risks will be few, but it is only fair that they should be dealt with upon their merits, and is one step towards the adoption of special rating.

The discontinuance of the allowance for the 75 per cent. co-insurance clause upon third and fourth class risks, when not equipped with automatic sprinklers, must commend itself to all who give any thought to the subject, since it is evident that as a loss upon those risks is almost invariably total, the allowance formerly made simply meant a reduction in rate without any corresponding advantage to either the companies or the insured.

There was some talk at the meeting of the amount of business which had been leaving the tariff offices, and placed in mutuals and others; but as the president, Mr. Kenny, remarked with great force, he thought this must be largely exaggerated, since not only the Government returns show that every year the income of the stock companies was increasing, but that in Western Ontario, the experience was that the complained of loss was only temporary, for it was found that in numerous instances the risks which had been removed to the outside companies were brought back in a year or two. It was also pointed out that a simple wholesale reduction of rates to meet this competition would never attain the object in view, as the outside companies would merely, in that case, cut again below the reduction.

In competing for any kind of business, there is a point below which it is impossible to make a profit, and if the tariff offices stop at that point, they may rest assured that it will only be a question of time before their course will be amply justified, and it is better that the outside companies should commit suicide, than that the associated offices should attempt to kill them at the expense of wounds to themselves.

The very satisfactory meeting was brought to a conclusion by the election of officers for the ensuing year, the date of the general meeting having been altered to take place in October of each year instead of March; and the hitherto worthy president and vice-presidents having resigned, Mr. S. C. Duncan-Clark, of the Lancashire, was elected president, and Mr. A. T. Paterson of the Phoenix, and Mr. Thomas R. Wood, of the Aetna, vice-presidents. Mr. Duncan-Clark possesses the happy combination of tact and firmness so indispensable in a chairman. Mr. Paterson has the respect of the insurance fraternity, and from his connection with the Board of Trade and Bank of Montreal will, no doubt, carry weight with the public. His son, Mr. R. McD. Paterson, is manager of the Phoenix, and as such widely known and appreciated. Finally, Mr. Wood represents one of the leading United States companies, thus, by his election, paying a pleasing compliment to our neighbors. He has been indefatigable in his exertions to promote the welfare of the association. Under the auspices of the new officers, we may look for a continued career of usefulness during the coming year in the Canadian Fire Underwriters' Association. Messrs. McLean and Hadrill, we need hardly say, remain the secretaries.

Still They Come.—Another English Life office is likely to open a branch office in Canada in the near future.

LIFE INSURANCE MANUAL.

We have a few copies left of Flitcraft's "Life Insurance Manual," revised edition. This is a hand-book which every agent should have constantly before him. It contains the policy contracts in full of all the United States companies, tables of premium rates, estimates as given on their policies by the tontine companies, paid up and cash values under the Massachusetts law, and expectation and other tables of value to an agent. The book is strongly bound in flexible leather covers, convenient in size for the pocket, and sold at the uniform price of \$3.00 per copy, post paid. Send before our supply is exhausted.

PRESUMPTUOUS INDIFFERENCE.

Commenting on the recent calamity at Quebec involving the loss of some two hundred lives, the *New York Tribune* well says: "It is a curious fact that in nearly all the recent remarkable chain of disasters, the loss of life has been due to the propensity of man to surround himself with lurking perils, and go calmly about his business until something happens. The Conemaugh Valley dam had been reported unsafe, before the water burst through and swamped the country beneath it, yet when Daniel Perichow galloped into Johnstown with the cows, there were many who refused to accept his warning in time to save themselves. The citizens of Antwerp must have understood the hidden menace contained in the cartridge factory which M. Corvillian was allowed to erect, just as the residents of Seattle knew the danger of building long rows of wooden houses alongside of each other before the great fire swept that city away. In Japan the terrible floods, by which many thousands are reported to have lost their lives, would probably have been less disastrous but that familiarity with the danger had bred contempt; and at our doors the fact that greater injury was not wrought by the recent cyclone is in no wise attributable to the heed given to previous warnings."

TESTIMONIAL TO W. H. RINTOUL.

On the 25th ult. the many *confrères* of the above gentleman united in the presentation of a testimonial of their esteem, consisting of an illuminated address on parchment and an elegant gold watch, bearing the following inscription: "Presented to W. H. Rintoul, Esq., upon his retiring from the management of the Imperial Insurance Company, by a few of his *confrères* in business and warm personal friends, as a token of their regard and respect." The illuminated address is a finely executed piece of work. It contains in one corner a vignette of the Imperial Crown; also worked in water colors are three sketches representing fishing and shooting (favorite pastimes of Mr. Rintoul), and a fine view of the Company's new building in this city. The whole is surrounded with an outside border of 14th century design, broadening into an elaborately worked inner border embellished with maple leaves and apple-blossoms.

This is a fitting presentation to a worthy man, who for twenty-five years has been identified with the interests of the Imperial, and now retires with the well earned reputation of being one of the foremost fire underwriters in Canada. We learn that Mr. Rintoul goes for the winter to the south of France in search of restored health, which we earnestly hope he may find, and in due time return to his old friends where he will receive a generous welcome.

INTEREST RATE OF THE LIFE COMPANIES.

The tables of comparative interest earnings which we have published annually for several years past have become a recognized feature in connection with THE CHRONICLE, and we have pleasure in continuing the table, so as to include the figures for the year 1888 as given in the last Dominion blue book.

INTEREST EARNINGS OF CANADIAN LIFE COMPANIES.

COMPANY.	RATE EARNED IN								1888.		
	1880	1881	1882	1883	1884	1885	1886	1887	Average realized assets.	Interest earned.	Rate
Canada Life.....	6.87	6.79	6.22	6.33	6.03	6.15	6.16	5.58	\$7,955,394	\$455,384	5.70*
Do including profits on investments sold...	6.93	6.89	6.23	6.90	6.09	6.36	6.52	6.76	.....	456,768	5.72
Citizens, Life Branch.....	5.52	5.04	5.28	3.50	5.20	5.36	6.12	6.29	221,163	10,295	4.66
Confederation.....	7.47	7.23	6.87	7.18	6.85	6.06	5.91	6.07	2,227,460	129,861	5.83
Federal.....	.....	.....	.....	3.69	3.46	4.31	4.56	4.29	126,737	5,597	4.42
London Life.....	.....	.....	.....	.....	.....	.....	6.14	6.20	181,318	11,097	6.13
North American.....	.....	.....	3.84	6.03	6.38	5.08	5.63	5.60	551,022	32,815	5.96
Ontario Mutual.....	6.09	6.08	6.50	5.26	6.25	6.04	5.93	6.27	1,061,568	63,076	5.94
Sun.....	5.13	6.18	5.44	5.91	5.57	6.08	6.08	6.12	1,289,122	79,157	6.14
Do including profits on investments sold.....	5.13	6.18	5.44	5.91	5.57	6.08	6.08	7.17	.....	85,702	6.65
Total, interest alone.....	6.71	6.70	6.19	6.23	6.09	6.08	6.07	5.77	\$13,643,784	\$787,282	5.77
Including profits.....	6.75	6.77	6.20	6.61	6.13	6.22	6.29	6.57	.....	795,211	5.83

* Year ending April, 1881.

This table has been prepared in the same manner as in previous years. The "average realized assets" are the mean between the "ledger assets" as given in the blue books of 1887 and 1888. This amount in each case includes all the funds which have come into the possession of the company, whether these have been invested or are yet lying idle in the bank. It is sometimes claimed that the true rate is to be found by spreading the interest over the total assets, whether realized or not. This however is rank nonsense. It is ridiculous to suppose, for instance, that "outstanding and deferred premiums" should bear interest. Either of these items may be paid or may not be, and they can have no bearing whatever on the ordinary interest earnings until they have assumed tangible shape and passed into the company's hands. But it is not worth while referring at greater length to this point, and we would not have mentioned it were it not that now and again a would-be critic, who knows but little of the subject, thinks he has discovered a flaw in our *modus operandi*.

The interest earnings have also been arrived at in the usual way. To the interest and rents received during the year are added the amounts of these due and accrued at the end of the year. From this total are deducted the amounts outstanding at the end of the previous year. The result is as nearly as possible the exact amount of interest earned during the twelve-month.

The most noticeable feature in connection with the above table is the fact, that the rate earned during 1888 is precisely the same as in the previous year. There are interesting fluctuations in the rates of the individual companies, but the general average has not altered. The profit on the realization of investment is a very important factor, but one which cannot be taken as an indication of the rate of interest which is at present being earned.

It is extremely gratifying to find that our home companies are receiving such a very satisfactory return on their investments. Their head offices being on the spot they are

enabled to invest largely in mortgages and other local securities, in a manner and to an extent difficult for a foreign office to do.

The following table shows the earnings of the principal American life companies doing business in the Dominion.

INTEREST EARNINGS OF UNITED STATES LIFE COMPANIES.

COMPANY.	Rate 1884	Rate 1886	Rate 1887	Average realized assets 1888.	Interest earned 1888.	Rate 1888
Etna.....	6.04	5.23	5.50	\$32,435,474	\$1,734,778	5.35
Equitable.....	5.44	5.28	5.55	86,898,312	4,966,807	5.72
Mutual, N.Y.....	5.14	5.01	5.11	119,446,093	6,633,675	5.60
New York.....	5.33	5.39	4.90	85,562,815	4,273,791	5.00
Travelers.....	6.48	6.56	5.76	9,832,335	577,180	5.88
Union Mutual.....	5.47	4.46	4.89	5,839,207	260,878	4.47
United States.....	5.29	5.24	5.05	5,630,445	268,587	4.77
Total.....	5.39	5.21	5.22	\$345,694,681	\$18,775,696	5.40

There has thus been an actual rise in the rate of interest realized by the American companies; but this is, in a large measure, due to the fact that several of them made a large profit on the sales of some of their investments. Profits of this kind are included in the totals in the above table. That this item will probably figure frequently and prominently in the future accounts of these companies is evident from the following schedule.

Excess of market value of securities over cost:

COMPANY.	AMOUNT.
Etna.....	\$679,391.22
Equitable.....	2,672,718.53
Mutual, N.Y. (over par).....	6,408,848.00
New York.....	3,655,850.36
Union Mutual.....	33,600.66
United States.....	157,163.41
Total.....	\$13,607,632.18

This amount, as compared with 1887 has increased by \$1,323,735 during the year.

The same statistics as regards the three leading British offices represented in Canada are as follows :

INTEREST EARNINGS OF BRITISH LIFE COMPANIES.

COMPANY.	Rate 1884	Rate 1886	Rate 1887	Average realized assets 1888	Interest earned 1888.	Rate 1888
British Empire.	4.29	4.53	4.64	£1,220,244	£51,206	4.20
Do including profits.	4.29	4.53	5.03	.....	.....	4.20
London and Lan- cashire.	4.77	4.38	4.62	535,744	23,760	4.43
Standard.	4.41	4.39	4.13	6,737,493	276,096	4.10
Total.	4.41	4.41	4.28	£8,493,481	£351,062	4.14

THE REBATE INIQUITY.

Evils connected with the business of insurance, like most evils, work their own cure in time. That is to say, a bad practice tolerated, even winked at, in its incipency, grows apace until it becomes a peril, and then the men who weakly tolerated, seeing the danger, rise up with concert of action to put away the evil. Something like this has been the history of the rebate practice in the United States. Agents heretofore, under the double spur applied by the life companies to get business—honestly if they could, but to get it *anyhow*—and the personal ambition to make a "big showing," have resorted to wholesale giving of commissions right and left, until, in the general scramble, companies have yielded to the demand for increased commissions, bonuses and guarantees, to enable the agents to keep up the high-pressure racket. Managers of companies have gradually awakened to a comprehension of the fact that new business secured at a cost of ninety per cent. and more of the premium is ruinously expensive, while the level-headed agent has come to see that it will be more profitable for him to write less business at a reasonable commission, which he can keep, than to do a booming business and give away the buttered slice of his bread and keep only the crust.

It is not strange, therefore, that a vigorous agitation of the evils of rebate has been going on in life assurance circles for some time, and that the best companies and the best agents have determined to sit down heavily on the nuisance in the States. Already New York, Pennsylvania, Ohio, Massachusetts and Michigan have passed anti-rebate laws with uncomfortable penalties attached, and some of the companies, it is rumored, are about to frame all their agents' contracts, so as to include, with penalty, prohibition of rebates.

It is high time that Canada followed this example, both as to legal enactments and the prohibitive contract, for, as affairs now stand, the rebate evil is a scandalous one. Some of the very companies which, in good faith, join hands with the opponents of the practice seeking its destruction in the States, are among the worst sinners in the Dominion, on the ground that "they all do it." We have before us, as we write, a letter from a perfectly reliable agent of one of our companies, in which he says: "On calling at the office of ——— to see what could be done, Mr. ——— told me he had closed with the ——— company for \$ ——— on the Twenty payment Life plan; pre-

mium annually over \$1,600, for which the ——— company took his check for \$500 as payment in full, equal to 70 per cent. rebate." This was a New York company (not the New York Life this time), and the agent above quoted tells of another transaction, in which a rebate of 80 per cent. was allowed by the company!

But can this evil be successfully met and extirpated? Of course it can. If the companies doing business in Canada will come together for consultation, and exercise the business common-sense which they are abundantly capable of exercising, they can easily banish the practice within thirty days. We do not hesitate to say that they must soon do this or else find themselves on the verge of a serious danger. No business, much less life assurance, can afford to foster practices of unfair discrimination toward its patrons. The business lives in the confidence of the people; and when it becomes notorious that agents are allowed to give A, who is abundantly able to pay for his insurance, a rebate of fifty per cent., while B, who needs the insurance more but is scarcely able to take it, is compelled to pay the full premium, confidence in the equity and honesty of the business is, and ought to be, destroyed. This selling of insurance according to the particular customer, without reference to a fixed price representing so-called value received, may do for a Chatham street clothes dealer, but is a disgrace to the business of life assurance.

It is not only unjust and demoralizing, considered with reference to the general public; but the practice is a bad one every way for both company and agent. Bad for the agent because it places him in the unpleasant role of a peddler of wares to be "bargained" for, and lowers him both in his own and in the estimation of the customer whom he approaches. Besides this, if the practice were once stopped, the income of the agent would be materially increased, for he would get from all alike the reasonable commission earned. If it be said that less business would be done on a straight, full-premium basis, we reply that that is no argument for the perpetuation of a vicious practice; though as a matter of fact, we do not believe less of desirable business would be written, for business men appreciate straightforward business methods, and expect to pay for what they get. That the rebate practice is bad for the company goes without saying, and nobody knows this better than the managers. Knowing this, and having the remedy at hand, the responsibility for its continuance rests with them. Will they cast off the incubus, and do it at once? We shall see.

REFUSED TO RECOGNIZE IT.—A recent application of an assessment association, calling itself the Home Benefit Life, for a certificate of authority from the Dominion Government, has been refused by the Minister of Justice. The association claimed incorporation under the Act authorizing co-operative *benevolent* societies. It is held that this does not warrant the transaction of a life assurance business, hence the refusal. Other similar concerns are in a flurry over the situation, for it is currently stated that when their present certificates expire, the Minister of Justice will refuse to renew them on similar grounds. We hope this may prove to be so, for, under the law, authority from the Dominion Government is essential to the legal transaction of business by all life companies or societies. It is a great pity that the Government ever committed itself to the endorsement, even that of granting a license, in any manner, of so-called insurance such as the assessment plan affords, of which the Mutual Reserve Fund of New York is a notable exponent.

—THE—
Fire Underwriters' Text Book,

By J. GRISWOLD,

AUTHOR OF "A SYSTEM OF CLASSIFICATION OF FIRE HAZARDS AND LOSSES,"
 "HAND BOOK OF ADJUSTMENTS OF FIRE LOSSES," "BOOK OF
 CANCELLATION TABLES," ETC.

This valuable work, published in 1872, and uniformly recognized as a standard authority among fire Underwriters, has now for some years been out of print and unobtainable. Every effort by advertising, and the offers of high prices for second hand copies having proved unsuccessful, the undersigned, having made arrangements with the Author, Mr. J. Griswold, proposes to reprint a limited edition of the work, thoroughly revised and

BROUGHT DOWN TO DATE BY THE AUTHOR,

with a copious Index referring to some 2,500 subjects; the whole comprising upwards of 850 pages, bound in full law sheep style, and furnished to subscribers only at the old price of \$7.50 per copy.

The high reputation enjoyed by

THE FIRE UNDERWRITERS' TEXT BOOK

for years past renders any encomiums on our part unnecessary. The late Mr. Walford (3 Ins. Cyclop. 566) appropriately says "Which is literally a hand-book for every underwriter in any part of the world where the English language is spoken. Its aim is cosmopolitan, its usefulness inexhaustible. * * * We have made frequent reference to this work in these pages, and must continue to do so."

Besides the varied addenda made in the present edition for the benefit of underwriters generally, there will be found numerous citations of adjudicated cases in the courts of highest resort, bearing upon the various subjects treated therein, thus presenting the form of

AN ANNOTATED DIGEST OF INSURANCE DECISIONS,

and the *raison d'être* therefor, that will be exceedingly valuable to legal practitioners as well as to underwriters.

While the new edition will contain all of the old matter, there will be found in addition much that is new and pertinent within the last seventeen years, bringing the work down to the present time.

The work is now in course of publication, and will be ready for delivery in a short time. Orders addressed to

THE INSURANCE AND FINANCE CHRONICLE, MONTREAL,

will receive prompt attention.

R. WILSON SMITH, Publisher.

The following are two Speciment pages of the New Edition of the FIRE UNDERWRITERS' TEXT BOOK, now in course of publication, from which an idea can be formed of contents, and the method of treatment.

ORDER OF ARRANGEMENT.

precedents of the courts upon the various conditions, stipulations, and exceptions of the insurance contract, which are not unfrequently "doomed to ambiguity, problem and paradox."

153. In order to complete the proposed legal dissection of the policy, it will be necessary to consider under appropriate heads, in detail, the various conditions, express and implied, upon which the force and effect of the contract depend. To this end the policy will be treated in the following

ORDER OF ARRANGEMENT.

- I. Requisites of the Policy.
- II. Conditions of the Policy, Nature of.
- III. Principles of Construction of the Conditions, including Usage.
 - IV. The various kinds of Insurance, viz.:—
 1. Joint-Stock or Proprietary.
 2. Mutual.
 3. Participation.
 4. Perpetual.
 5. In-tailment.
 6. Steam-boiler.
 7. Plate-glass.
 8. Policies on Profits.
 9. Rent and Lease Policies.
 10. Open and Valued Policies.
 11. Gaming or Wager Policies.
 12. Term Policies.
 13. Short Insurance.
 14. Certificate of Insurance.
 - V. The various forms of policies, viz.:—
 - II. Compound or Collective, viz.:—
 1. General.
 2. Excess.
 3. Floating.
 - VI. The Pro-Rata clause, viz.:—
 1. Pro-rata proper.
 2. Average or Co-insurance.
 3. Three-fourths value Clause.
 4. Three-fourths Loss Clause.
 - VII. NATIONALITIES, viz.:—
 1. English.
 2. Colonial.
 3. Continental.
 4. American.
- VIII. LEGAL CONSTRUCTION of the conditions of insurance, each stipulation of the policy being separately considered and treated of, with court adjudication thereon.
- IX. ADJUSTMENT OF LOSSES, and the law of the contract relating thereto.
- X. APPROPRIATE AND CONSTRUCTION, with examples.

THE INTENTION.

PRINCIPLES OF CONSTRUCTION.

101. The principles of construction are, that if the clauses of the instrument be clear and unambiguous, the courts will not admit extraneous evidence to contradict, to vary, or to explain them for "it is not permitted to interpret that which does not need to be interpreted." If, on the contrary, they are ambiguous or obscure, the courts may resort to any means of explaining them which may be supplied by the rules of common law, the general usages of trade, or the particular circumstances of the case.

1 Arnold Ins. 64, § 41; *id.* 65, citing Lord Ellenborough, in *Robertson v. French*, 4 East. 130; *id.* 78, citing Rule IV. 7 Carr. & P. 701; 3 Kent's Comm. 258, 259; Emerigon 49.

As to "Ambiguity," see 1 Phillips Ins. 79, note 1 for authorities; *Fairchild v. Liv.* and *Lond. Ins. Co.*, G. A. N. Y., 1872, 2 *Ins.*, Law Jour. 115; 4 *Ins.*, Law Jour. 118.

The subject matter of the contract, and the situation of the parties are to be fully considered, with regard to the sense in which the language is used.

102. The provisions of the policy are not subject to be contradicted and superseded by evidence of what took place between the parties at the time of making it, or of what facts were known to the agent or underwriter. All previous verbal agreements are merged in the written instrument which must be taken as representing the whole terms of the contract. A contract cannot exist partly in writing, and partly by parole. (**1899, 1426.**)

White v. A-hon, 51 N. Y. 240; *White v. Walker*, 31 Ill. 437; *Foxley v. Foxton*, 28 Mich. 159; *Bell v. West. M. & F. Ins. Co.*, 5 Rob. La. 423; *Phoenix Ins. Co. v. Gurnie*, 1 Paige Clk. N. Y. 278; *Union Mut. Life Ins. Co. v. Mowry*, S. C. U. S. Oct., 1877; 7 *Ins.*, Law Jour. 203; *Todd v. Lov. & L. & Globe Ins. Co.*, 18 U. C. P. 192.

THE INTENTION.

103. "The subject matter of marine and fire insurance and other mercantile contracts makes it necessary to go out of the written instrument, in order to interpret it, more frequently than in most other contracts. Hence facts and circumstances *dehors* the instrument may be proved to discover the intention of the party; but the courts are always cautious of going out of the policy for evidence as to its construction." 1 Phillips Ins. 73, § 119.

FINANCIAL AND STATISTICAL.

The financial situation, as a whole, while not at its best, is fairly satisfactory. Locally, the demand for ready money for current business transactions is equal to the supply of the banks, and interest is a shade higher than a month ago. With the improved weather Canadian business shows marked improvement generally, and the indications are favorable for at least an average fall trade in all lines. The market for Canadian securities is active, and prices are well maintained, with a tendency to move a point or two higher in some lines. Both the New York and Chicago money markets show decided improvement this month, with rates materially higher than a month ago, while the stock market is brisk. The advance of the rate by the Bank of England lately would also indicate that increased business generally has created an increased demand for money, and, hence, that the financial and commercial interests are speedily recovering from the recent depression. We note that, according to Bradstreet, the number of failures in the United States for September has been in excess of the corresponding month last year, but the increase is a slight one and has little significance. In Canada a slight decrease is noted, however. On the whole, the financial outlook is far from discouraging.

It is worthy of note that an expansion of the currency in the United States, during September, has taken place amounting to \$12,425,677, by reason of disbursement of U.S. notes, and of \$8,039,089 more by the issue of silver certificates, while the retirement of gold certificates has caused a contraction of only \$6,718,170. After allowing for the retirement of legal tender certificates (\$1,270,000) and bank notes (\$2,137,929), the entire paper circulation increased over \$11,000,000. The increase in gold coin and in silver amounted to \$4,290,456, making a total increase in paper and specie circulation of \$15,336,062 for September. The total increase for the three months ending with September was \$28,597,516, so it will be seen that the increase during the latter was very much larger than for the previous months.

Unquestionably the gold fields of Australia and South Africa are vastly growing in importance. According to the London *Economist*, the yield of gold for the first six months of the present year in South Africa was \$3,750,000, against \$2,000,000 for the corresponding period in 1888. The total product in the Province of Queensland in Australia for the same period was £7,000,000, against £7,950,000 for the entire twelve months of 1888. If this proportion is maintained, the total gold product of Queensland for the current year will amount to well nigh \$15,000,000—a very notable contribution to the world's gold supply.

At the meeting on the 14th, the directors of the Molson's Bank presented some highly interesting figures. Among the results presented was the fact that their net earnings, which were \$273,301, amounted to almost fourteen per cent. on the capital of two million dollars. Dividends and bonuses amounting to nine per cent. were paid, and \$23,000 distributed as a gratuity to the officers; and after carrying forward a nice amount to profit and loss credit \$75,000 were added to the "Rest." The fund of the Bank now

equals nearly 54 per cent. of the capital, that fund amounting to \$1,075,000. The prosperity of the Molson's may, we think, fairly be taken as an indication of the prosperity of Montreal banks generally.

OUR BANKS AND BANKING.

There is little to note in the August Bank statement, except that the usual contraction of resources continues. This is confined to the quiet business months, and it would appear as if our banking institutions were drawing themselves together "tiger like," for the great stretch and bound the trade of the present month may require. We deal with the monthly statement in a general way, grouping the headings which are of a like business nature; but we aim to go further in another direction, viz.: to give the progress of our Banks during the year, which proves clearly that though the seasons cause fluctuations, the tendency for the year is to grow and flourish.

From the *Journal of the Bankers Institute of Australasia* which is before us, we notice that at the August meeting of the Institute held at Melbourne, Mr. H. G. Turner, general manager of the Commercial Bank of Australia, read a paper on "Canadian Banking," in which he made comparison between the Australian and Canadian systems, declaring strongly in favor of the former. The two systems are so totally different that, in fairness, a comparison can hardly be made. Taking his own words, we find that their capital stock and reserve amount to say 50 per cent. more than ours, and again that their deposits are $6\frac{1}{2}$ times greater than the paid up capital, while deposits in Canadian banks do not reach more than about twice the amount of capital and reserve. That is a proof that our banks give better security for their liabilities than do the Australian banks. He then turns from the securities of the Banking system to give prominence to the wealth of the people. Regarding the wealth of Australia we have no doubt, but we question if it is as equally divided among the $3\frac{1}{2}$ millions of the population as is our lesser proportion among our, say, 5 million population. Their sheep raising industry does a great deal to swell the revenue, and in that their banks participate to a large extent. Our climate causes more of our produce to be used at home, leaving less for export; hence, though enjoying the comforts and benefit, the same amount of ready money is not forthcoming.

Again, the gold mining industry has much to do with the prosperity of Australian Banking. A branch of the Royal Mint is in Melbourne, where from 1882 to 1887, inclusive, 9,748,954 ounces of gold were received; total value \$190,165,423. The value for 1872 was \$3,722,595, while in 1887 it was \$1,496,218. From the total gold received (1872-1887), 34,841,650 sovereigns and 555,500 half sovereigns were issued. This helps to account for their banking success.

He also refers to the agitation going on for further government control developing into an under current of demand for government inspection. We can hardly say there is great agitation going on in that direction here, there being as many who think it would be too cumbersome as there are who would favor it. He gives the opinion of a Bank manager in Toronto, who he says told him that the Act has not done all it was intended to do or was expected

of it, as for instance it did not prevent commercial panics and disastrous failures. We presume it will be found a difficult matter to legislate in relation to the conducting of our Banking system in such a way that it shall prevent business failures. He also complains of the amount of detail in the monthly statement. With that we partially agree, so far as it is intended for the outside world or those outside of Canada; but for Canadians, who, some of them, are mixed up with transactions under each of these headings, and each one anxious to see particularized the extent of the transactions in which he is most deeply interested, a proof of this is found in the fact, that after all we find in the statement a large amount invested that does not come under any of the headings enumerated.

Mr. Turner also states that the failures of Canadian Banks within the last 25 years have been alarmingly numerous. We are not prepared to agree with him on this point, and in a future issue we may prove our assertion by

giving the capital in aggregate and in detail of Canadian bank failures since Confederation, and we do not believe that it will prove out of proportion to the losses sustained in any other branch of business in any country where so much capital is invested. Space will only permit us to deal with one other assertion, viz.: that a peculiarity in connection with Canadians is the interminable eloquence of their officials, viz.: president and general manager, giving long speeches, reviewing commercial matters ranging from lumber and wheat to butter and eggs. We may say such speeches have proved valuable as words of warning for our own people, for whom only they are intended. The managers are brought in direct contact with the exports and imports, and what they are conversant with, why not therefore give the benefit of it to others, so long as it has a tendency for good.

We give herewith the statement for August of the chief items of our banks, in condensed form:

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the chief items.

<i>Assets.</i>	31st Aug., 1889.	31st July, 1889.	31st Aug., 1888.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$17,014,065	\$17,354,271	\$17,958,221	Dec. \$340,206	Dec. \$944,156
Due from American banks and Branches.....	17,530,482	15,680,531	24,517,663	Inc. 1,849,950	Dec. 6,987,181
Due from British Banks and Branches.....	1,530,472	923,013	2,741,579	Inc. 607,459	Dec. 1,211,107
Government Securities.....	8,105,417	7,967,019	6,451,746	Inc. 138,398	Inc. 1,653,671
Loans and Collaterals.....	14,846,011	14,757,304	13,133,386	Inc. 88,707	Inc. 1,712,625
Loans to Corporations.....	24,228,477	25,669,750	22,258,863	Dec. 1,441,273	Inc. 1,969,614
Discounts to the public.....	147,352,010	148,768,283	138,210,046	Dec. 1,416,273	Inc. 9,141,964
Overdue debts including those secured by mortgage.....	2,626,904	2,661,783	2,846,418	Dec. 34,879	Dec. 219,514
Total Assets.....	253,011,902	254,611,284	247,871,201	Dec. 1,599,382	Inc. 5,140,701
<i>Liabilities.</i>					
Notes in circulation	31,090,284	30,343,413	30,448,815	Inc. 746,871	Inc. 641,469
Government Deposits Dom. and Prov.....	13,332,272	13,928,108	14,820,874	Dec. 595,836	Dec. 1,488,602
Deposits from the public.....	121,714,632	123,233,211	118,303,871	Dec. 1,518,579	Inc. 3,410,761
Loans from other banks.....	2,881,226	2,839,074	2,800,295	Inc. 42,152	Inc. 80,931
Bal. due to American banks.....	101,307	146,754	148,004	Dec. 45,447	Dec. 46,607
Bal. due to British banks.....	2,619,054	3,266,226	1,977,621	Dec. 647,172	Inc. 641,433
Total Liabilities.....	171,860,166	173,934,106	168,715,568	Dec. 2,073,940	Inc. 3,144,598
Capital paid up	60,256,461	60,242,871	60,126,297	Inc. 13,590	Inc. 130,164
Reserve Fund.....	20,016,332	19,991,999	18,765,565	Inc. 24,333	Inc. 1,250,767
Directors' Liabilities.....	8,400,041	8,253,715	8,277,045	Inc. 147,326	Inc. 122,636

Abbreviations: *Inc.* increase. *Dec.* decrease.

LETTERS FROM AN OLD CAMPAIGNER.

No. 6.

In ransacking my note-book and memory for reminiscences, I have come across the following which seems to be entitled to notice: Some years ago, when pushing the interests of one of the more enterprising of the large life insurance companies, I had occasion to canvass a man who carried on a small grocery store in a thriving town in Ontario. I spent a good deal of time on him because he was such a genial, pleasant fellow, and while he seemed to think well of insuring at times, there were indications that other influences were at work, and after leaving him in a hopeful frame of mind, I would call again only to find him all off, and opposed to life insurance *in toto*. By going about among his friends I soon discovered the reason for his strange actions. His brother-in-law, who wielded a good

deal of influence over him, I found to be the most uncompromising, unreasonable, pig-headed enemy of life insurance I had ever met, and it was the influence of this chief that was meeting me at every turn. On general principles it is unwise to spend too much time over any one, so I dropped him, and made up my mind that at some future time he might outgrow the influence which stood in the way of his insuring.

However, among the men who were assisting me to get business was one who, on coming to town, joined the church of which my vacillating friend was a prominent member; and one day in looking over his canvassing list, which he showed me, I noticed the name of the gentleman over whom I had lost so much time. I at once proceeded to give him all the facts, pointing out to him that if he could muzzle the other man he could get the insurance. After a long struggle

he succeeded, and the premium, which was not a large one, was to be paid to the agent in groceries, that being made a primary condition of his insuring. The policy was delivered in due course, and a portion of the premium paid in the manner agreed upon; but one day, owing to some blunder, a quantity of goods was delivered at his store without any one being present to take them in.

Being of a quick, nervous turn he set about carrying them in himself. All went well until he was going up some steps in the back part of his store with the last package on his shoulder, when something gave way in his head. He sank to the floor, and was conveyed upstairs to his chamber, from which he never came out alive. He never spoke after he fell. A small blood vessel in the brain had been ruptured, and he was at once beyond the reach of human aid.

Now comes an amusing incident in this almost tragic affair. The next morning about half past nine o'clock, the brother-in-law, who had so long stood in the way of his insuring, rushed into the office, with a roll of bills in his hand, saying: "You have an insurance on the life of my brother-in-law in your office, haven't you? I called to pay the premium. And here is the money." I asked him to sit down, and enquired what was the cause of his hurry and excitement. "Oh, nothing," said he, "only I believe that he has applied for insurance, and as I take a great interest in his family, I called to pay the premium." I told him that I thought it very strange, but that we must have evidence that the man was in good health before accepting the premium. I did this purposely to see what course he would take, as I knew all about the condition of the insured, and knew that although his premium was not paid in full, it had been reported to the company, and he was fully covered.

I have seen furious men in my time, but I think he was the worst I had ever seen, and when he could master his temper so as to speak at all, he began a torrent of abuse of everything pertaining to life insurance. I stopped him, however, and in a few words told him how nearly his stupidity had come to depriving the family of the benefits of life insurance altogether, and that the amount of the policy would be paid at the proper time.

Some days after the funeral, the wholesale merchant from whom her husband purchased his supplies called upon the widow, with a view of advising her to close up her business, and offering to accept whatever she was able to pay in settlement, but was surprised and pleased when she told him of the life insurance. His advice to her was to go on with the business, and to put away the insurance money for an emergency, which she did; and although the amount was not colossal, it enabled her to educate her two children, and assist them in their life settlements, and now instead of struggling with the world, she has retired from business, and is living in comparative comfort, largely aided by the interest received from the proceeds of the life insurance policy. As for the obstructive brother-in-law, he became a convert to life insurance, and while always begrudging the annual premium, he carries a liberal policy.

Although these people were not among the wealthy ones, their case is none the less instructive, and I have taken a good deal of satisfaction out of the circumstances.

ARIOSTO.

THE FIRE UNDERWRITERS' TEXT BOOK.

Our readers will not fail to see the announcement on another page of the publication of the above invaluable work, thoroughly revised by the author, J. Griswold, and brought down to date. The book as originally published has for some time been out of print, and the occasional copies which have been found here and there have commanded fabulous prices. To regular subscribers, it will be seen we propose to furnish the book at a moderate price, in order that it may be accessible to all. The work has been reproduced at great expense for a limited edition, and will be sold at an advance on the present price to such as do not avail themselves of the offer now made to subscribers. The book is not only authority, but is the authority for both continents on Fire Underwriting. Send in orders at once as the edition is limited.

A SIX MONTHS' RECORD—FIRE INSURANCE.

We herewith present the experience of the principal Fire Insurance companies doing business in the United States and Canada, for the six months ending July 1st last, as reported to the authorities of the State of Georgia. We cannot vouch for the correctness of the figures in all cases, for Georgia semi-annual insurance statistics are not over reliable. On the whole, however, the figures presented will be of value, for they indicate very nearly the general outlook for the companies at the close of the first half of the year. The result is not specially discouraging, and is in fact better than past experiences led us to expect. The average loss ratio of all the companies reporting to the Georgia department is 51.4, which, though larger than is desirable, is moderate, as fire insurance goes nowadays. With better combination and firmness in rates, more rigid inspection and careful handling of agencies, we may hope for an improvement in 1889 over 1888. Following are the premiums, losses, and resulting ratios from Jan. 1st to July 1st, 1889:

NAME OF COMPANY.	Premiums received.	Losses Incurred.	Ratio of Losses Incurred to Premiums Received.
Ætna, Hartford.....	\$1,555,298	\$750,605	48.8
British America.....	290,964	195,884	67.3
Commercial Union.....	1,457,091	600,457	41.1
Connecticut Fire.....	531,296	308,804	57.5
Guardian.....	501,898	214,521	42.7
Hartford Fire.....	1,533,820	868,866	56.6
Home, New York.....	2,544,775	1,192,818	46.8
Imperial.....	666,587	327,389	49.0
Ins. Co. N. America.....	2,120,151	1,014,000	76.1
Lancashire.....	790,982	505,170	63.8
L. and L. and Globe.....	2,538,780	1,185,585	46.6
Lion Fire.....	302,186	113,310	31.2
London Assurance.....	434,515	301,781	69.4
London & Lancashire.....	933,742	419,392	44.9
Norwich Union.....	617,056	386,295	62.5
N. British & Mercantile.....	1,128,986	536,992	47.5
Northern.....	555,262	238,915	43.0
Phoenix, London.....	833,443	652,522	75.8
Phoenix, Brooklyn.....	1,790,540	859,739	47.8
Queen.....	880,687	476,268	54.0
Royal.....	1,894,927	763,737	40.3
Scottish Un. & National.....	484,839	109,893	22.6
Sun Fire.....	723,138	395,574	54.7
Western, Toronto.....	743,600	349,261	46.9

OPINIONS ON FIRE INSURANCE.

GLEANINGS FROM F. U. A. OF NORTHWEST, ANNUAL MEETING.

From the very full reports of the annual meeting of the Fire Underwriters Association of the Northwest, held at Chicago, Sept. 17, as made by our enterprising contemporary, the *Investigator*, we select the following extracts from the various papers read before the Association.

SUGGESTIONS IN REGARD TO WAIVER.

But after all, this question of waiver is one which really goes back of the adjuster. That is, it is born and bred and nurtured by the local agent. Assured meets the local agent on the street and says: "Hello, Smith! That house of mine that you insured, the tenant has moved out; but I suppose it is all right." "Well," says the agent, "I cannot carry it if it is vacant; you had better get some one in there." "Oh, well, I expect to get another tenant in soon, perhaps to-morrow," replies the insured. They separate; the matter is left in that indefinite way. Six months afterward a fire burns down the house, which is still vacant. The company is notified; the adjuster comes; the agent tells him he has given no consent for vacancy. The insured says he did. The issue is thus made, which is afterward tried in court. On that trial the insured says he told the agent all about the vacancy, and the agent told him it was all right, that the policy would continue in force, and no endorsement would be necessary, etc. The agent comes on, and in a milk-and-water sort of way swears he does not recollect that such a conversation occurred—which is about as far as he will go. The result is the company pays the judgment and costs, declaring that it is useless to defend an insurance case.

Now where does the fault lie? Plainly with the local agent; but is the special agent wholly blameless? I have often thought that the special agent ought to take more pains and spend more time in educating his local agents as to their duties. Why not tell the local agent that when the insured tells him his house is vacant and unoccupied, to at once inform him his policy is void? Why not educate your local agents to do the company's business in a business way? I know that the policy provides that in case of vacancy it is void; but our courts are holding that where the agent has notice of the breach the policy is not void but voidable, and that where such a conversation as I have stated has occurred, that the agent should state to the assured that his policy is void, or else the condition is waived. If you know that a policy has been voided by the assured, you have the right to elect whether you will treat it as void or as valid, and you are bound by that election.—*Thomas Bates, Insurance Attorney.*

MORAL ASPECTS OF THE BUSINESS.

*** We believe that if the incendiary were vigorously pursued in every instance, if the rascals were made to know that the millions behind the adjuster were all pledged for the detection and punishment of their villainy, they would soon learn to dread the weight of that heavy hand which was liable to fall upon them at any moment. But we cannot disguise the fact that there is indifference manifested when dealing with these rogues. They are frequently treated with the same deferential and polite consideration as honest men *** and all this to save the annoyance of litigation and the unfriendly influence which litigation is supposed to foster in the community. In thus acting there is shown a want of faith to the responsibilities which are committed to our hands.

Some one has said that "Honesty is the oak around which all other virtues cling," but, young gentlemen, we are not honest when a claimant comes to us with clean hands and we refuse him the indemnity he has bargained for, because of a technical violation of his policy condition, which had changed as to substantial right.

We are not honest when in our foolish greed we endeavor

to increase the volume of our premiums by excessive insurance, tempting our fellows to the perpetration of crimes that involve the destruction of valuable property and the debasement of public virtue. We are not honest when we compromise fraudulent claims on a basis that affords a profit to the evil doer. The business in which we are engaged is one of gigantic proportions. Its roots underlie the fertile soils of forty-nine states and territories. Its protecting arms reach out over the homes and commerce of sixty millions of people. Its influence for good or evil is incalculable, and whether our civilization or that of the generations following us will be made better or worse on our account, will depend upon the energy of the moral forces which this vast business shall receive from the virtue and intelligence of those who are guiding its destinies.*** Now, young gentlemen, in conclusion, let me express the hope, that if we, who are growing old, have performed the duties placed upon us, poorly, or only indifferently well, that you will profit by our failures; and when you have reached that period of life where the gray shadows, half playfully and half menacingly, flit and fall about your pathway, may you be able to look back with satisfaction to this day, and congratulate yourselves with honest pride on the improved moral aspect of our business.—*Judge Ostrander, of 'he Phenix.*

THE WRITTEN PORTION OF THE POLICY.

No mortgage waiver clause should ever be used that does not provide:—

1. A permanent loss payee, in the nature of a trustee, who shall be resident in the vicinity of the property covered, in order that the insurer might be able to protect himself by collecting increased premium for added hazard, or by the cancellation of the policy. The creditors' interests could also be better protected.

2. Contribution by all insurers covering upon the property, whether such insurance be for the benefit of the creditor or otherwise, in order that the burden of the loss may be ratably borne by all insurers having assumed the risk.

3. Subrogation to the insurer of the rights of creditor to the extent of the loss payment, in all cases where the insurer shall hold that no valid claim exists against him as to the owner.

Where the insured is not the owner of the property covered in its entirety, the interest therein covered should be described with particularity. Generally where there are several ownerships of various interests, it is better practice to issue the policy in the name of all the owners thereof, making loss, if any, payable to each, as their respective interests may appear. This should always be done where the legal title rests in one person, and the equitable in another, such as property sold upon contract where the purchase price is payable in installments; for in such cases the insurable interests of seller and purchaser are constantly changing, the one increasing and the other diminishing. The legitimate object of a specific policy is, to limit the risk assumed by the insurer to such property, as may be subject to destruction by one and the same cause, or endangered by one and the same peril. Further subdivision of the risk than may be necessary to attain the object is unjust to the insured, the salvages resulting therefrom unnatural and delusive to the underwriter, who recks them as profit.

The risk assumed by the insurer should be limited to a particular locality, unless the contract is intended to float with the property. This limitation will be found in the printed conditions of the standard policies adopted by some of the States, and possibly in some of the later editions prepared by individual companies. Where not so found, it is always desirable to stipulate "only while contained" or "only while situate," or limit the risk to terms of like import in the written portion of the policy. In covering property, the whole of which is not at all times endangered by one and the same peril, the average *pro rata* or *full co-insurance* clause should always be used as the case may require,

in order that the liability of loss thereon, or to one of the several parts thereof, may be equitably shared between insurer and insured.

The occupancy of the building covered, or containing the property covered, should be described as it is, or is permitted to be. The use of technical terms not understood by the insured, such as "non hazardous, hazardous, and extra hazardous," should be avoided. As a rule, they are not understood by the assured, and in the absence of a definition thereof in the contract itself, or special knowledge imparted in some equally certain way, they should not be prejudiced thereby. The description of a building as a dwelling, store building, or other like term, signifying the purpose for which it was erected, does not imply that it is or is to be occupied for any purpose whatever, so that if the insurer desires to limit the hazard of the risk assumed while it be occupied, or to a certain occupancy, it is desirable to stipulate in the written portion of the policy "only while occupied" for such or such purposes.—*H. H. Glidden, North British & Mercantile.*

CO-INSURANCE.—THE COMPACT MANAGER.

The adoption of the co-insurance basis would carry with it the simplification of our business, and satisfy the public cry for relief from forms that seem to promise much, yet fail to fulfil expectations in time of loss. The present unscientific ratings assume the use of specific forms and the limitations now incident to current practice, and we are therefore confronted with the inconsistency of an honest adjustment leaving an unused amount upon a given item of a specific policy, after discharging the partial loss thereunder without giving the assured the right of applying such remainder to the payment of the excess of loss, under other items previously exhausted. We can perhaps appreciate the views of the Chicago claimant who, unable to impeach the accuracy of his adjustment, simply remarked to the writer that he had discovered a vast degree of difference between the insurance solicitor and the insurance adjuster. * * * *

Co-insurance as the cornerstone would not only admit of blanket forms, but wipe out the worries and vexations of all permits for other insurance and clauses relating thereto, and give the people an honest and equitable contract for which they would be willing to pay the right price. It would seem irrelevant for underwriters to seriously discuss the question of educating the public, or making the study of insurance a feature of our University system, while "we know the wrong and yet the wrong pursue. Rather let us accept the rebuke of the poet:—

"What thou hast not by striving bought
Assume not thou to teach."

In the practical aspect of our business, we find that the sphere of the underwriter is daily becoming more specialized with one exception. The compact manager, twin brother to the hotel clerk, is not only expected to know everything, but be everywhere at once, though his domain comprise a hundred towns. He is a special creation designed to please every customer, agent, special agent and manager; keep up correspondence with the local board commission, post the special agents, and entertain all visitors from abroad; inspect every risk, and give detailed reports and warning concerning objectionable hazards; keep everybody's books straight, mail everything without delay, fight the mutuals, preserve all risks for compact companies, and attend to such other things as are usual to our line of business, without ever making a mistake, losing his sweetness and light, or becoming tired.

To keep him busy, however, he is occasionally entrusted with an adjustment or a difficult collection case, through the courtesy of individual companies. We are told by the life underwriters that the average duration of human life has become perceptibly lengthened in recent years, and we can therefore only hope that the compact manager will receive his dividend on the "contribution plan." In the meantime,

let him not wonder at his rare endowments in this complex age, inasmuch as a prominent divine has recently shown how fearfully and wonderfully we are made, by discovering roasted peanuts to be a valuable remedy for insomnia.—*J. DeRoode, Western Manager of the Providence-Washington.*

TERM RISKS.

The octopus of our business continues to grow, and grows upon the premium account, until its practice (term insurance) becomes an important factor in the future welfare of every person engaged in the profession. In the earlier days of the business, term risks were classed dwellings, public buildings, e.c., and some intelligent classification could be had as to cost and expense, with loss ratio; to-day we have them on record from A to Z in the classification. In 1860 less than 6 per cent. of the premiums reported were upon term risks, and the ratio in our State (Illinois) at least 33 1/3 per cent. greater than to-day, upon which a commission of 75 per cent. was paid; now the volume of term risks runs close to one-half of the entire premium income at rates reduced fifty per cent. This class of business, being considered high grade, commands 25 to 30 per cent. commission to agents, thus showing an appalling reduction in income from this class of business, the interest account being depended on to "even up" (through the advance payment) the loss of one year's premiums on three years' risks, and of two years on five. The earning power of money cannot, however, be relied on to produce a reason for the writing of term risks, on such terms as are now granted by companies. From 8 to 4 per cent.—a reduction in interest of 50 per cent. during the past twenty years—with the other reductions named, afford reasons for deliberate consideration of this subject from companies and managers.—*James M. Whitehead, Special Agent of the Imperial.*

Correspondence.

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

TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—Since writing you last, our Great Industrial Exhibition has come and gone; thousands of strangers have over-run the city. Every house has been crowded to its fullest capacity, and a golden harvest has been reaped by those of our citizens engaged in commercial pursuits. Taken altogether the Fair was a great success, and reflects credit on the management.

THE OUTLOOK.

During the three or four months just past, business has been far from brisk in the life offices. The somewhat extended holiday season, followed by the various fall fairs, not forgetting our own Industrial Exhibition, did much to neutralize the efforts of the agents, so that with few exceptions there is not much in the way of new business to boast of. True, there are men who always talk as if they were fairly booming things, but then they are well known, and but little attention is paid to what they say. I am glad to believe, however, that the prospect is encouraging now, and everything promises well for a brisk business during the remaining months of 1889. The genial and capable western manager of the British Empire, Mr. Frith Jeffers, paid a visit to Toronto lately in the interests of his company, and I am glad to hear that he reports a satisfactory outlook. I have had occasion to say before now, that this was one of the well-handled companies, and although I have not the honor of Mr. Stancliffe's acquaintance, I cannot refrain from reiterating it, and saying that that gentleman seems to possess qualifications which specially fit him for the position he occupies.

The Standard's special, Mr. Kerr, is always a welcome visitor to Toronto, and is one of the agents who knows nothing of any company but his own. He talks no "plans," but life insurance, pure and simple, with unquestioned security seems to be a powerful argument in his

case. It would be a good thing for the profession if there were more of his class in the field. The Standard is looked upon as a company in which it is safe to be insured and one in which no technicality can ever rob a family of their insurance.

The Mutual Life of New York is another company which is engaging a good deal of public attention. When an agent can boast that the company he represents can give away forty millions of dollars, and then outrank the Bank of England as to financial importance, it is apt to make him step high. At any rate there is something which inspires the agents of this company of the sort of energy that wins.

I have learned incidentally that Mr. R. Harper of the Ætna has been doing a very large business, which is not to be wondered at, considering his long experience in life insurance, and his wide acquaintance with the business people of Toronto, and indeed of the whole Province.

In the Manufacturers' Life there are rumours of impending changes, but whether worthy of credence or not, time will tell. It seems a pity, however, that there should be even a shadow of ground for the intimation in last month's CHRONICLE, that there was a want of unity of purpose among the offices. A company needs to be at its best in these times to successfully hold its own in the face of the keen competition of the day, and this it cannot be unless there is mutual confidence among those responsible for its success. However, I learn that they are doing a satisfactory business, and are promising a surprise for some of the other companies when the annual returns are all in. The secretary, Mr. Kerr, is keeping a sharp look-out after the finances, and Mr. A. H. Gilbert, the new superintendent of agencies, is proving himself a "hustler,"—if you will pardon the slang,—so that the public may be prepared for a good showing.

MR. J. B. CARLILE.

It is the fashion for people to ask "what is J. B. Carlile doing?" and so often is it asked, that it has come to his ears occasionally, only provoking the reply that "it is nobody's business what J. B. is doing." It is rumoured that he is getting up a new company, but it is alleged also that there are certain unadjusted differences between himself and the Manufacturers' Life and Accident Insurance companies, which he wishes submitted to the arbitrament of the courts before he undertakes any new enterprise. It is a matter for regret, however, that a man of his special ability as an insurance man should remain for any time out of the business. Let us hope to see him back in harness at no distant date.

THE PROTESTANT LIFE.

There is an appearance of energy in connection with this young company which bids fair to push it into notice, notwithstanding that many of its well-wishers deplore the fact that it seems to aim at success through taking advantage of a situation which cannot be looked upon as having any certainty of permanency, and by pandering to a state of feeling which is considered to be hardly worthy of the reputation of its promoters. I understand that Mr. Frank Sanderson, late Actuary of the Manufacturers, has been secured as secretary and actuary, and Mr. William Sparling, as general inspector and superintendent of agencies. Many of its directors are men eminent in their several walks of life, but they should take counsel of experience in this particular science before committing themselves to any fad, which may result in their utter discomfiture a little later on.

ANOTHER ASSESSMENT COMPANY.

I called the attention of your readers a few months ago to a new company, which had come into existence by grace of the County Judge, and at the same time hinted that if a superintendent of insurance had any duties, one of them clearly was to refuse this new concern a license. The poor thing has gone through many changes since then, and although we were assured from time to time that the Minister of Finance, the Premier, the Governor of one of the Provinces *et al.* were in thorough accord with the object of the Company, and the superintendent dare not refuse a license, etc., etc., no license has yet been issued, and it is hinted that the landlord is clamoring for the rent of the offices, the printer for the amount of his little bill, and the solicitor employed to form the charter for his little costs.

It is harder to start one of these things than it used to be, for we have

been running in full blast in this goodly city, now a concern which insures men, women and children as well as horses and cattle in one grand conglomeration, without let or hindrance, and without any competent supervision.

THE REBATER.

Something which was written in last issue has annoyed some of the rebaters, and they are not happy. Indeed I am promised a good thrashing in the immediate future, and if you don't hear from me again soon, imagine me in the hospital for repairs. It is rumored that there is going to be trouble among these gentlemen soon, through some of the companies having begun to look closely into the accounts of their specials, and it would not surprise me if there were developments calculated to astonish even the companies themselves. In some cases the general agents are discovering that they are placed in a false position by the specials—for the salaried special is always a rebater. I can understand a man who has spent a good deal of time on a risk, and who, sooner than lose all, will, if compelled by the tactics of some unscrupulous opponent, give away a part of his commission; but the man who makes in almost every case an offer of half the premium off is, in nine cases out of ten, dishonest, and is just as likely to rob the company as he is the agents with whom he comes in competition. The companies are now beginning to find this out, and it looks at last as if rebate was doomed.

THE TRAMP IN LIFE INSURANCE.

There is trouble brewing in several quarters in the matter of the employment of specials by some of the life companies, it being claimed that they are doing more to demoralize the business than all other evil influences combined. Indeed, the system of employing specials has become such a nuisance and such a menace to the interests of the regular agents, that there promises to be a strike all along the line, unless some of them are withdrawn. There are, of course, specials and specials. To those who are appointed by the companies to instruct and assist agents, and who conscientiously perform that duty, there can be no objection. I happen to know several whose advent is hailed by the agents of the companies they represent, and who have an influence for good wherever they go; but for the tramp variety who travel from one end of the country to the other, and who live by pirating the business which has been worked up by the local agents, there is getting to be the most thorough contempt. Such men care for nothing but what they are pleased to denominate as their "record," and make a practice of destroying the business of local agents by giving off large portions of the premiums as rebates. I have been told of the case of a certain military gentleman who introduces himself with the statement, that being a special representative of the company, employed on salary, he is empowered to give away half the first premium to all who insure through him.

If the men in charge of this company had to live for a year on the commissions they could earn in competition with such men, the regulations in regard to such matters would be speedily changed.

As hinted above, however, if the companies fail to live up to their duty, there will be such a strike among the regular agents that the objectionable special will have to be "removed."

THE CHRONICLE.

I was recently asked whether certain things which appeared in a paper of some pretensions—not THE CHRONICLE—were written by me, and my reply was that if there was anything in the journal which gave evidence of great culture, profound thought, and was exceedingly brilliant, it was mine; but if merely common-place padding, such as any one might write without much trouble, it was not mine, which answer was of course highly satisfactory to the enquirer. Truth compelled me to say this much, but modesty alone forbade me to say more.

I must, joking aside, again refer to the make-up of THE CHRONICLE, and congratulate you on the results achieved by you in your efforts to conduct a first class journal.

Again the article, "Are old line premiums excessive?" is worth a year's subscription to any life agent desirous of knowing the exact truth, while that in regard to the four per cent. standard furnishes food for thought to any who are making a study of the science of life insurance and its possibilities.

The array of advertising must be a revelation to some of the journalists.

NEMESIS.

London Letter.

(From our own Correspondent.)

DEAR SIR,—

The great event in London this month has been the Docker's strike, which at one time threatened to paralyse the trade of the metropolis and to make a famine in the land. The manner in which the labor, necessary to unload the vessels which come into the Port of London, is obtained is peculiar. The Dock companies employ a considerable staff of regular workmen, but as the amount of tonnage to be unloaded at any one time is a very varying quantity, a large amount of extra labour is required. To supply this extra labour it is customary for all the broken down labourers of London, who can find nothing better to do, to loiter round the Dock gates all day long waiting for a job. It is scarcely necessary to point out that such men are generally very bad workmen, and not in the least to be trusted, and in addition to this there are always more of them than are wanted.

Such being the state of affairs the inevitable results have followed. First the rate of pay of such men has been miserably low, and secondly, the ubiquitous middle man has managed to find a function, by means of which he has drawn to himself an appreciable portion of the wretched pay which the Dock companies allowed for the labours of the Dockers. Until the strike commenced the Docker was paid (nominally) 5d. per hour, was taken on just when he was wanted, and turned off again as soon as the job he was employed on was finished. But he didn't get all the 5d. As there are always more Dockers than Dock work, somebody had to select the workmen, and a body of small contractors has grown up, who themselves hired the Dockers, and of course had to be paid for their time and trouble.

At last the Dockers struck, and refused to do any more unloading until their pay was raised to 6d. per hour, the contractors were abolished and a rule was made that no Docker should be taken on for less than 2s. worth of work. At first all those who know what sort of men the Dockers are were astounded that a strike among them could even be started; but it was soon evident that they were to be supported by a large organization, of a very different kind from anything they could arrange among themselves, and to the amazement of many (among which many I must admit I was included) considerable funds were furnished to the evaders of the strike from all parts of the country, and even from the Australian Colonies. There it seemed that the Lord Mayor of London sympathized with the Dockers, and assisted by the Bishop of London and Cardinal Manning, brought considerable pressure to bear on the Dock Directors. Brought to bay in this manner, these latter stated that they couldn't afford to allow the increased rate of pay, unless the Shippers would agree to pay higher Dock dues, and then the mystified public began to be aware that between the Docks and the Dockers there was a deeper feud than even that between the Dock Directors could afford to wait, but neither the Shippers nor the Dockers could, and the last named were not at all likely to starve in patience. The stormy petrels of commotion, the socialist fanatics, began to appear, and actually demanded a general strike of all trades. Processions with irritating emblems were got up and marched through the city, and when it is borne in mind that over 80,000 rough laborers were being stirred up by language which was in some cases very inflammatory indeed, it may be imagined that not a few of the peaceable inhabitants of this city began to feel uncomfortable. Nothing, however, happened. The other trades didn't strike, but preferred to go on earning wages and supporting the dock strikers by money contributions, and at last a sort of compromise has been arranged by which the men got the 6d. per hour, but not till November; the contractors are to be abolished, and no man is to be employed for a less job than 2s.

I hear that it is all hollow. The rate of 6d. per hour can be paid easily if the work be fairly done, but this means that the poorer and more casual Dockers will get no work at all. The need of selection will be greater than ever, and somebody must do the picking, and be paid for it. I am afraid, too, that the 6d. per hour will be talked of in every village ale house in England, and the rush to London will be

increased. And to make matters worse, the trade of the Port of London has received a check, from which it may never recover, and which will certainly restrict the Dockers work for some time to come. The ports on the south and west coasts have already felt the effect of the strike, and there is talk of Milford and Portsmouth, which is sadly ominous to those who remember how much nearer to the Western World these are than the port of London. I hope you don't find me too prosy over the Dockers and their sorrows, but I have watched them and their ways, for over thirty years, have spent some of the pleasantest hours of my life loitering about the dirty docks, and this strike seems to affect me very nearly.

INSURANCE AND THE STRIKE.

It is an ill wind that blows nobody any good, and some of the insurance offices have done quite a lively business. A few cheerful suggestions having been thrown out, to the effect that a promising way to help the poor of the city would be to burn, sack, or in some other way destroy it, a lot of people rushed to insure their goods against fire and pillage.

Assurances for millions were effected to cover the risk of fire, pillage, breakage and destruction generally, and we have actually had vans of goods insured for a transit across the city. To the great credit of my friends the Dockers, all these precautions were unnecessary. London has not been burnt nor sacked, no rioting has taken place, and if no fresh quarrel arises, all the Docks will soon be working as before.

HOW TO BEAT THE INSURANCE COMPANIES.

The suggestion of burning London reminds me that some Russian peasants have endeavoured to make a new departure in Fire Insurance. Evidently impressed with the advantages of Insurance, they insured their village and arranged to burn it. They did it all quite openly, thinking apparently that there was nothing fraudulent in the transaction, and were much surprised when the government interfered. I have heard their conduct described as showing great simplicity of mind, but I rather think that simplicity of a very similar kind exists in the minds of many people; for I don't think the average man seriously thinks it wrong to rob an insurance company, to a reasonable extent. It hurts his conscience to be found out, of course; but I imagine the finding out is the sole cause of the wound. A fairly respectable man told me, the other day, that he always expected to make the Accident Insurances "pay." When he found I was in the "trade" he became reticent, so I can't furnish particulars.

NEW POSTAL REGULATION.

Our postal authorities have at last conceded us a boon we have been asking for for some time past. We are to have a system of sending money through the post by telegraph. Our fathers in their wisdom decided that a fool and his money were soon parted, but they little dreamed what a long way it might be sent in about no time. I don't quite see how the telegraph is to identify the person who receives the money, but an electric detection is not beyond the power of inauguration now-a-days. Perhaps we shall unload our ships by electricity before long, and have electric Dockers, who will not strike and cannot starve. But I must stop, for I feel I have Dockers-on-the-brain, and too much of it cannot be allowed even to

TAMESIS.

LIFE INSURANCE IN NEW ZEALAND.—The business in New Zealand for 1888 seems to have been fairly satisfactory, as transacted by the seven foreign companies and the one home company—the New Zealand Government Life, under Government control. The total insurance issued by all the companies was \$8,511,370, showing a net increase of \$2,474,474 for the year. The total income was \$2,893,405, of which \$2,145,262 was from premiums, and \$748,143 from interest—an increase of one per cent. over the interest rate of the previous year. The amount added to the funds was \$1,202,246, bringing the total funds at the close of the year up to \$13,878,580. A decrease in the average expense ratio is reported, and also in the percentage of lapsed insurance. The New Zealand Life did the lion's share of the business, and is in excellent condition.

NOTES AND ITEMS.

The Glasgow & London Fire Ins. Co. has established a branch for New South Wales at Sydney, with Mr. R. M. Berkeley as manager.

Mr. J. Carr Saunders, of London, the well-known marine underwriter of the Commercial Union, spent some days in this city recently.

Mr. John Wm. Molson, general agent at Montreal for the Norwich Union, has returned from England after an absence of about six weeks.

The Mutual Life of New York has established a West End branch of its business in London, at 60 St. James Street, and appointed Mr. Arthur Legge as manager.

Mr. J. C. Hatton, Q.C., returned from Europe on the 6th inst., after an absence of about three months. Mr. Hatton's many friends were pleased to welcome him home.

Mr. J. K. Macdonald, managing director of the Confederation Life Association of Toronto, was in Montreal on the 2nd inst., and favored THE CHRONICLE office with a call.

Mr. James McGregor, of Evans & McGregor, joint managers of the Commercial Union, has returned from Great Britain after a pleasant sojourn of nearly two months.

The Indemnity Mutual Marine Ins. Co., of London, has made the deposit of \$200,000 in the United States, and opened a branch office for business at No. 70 Wall street, New York.

The Dominion Parliament is officially announced to meet at Ottawa on the nineteenth of November, instead of the tenth of this month, to which latter date it had been prorogued.

The British Empire Mutual Life, according to the *Review*, has arranged to take over all the policies of the Western Counties and London Mutual Assurance Co., as well as the assets of the company.

Mr. T. B. Bell, of London, general manager of the Lion Fire Insurance Co., after spending several days in this city left for the Pacific Coast, accompanied by Mr. E. D. Lacy, Canadian manager of the Imperial.

Mr. Walter Jones, of this city, chief clerk of the British Empire Life, has safely returned from a six weeks visit to old England, looking hale and happy. Mr. Jones is capable of any amount of hard work as well as recreation.

Bourne's Handy Assurance Manual, for 1889-90, is received, and is full of useful information as usual. It contains the statistics for eight years of the British assurance offices, with other valuable matter conveniently arranged for reference.

Life Assurance in France.—From *Le Journal des Assurances* we learn that life assurance in France during 1888 showed a considerable increase over the previous year. In 1888 the seventeen companies tabulated issued \$80,379,879 of regular insurance, and \$764,333 of annuities, on which the premiums for the former were \$3,977,531, and for the latter \$7,556,043. The increase in assurances over 1887 was \$2,602,817, and in annuities \$514,976. The aggregate assurance in force was \$628,419,618, and of annuities \$69,963,347.

The September Fire Loss.—According to the *New York Daily Commercial Bulletin*, the total fire loss in the United States and Canada for September was \$9,735,900, as against \$10,620,700 in September 1888, and \$7,937,900 for September, 1887. Total for 9 months of \$96,196,250.

Mrs. M. E. Morrow, who for some years acted as agent at Barrie for the Phoenix, Queen and Imperial Insurance companies has resigned, in consequence of going to England to reside. Her connection with the above offices was a most satisfactory one.

A Calamity.—The house occupied by the widow of Cornelius Walford, the encyclopedist, was recently struck by lightning, and the valuable manuscripts on insurance matters, collected by him from time to time, were seriously damaged. We fear the loss will be irreparable.

Fire Loss for September.—The total fire loss in Montreal for September, as reported by the fire commissioners, was light, viz.: \$11,153. Of this amount \$10,153 was insured. Four of the fires were from coal oil lamps, and one was incendiary, for which the offender was arrested.

Branch Office of the Royal in London.—The Royal Ins. Co. has purchased No. 48 St. James street (corner Piccadilly) in London, where the West End branch of its business will hereafter be transacted under the local management of Hon. A. H. Grosvenor, says the *Insurance Post*.

Electrical Supplies.—We are pleased to note that the "Eugene F. Phillips Electrical Works," with Mr. Phillips as president, and Mr. James Cooper secretary and treasurer, have been established in this city for the manufacture of all kinds of electrical supplies. We welcome this needed addition to the industries of Montreal.

Wedding Bells.—Mr. J. E. Logan of this city, of the Imperial Fire, was married to Miss Annie Robertson Macfarlane, daughter of James Macfarlane, Esq., of St. John, N.B., at the Church of the Transfiguration, New York, on September 30th. We tender our hearty congratulations and best wishes to the happy bride and groom.

Arson in Germany.—According to the *Spectator* (London), the convictions for arson in the German Empire have steadily decreased from 1882 to 1887. The total number in 1882 was 644; in 1883, 627; in 1884, 609; in 1885, 573; in 1886, 652; and in 1887, 524. Prussia furnished the greater number, its quota for 1887 being 342 of the above.

The London and Lancashire Life.—Mr. R. B. Angus, of Montreal, and Sandford Fleming of Ottawa, have joined the Canadian Board of Directors of the above company, of which Sir Donald A. Smith is chairman. We are pleased to state that the company is securing its full share of business under the vigorous management of Mr. B. Hal Brown.

The British Life Companies.—According to "Bourne's Handy Insurance Manual," the business of 80 British life companies for 1887-8 shows the following totals:—

Total assurance in force.....	£430,412,752
New assurance issued.....	36,161,593
Total life and annuity funds.....	158,111,340
Increase in funds during the year.....	4,747,334
New premiums.....	1,366,945
Total premium income, life.....	13,726,989

The total for commissions and expenses was £1,994,004, making the average cost of conducting the business 1.45 per cent.

Losses in Queensland.—According to the *Brisbane Courier*, it is reported that in ten towns in Queensland the fire insurance companies received, during 1888, £62,566 in premiums, and experienced losses amounting to £181,582—a net loss on the underwriting account of £119,016, to say nothing of the expense of transacting the business.

"Expense Ratios of Life Offices" is the title of a neat little publication received from the author, Wm. Bourne, F.S.S., of London. The list of companies given is very complete, and the expense ratio in each case computed by three separate methods. The work has evidently been carefully done, and the little publication will be valuable for ready reference.

Among the Callers at the Chronicle office during the past few days were Messrs. J. K. Macdonald, managing director Confederation Life, Toronto; R. H. Matson, general manager Provident Savings Life, Toronto; Stewart Browne, New York; Chas. R. Burt, secretary Conn. Fire of Hartford; J. B. Morrisette, Quebec; R. Shortt, Halifax; C. J. Fortin, Beauharnois, and others.

Withdraws from the United States.—The Union Fire & Marine Ins. Co. of New Zealand has re-insured its American business, so far as fire insurance is concerned, in the California Insurance Co., preparatory to withdrawal from the United States. The recent heavy losses on the Pacific Coast is the alleged cause. The company will, however, continue its Marine business in this country.

The New York Life Insurance Company has quietly arranged for the placing of a magnificent \$50,000 Law Library in their new building in this city. Great pains have been taken and are to be taken to collect works of sterling value, and when completed the library will be of great service to the legal and insurance fraternity of Montreal. We notice that the company has done a similar act in Minneapolis.

Nine Months' Fire Loss in Montreal.—The monthly record of fire loss in Montreal from January to September inclusive is as follows; January \$23,952; February \$113,324; March, \$15,502; April, \$3,475; May, \$5,255; June, \$54,875; July, \$11,086; August, \$10,196; September, \$11,153. Total loss \$248,818. Total loss to insurance companies \$229,077. What the remaining three months of the year may do for us is an uncertain problem.

The Aetna Fire re-enters New Hampshire.—Soon after the enactment of the valued-policy law in New Hampshire, the agency companies entered into a compact to withdraw from the State, and so far, we believe, have kept the agreement. It is now stated, however, that the Aetna of Hartford has given the stipulated three months' notice of withdrawal from the compact, and will on January 1st re-enter that State for business. The response to this action comes from the other companies to the compact, in the shape of a vote at a recent meeting in New York, at which 53 companies were represented, to adhere strictly to the former agreement so long as the obnoxious law stands.

Insurance Companies sue a Railroad.—In November, 1887, several thousand bales of cotton in an old compress building, at Little Rock, Arkansas, were destroyed by fire, being heavily insured. The St. Louis, Iron Mountain and Southern Railway had given bills of lading for the cotton though they had not moved it. Soon after the fire the companies paid the loss to the owners, and, under their subrogation rights, now bring this suit against the railway company. The companies and amounts involved are as follows: Liverpool & London & Globe, \$40,554; N. Y. Underwriters' Agency, \$2,750; Commercial Union, \$17,000; Connecticut Fire, \$5,000; Sun Mutual, \$8,000; Crescent, \$4,000; and Southern Ins. Company, \$2,000.

Mr. J. L. Kerr, secretary and acting manager of the Manufacturers' Life of Toronto, whose resignation we note elsewhere, takes the place of Mr. A. E. Minkler, deceased, in the real estate firm of A. E. Minkler & Co., Toronto (successors to the well-known firm of S. H. Jones & Co.), having associated with him Mr. G. P. Keiser, who for four years has been in the office of the firm. We wish him every success.

Another New Plan.—Several "leading citizens" of Indianapolis have just organized "The Indiana Hospital Company," to insure persons against disability both from sickness and accident. The company is to provide hospital accommodation, nursing and medical treatment in case of either sickness or accident to a member, and a certain weekly allowance in money is furnished also. This is accident insurance with an annex.

An Excellent Appointment.—The election of Mr. S. C. Duncan-Clark of the Lancashire, as President of the Canadian Fire Underwriters' Association, at its recent meeting, as reported in the summary of proceedings in another column, was a happy thought. To the able qualities possessed by this gentleman as an underwriter, he unites that urbanity of manner, clearness of perception and immovable firmness, when needed, which are the essentials of a successful presiding officer. We congratulate the Association on its selection.

Toronto Wires Underground.—We are glad to note that there is an excellent prospect that all electric light wires will be put under ground in Toronto. The authorities seem to be in earnest, and the companies have agreed substantially to an underground plan. With all wires, electric and telegraph, under ground in New York, Chicago, and other large cities, and with our sister city of Toronto now leading off in the same direction, it is about time for Montreal to wake up and act in this matter without delay.

Decreases its Surplus.—The Mutual Fire of New York, which is somewhat notorious for its underground business in Canada, but makes great pretensions in the States, seems to be playing a losing game, according to the semi-annual statement filed with the authorities of the State of Georgia, showing its condition to July 1st last. Its surplus on January 1st last was \$933,302; while on July 1st it had diminished to \$656,536, a decrease in six months of \$276,766. At this rate it will not take long for the surplus to reach zero.

Actuarial Society of America.—At the recent meeting in New York of this Society, the first since its organization, Mr. Wm. Hendry of the Ontario Mutual Life of Waterloo read a paper on "Mortality Tables;" Mr. D. P. Fackler, the veteran actuary, on "The History of Dividend Systems in the United States," and Prof. E. B. Smith, actuary of the Life Insurance Co. of Virginia, on "Accumulation Formulæ." Several new members were received, bringing the membership up to forty-four. Mr. Walter S. Nichols, of the *Monitor*, received deserved recognition by election as one of the new members.

Interesting Insurance cases.—The following cases, of interest to the insurance fraternity, will, it is expected, come on for trial in a week or two, viz.: Taylor vs. Northern, and Connecticut Fire of Hartford vs. Kavanagh. We also see by the daily press that Mr. Stewart Browne, late general manager for Canada of the Glasgow and London Ins. Co., has commenced action against that company for \$10,000 damages, on the ground that the management and directory had issued a circular informing the agents that he had been summarily dismissed. This, we are informed, is a forerunner of other suits by Mr. B. against the company.

Mr. James Valentine, general manager of the Northern Assurance Co., of London, has been in this country for a couple of weeks, and will visit Montreal in a few days.

It is Rumored that the old Union Ins. Co. of London contemplates opening a Canadian branch soon. It is also rumored that it will not do so. Which rumor will the company verify?

New Fire Insurance Co.—The Keystone Fire Insurance Co., of St. John, N.B., commenced business in earnest on the 2nd inst., under favorable auspices. Hon Sir Leonard Tilley is president; Chas. W. Weldon, vice-president; Thomas A. Temple, managing director; and Edward L. Temple, secretary.

Charles Sewall, United States Manager of the Commercial Union, has made some changes in the distribution of territory for the West and Northwest. C. J. Holman of Cincinnati has been transferred to Denver as resident secretary for Colorado, Kansas, Nebraska, North and South Dakota, Wyoming and New Mexico. H. C. Eddy, manager of the Western department, with headquarters at Chicago, has now added to his territory Ohio, Indiana and Kentucky.

A New Fire-Extinguishing Apparatus, for use in theatres, has, says the *Standard*, just been invented by John Regan, district chief of the Boston fire department. The invention consists of a brass nozzle, formed something like the burner of a kerosene lamp, with three apertures, three and a half inches across. Through these apertures, flat like the wick-tube of a lamp, fan-shape streams of water can be thrown to a height of 60 or 70 feet, spreading out to a width equally great. The tests have been pronounced satisfactory.

Amended Insurance Law of New Hampshire.—At its recent session the General Court adopted several amendments to the law, regarding admission of foreign insurance companies to the State. The fee for filing of charter is now fixed at \$25, for filing statement with application and for each subsequent annual statement \$15, and for certificate of authority, annually, \$5. The law also requires all agents to be residents of the State, and charges a license fee of two dollars. Annual statements must hereafter be filed on the first of February instead of March.

New President of the Sun Life.—At a meeting of the directors of the Sun Life of this city on Tuesday, the 15th inst., Mr. Robertson Macaulay, managing director, was, upon nomination by the Hon. Senator Ogilvie, vice-president, seconded by Mr. S. H. Ewing, unanimously elected President in place of Mr. Thos. Workman, recently deceased. This unanimous action by the directors of the company is a fitting recognition of the ability and indefatigable industry of Mr. Macaulay, and we congratulate that gentleman on his deserved promotion and the company on its wisdom in making so good a selection.

OBITUARY.

MR. ALEXANDER RAMSAY.

The intelligence of the death of Mr. Alexander Ramsay, late Superintendent of the Canada Life Assurance Company of Hamilton, which occurred at his home on the 8th inst., came with startling suddenness to his many friends. The deceased was the eldest son of Mr. A. G. Ramsay, the well-known President of the Company, and was nearly thirty-five years old at the time of his death. He was born

in London, England, and was mainly educated at Bishop-Stortford in Hertfordshire. He first became connected with the Canada Life in 1870, with which he continued until 1874, when he accepted a position in the Bank of British North America. In February, 1879, Mr. Ramsay returned to the service of the Canada Life, as Branch Secretary at Halifax for the Maritime Provinces, and in 1882 returned to the home office at Hamilton, to accept the position of Superintendent, which office he held at the time of his death. The deceased had been in poor health for several months, but his friends, though not without apprehension, were hopeful of his recovery. He leaves a widow and two bright boys, the former the daughter of the late Mr. Frederick Broughton, at one time General Manager of the Great Western Railway. The deceased was a promising young man, extremely popular with the agents and officers of the Company and among his acquaintances, and his death will be mourned not only by the stricken family but by a wide circle of friends. To the bereaved parents and sorrowing family the *CHRONICLE* extends its sincere sympathies.

MR. THOMAS WORKMAN.

On October 9th Mr. Thomas Workman of this city died, aged 76 years, and left a vacancy in insurance and financial circles not easily filled. In insurance circles Mr. Workman was best known as President of the Sun Life Assurance Company of this city and as shareholder in the Citizens' Insurance Company. In financial circles he had long been prominent as a Director and President of Molson's Bank, a Director in the City and District Savings Bank and other similar institutions. In public life he was prominent, having been elected twice to the Dominion Parliament. As senior partner in the old firm of Frothingham & Workman, wholesale hardware, the deceased was widely known in commercial circles. Mr. Workman was of Irish parentage, but since 1827 has been a resident of Canada, where he will be missed by his many acquaintances.

POLICY FORMS FOR ELECTRIC LIGHTING STATIONS.

The *Standard* prints the following policy forms for blanket and specific insurance on electric lighting stations, which have been adopted by the New England Insurance Exchange:

STANDARD FORM OF POLICY FOR BLANKET INSURANCE ON ELECTRIC LIGHTING STATIONS.

\$. . . . On the building, built of and occupied for an electric light station, and on permanent fixtures and foundations, situate, and on the following described property while contained therein:

Steam boilers and settings, funnels, iron stacks and other appurtenances, pumps, piping, fixtures, tools, and all apparatus pertaining to the boilers.

Steam engines and settings, water wheels or other motors, including flumes and appurtenances, belting, shafting, pulleys, hangers, and all other apparatus pertaining to the motive power.

Dynamos of all descriptions and regulators or other devices attached hereto (in case of loss no one dynamo to be valued at over \$. . . .). All other electrical fixtures, apparatus and devices, and all tools, furniture and supplies used in the business, and not otherwise hereinbefore specified.

This insurance excludes any damage to dynamos or motors, such as may be caused by any defect or break in the insulation of the machine, except such damage shall occur in consequence of fire in the building herein described and originating outside of the machine itself.

Guaranty to maintain ninety per cent. insurance.

In consideration of the reduced rate of premium at which this contract is made, and of the "blanket" form of policy issued, the assured

hereby agrees to maintain insurance concurrent herewith, to the extent of at least 90 per cent. of the actual cash value of the property covered by this policy.

And it is hereby understood and agreed, that if at the time of any partial or total loss the assured shall *not* have insurance on the property herein described, by this and other policies, to the amount of said 90 per cent., then the proportion of such loss which this company should be liable to pay shall not exceed the amount for which it would be liable if said 90 per cent. did exist.

Attached to Policy No. Ins. Co. agents.

STANDARD FORM OF POLICY FOR SPECIFIC INSURANCE ON
ELECTRIC LIGHTING CENTRAL STATIONS.

\$.... On the building, built of.... and occupied for an electric light station, and on permanent fixtures and foundations, situate.... and on the following described property while contained therein.

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\$.... On steam engines and settings, water wheels or other motors, including flumes and appurtenances, belting, shafting, pulleys, hangers and all other apparatus pertaining to the motive power.

\$.... On dynamos of all descriptions and on regulators or other devices attached thereto (in case of loss no one dynamo to be valued at over \$....)

\$.... On all other electrical fixtures, apparatus and devices, and on all tools, furniture and supplies used in the business, and not otherwise hereinbefore specified.

Other insurance permitted.

This insurance excludes any damage to dynamos or motors, such as may be caused by any defect or break in the insulation of the machine, except such damage shall occur in consequence of fire in the building herein described, and originating outside of the machine itself.

Attached to policy No. Ins. Co. agents.

LEGAL INTELLIGENCE.

A NEW POINT RAISED.

One Thomas Lacey of Kansas City, Mo., has entered suit against the Equitable Accident Association which raises a novel question in accident insurance. Lacey had a policy guaranteeing the usual \$15 per week in case of disabling accident. He was attacked by footpads one night, and thrown down an embankment, receiving injuries which confined him to his bed for two weeks. The Association holds that injury from highwaymen is not covered by the policy. The decision of the point will be awaited with interest.

FORFEITURE.—LIFE INSURANCE.

In the case of Eddy vs. Phoenix Mutual Life Ins. Co., the Supreme Court of New Hampshire held: *First*, that failure of plaintiff, assured, to pay the interest on sundry premium notes did not cause forfeiture of paid-up insurance, but that the interest became an indebtedness deductible from the paid-up policy. *Second*, that it was the duty of the defendant company to give notice to the assured, stating the exact amount of interest due, his share of the Company's profits to which he was entitled under the provisions of the original policy being first deducted therefrom. Failing to do this, the company could not insist on forfeiture of paid-up assurance because of non-payment of interest.

ASSIGNMENT OF MORTGAGE.—FIRE INSURANCE.

The Indiana Supreme Court (Sept., 1889) affirmed the decision of the lower court in the following case:

One Bidler took out a fire policy in the Continental Ins. Co. upon farm buildings. The policy contained the usual clause, voiding the policy if the insured should incur the property without the consent of the company. Bidler without notice to company mortgaged the premises, afterward selling them to one Munn, to whom he transferred the policy. On presentation by the latter, the company endorsed its consent to the assignment, subject to the conditions contained in the policy. The insured buildings were subsequently destroyed by fire, whereupon the company refused to pay the loss, not having before heard of the mortgage transaction. The Court held that the company could not plead the violation of the policy's condition by Bidler, as defense to an action for indemnity brought by the innocent purchaser and assignee.

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Wanted, Additional Agencies. —MR. ROBERT MARSHALL, having returned to the City of St. John, Province of New Brunswick, after an absence of four years, is working as Special Agent of the Mutual Life Ins. Co. of New York. He would like in addition to the above to have the Provincial Agency of either a Fire or Marine Insurance Company, or both. Address Robert Marshall, St. John, N. B.

Municipal Debentures.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Longueuil Work," will be received until Saturday, the 12th day of October next, inclusively, for the construction of works at Longueuil, Chambly County, Quebec, according to a plan and specification to be seen at the Mayor's Office, Longueuil, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers. An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

A. GOBEL, Secretary

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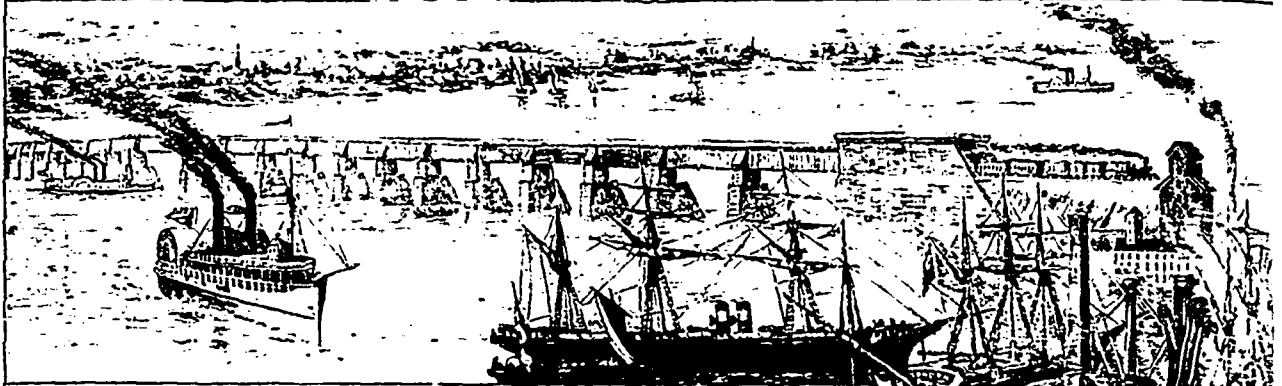
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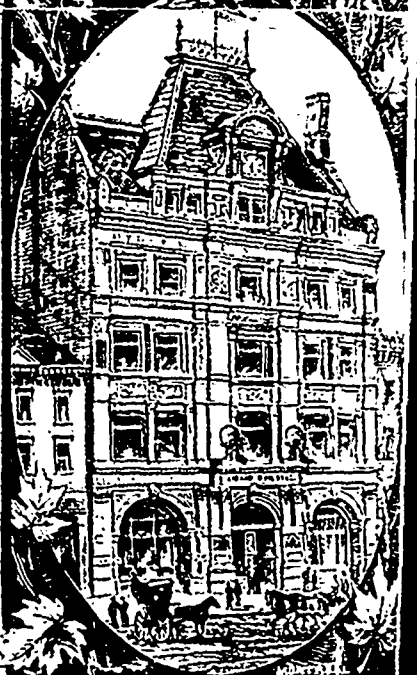
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 WM. BELL, *Manufacturer.*

THE MANUFACTURERS'

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 SEC.-TREASURER.

AUTHORIZED CAPITAL—
 \$2,000,000 and \$1,000,000
 Respectively.
 HEAD OFFICE. TORONTO.

A. H. GILBERT,
 SUPT. LIFE AGENCIES
 W. H. HOLLAND,
 SUPT. ACCIDENT AGENCIES

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 IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association
 (LIMITED)
 OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

FUNDS IN HAND AS AT 31st DECEMBER, 1885 - - - - \$1,039,825
 CAPITAL FULLY SUBSCRIBED - - - - - 4,500,000
 DOMINION GOVERNMENT DEPOSIT - \$100,000.00

JOHN KENNEDY, Manager for Canada.

THE

CITY OF LONDON

OF LONDON, ENG.

FIRE INS. COMPANY

CAPITAL, \$10,000,000 Government Deposit \$100,000

Head Office, Province Ontario, - - - TORONTO.
H. M. BLACKBURN, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.
G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES CLAIMS PROMPTLY SETTLED.

D. MARSHALL LANG,
General Manager, London, Eng.

J. T. VINCENT, I R. FREYGANG,
Joint Managers for Canada.

GLASGOW * AND * LONDON FIRE INSURANCE CO.

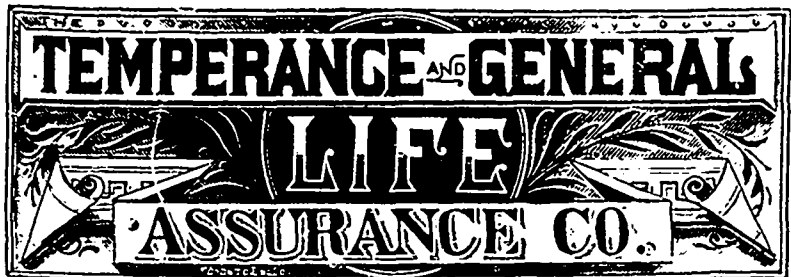
Chief Offices for Canada, - - - - - MONTREAL.

CANADIAN DIRECTORS :

- | | |
|---|---|
| W. H. HUTTON, Esq. (Jas. Hutton & Co.), Montreal. | LARRATT W. SMITH, D.C.L. (President Building and Loan Association), Toronto: |
| R. C. JAMIESON, Esq. (R. C. Jamieson & Co.), Montreal. | S. NORDHEIMER, Esq. Toronto. |
| W. CASSILS, President Dominion Transport Company, Montreal. | GEO. R. R. COCKBURN, Esq., M.P. (President Toronto Land and Investment Corporation), Toronto. |
| D. GIROUARD, Q. C., M. P. | |

INSPECTORS—W. G. BROWN. A. D. G. VANWART. C. GELINAS.

This Company deposits with the Canadian Government One Dollar of approved Securities for every dollar of Liability.



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H. O'HARA, Managing Director.

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Assurance Co'y.**

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Managing Director.

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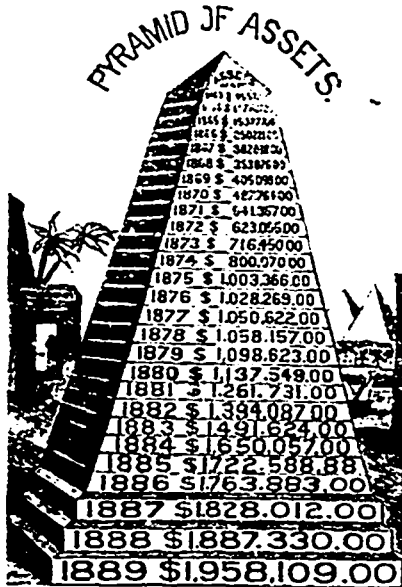
INSURANCE COMPANY.

OF WATERTOWN, N.Y.

ESTABLISHED

1853.

CAPITAL \$ 500,000.00
 NET ASSETS to protect Policy Holders, 1,058,109.54
 NET SURPLUS to Policy Holders, 802,191.40
 NET SURPLUS to Stock Holders, 302,191.40
 DEPOSIT AT OTTAWA, 125,000.00



J. FLYNN, Chief Agent, DEWEY & BUCKMAN,

26 Victoria Street, Arcade Building. General Agents Eastern Ontario and Province of Quebec,

TORONTO. BROCKVILLE, Ont.

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HEAD OFFICE, WINNIPEG, MANITOBA

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, President. H. N. JOHN SUTHERLAND, Vice-President
 G. W. GIBBLESTONE, Secretary and Manager.
 (Also Agent for City of London and Guardian Fire Offices)

BRITISH & FOREIGN MARINE INSURANCE CO
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Issues Open Policies to Importers and Exporters.
 EDWARD L. BOND, General Agent for Canada, MONTREAL.



-HARTFORD, CONN.-

THE ETNA LIFE'S Gains in 1887 and 1888.

	1887.	1888.
A gain in membership of....	2,192	2,264
A gain in market values of...	\$26,157.66	\$46,553.15
A gain in int. income of....	22,541.10	\$9,587.68
A gain in surplus of.....	77,753.04	138,431.84
A gain in prem. receipts of...	171,152.43	202,865.47
A gain in income of.....	193,693.53	292,453.10
A gain in assets of.....	1,074,746.99	1,198,858.21
A gain in new business of...	1,352,456.00	1,714,138.00
A gain in insurance of.....	5,109,365.00	5,531,969.00

Manager Montreal District, JNO, R, ALEXANDER, M, D,
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SECURITY.

ECONOMY.

The Natural System of Life Insurance.

THE DOMINION Safety Fund Life Association, ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

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PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

Twelve per cent. Dividend annually, in reduction of Natural Cost, as enjoyed by those enrolled in 1871!! An annual dividend larger than that declared by any other Company after 5 years' enrolment.

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Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$120,000.
 Insurance at Natural Cost only, without any loading whatever, for an ultimate Reserve Fund.
 Tontine Profits from the Safety Fund, after 5 years' enrolment, in reduction of cost of Insurance.
 Full Endowment from the same Fund, under the conditions set forth in the Policy.

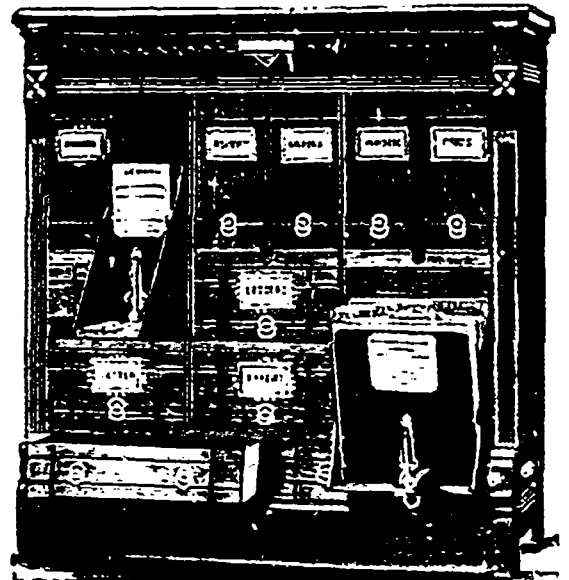
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 Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

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CASH CAPITAL, ONE MILLION DOLLARS.
 CASH ASSETS, TWO MILLION DOLLARS.

J. D. BROWNE, President. CHARLES R. BURT, Secretary. L. W. CLARKE, Asst-Secretary.



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MONTREAL,

TEES & CO., - - - 300 ST. JAMES ST

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

Fire Assurance Company.

HEAD OFFICE, - - - QUEBEC.

Government Deposit, - - - - - \$59,800.00

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W. R. DEAN, <i>Treasurer.</i>	
SENATOR C. A. P. PELLETIER.	GEORGE R. RENFREW.
A. F. HUNT.	HON. PIERRE GARNEAU.
CHAS. LANGLOIS, <i>Inspector.</i>	WM. W. WEICH, <i>Secretary.</i>

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MONTREAL,	J. H. ROUTH & CO.,	MONTREAL.
NEW BRUNSWICK,	THOS. A. TEMPLE,	ST. JOHN.
MANITOBA,	A. HOLLOWAY,	WINNIPEG.

F. BARTELS,

(Established 1876.)

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General Insurance Agent and United States Vice Consul,

Representing—**FIRE:** Western, British America, Imperial and Fire Insurance Association. **LIFE:** Canada Life. **ACCIDENT:** Sun and Travelers' **GUARANTEE:** Guarantee Co. of N.A.

Net Premiums after paying all losses for year 1884:—
FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

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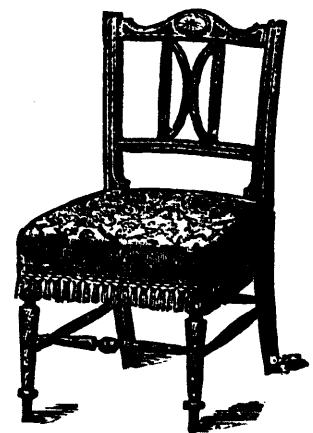
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Special attention given to Retail Orders

FORTY-FOURTH ANNUAL REPORT

— OF THE —

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888..... \$70,912,317 17

REVENUE ACCOUNT.

Premiums.....	\$22,301,931 11	
Less deferred premiums, January 1, 1888.....	1,174,340 36—	\$21,127,590 75
Interest and rents, etc.....	4,762,169 67	
Less interest accrued, January 1, 1888.....	488,477 59—	4,273,692 08
		\$25,401,282 83

\$105,313,800 00

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same).....	\$5,425,926 78
Dividends (including mortuary-dividends), annuities, and purchased insurances.....	5,547,143 27
Total Paid Policy-holders.....	\$10,973,070 05
Taxes and re-insurances.....	303,062 84
Commissions (including advanced and commuted commissions), brokerages agency expenses, physicians' fees, etc.....	3,558,440 80
Office and law expenses, salaries, advertising, printing, etc.....	654,690 12—

\$15,489,268 81

\$89,824,336 19

ASSETS.

Cash on deposit, on hand, and in transit.....	\$3,695,836 94
United States bonds and other bonds and stocks (market value, \$58,222,751.94).....	54,566,901 58
Real Estate.....	9,308,152 08
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,000 and the policies assigned to the Company as additional collateral security).....	16,966,932 50
Temporary Loans (market value of securities held as collateral, \$2,144,670).....	1,676,250 00
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000).....	378,874 10
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889.....	1,435,734 86
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000).....	1,045,089 46
Agents' balances.....	298,969 43
Accrued Interest on investments, January 1, 1889.....	451,605 24—
Market value of securities over cost value on Company's books.....	
*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.	

\$89,824,336 19

\$3,655,850 85

Total Assets January 1, 1889,

\$93,480,186 55

Appropriated as follows:

Approved losses in course of payment.....	\$555,555 62
Reported losses awaiting proof, etc.....	302,964 77
Matured endowments, due and unpaid (claims not presented).....	56,511 88
Annuities due and unpaid (claims not presented).....	26,865 69
Reserved for re-insurance on existing policies; at the Actuaries' table 4 per cent. interest.....	78,985,757 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent. Reserve on existing policies of that class.....	\$5,815,720 83
Addition to the Fund during 1888.....	2,043,665 84
DEDUCT—	
Returned to Tontine policy-holders during the year on matured Tontines.....	\$7,359,386 67
	935,609 54
Balance of Tontine Fund January 1, 1889.....	6,423,777 13
Reserve for premiums paid in advance.....	46,504 21

\$86,397,956 30

\$7,082,250 85

\$93,480,186 55

\$13,500,000 00

Divisible Surplus (Company's new Standard).....

Surplus by the New York State Standard (including the Tontine Fund).....

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

RETURNS TO POLICY-HOLDERS.

1886.....	\$7,627,230
1887.....	9,536,210
1888.....	10,973,070

INSURANCE IN FORCE.

Jan. 1, 1887.....	\$304,373,540
Jan. 1, 1888.....	358,935,536
Jan. 1, 1889.....	419,886,505

ASSETS.

Jan. 1, 1887.....	\$75,421,453
Jan. 1, 1888.....	83,079,845
Jan. 1, 1889.....	93,480,186

NEW POLICIES ISSUED.

1886.....	23,027
1887.....	28,522
1888.....	33,334

Total number of policies in force January 1, 1889, 129,911. Risks assumed, \$125,019,731. Amount at risk, \$419,886,505.

TRUSTEES:

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 WILLIAM A. BOOTH, WALTER H. LEWIS, W. F. BUCKLEY, HENRY BOWERS, EDWARD MARTIN, HENRY TUCK,
 JOHN CLAFLIN, RICHARD MUSER, A. H. WELCH, ROBERT B. COLLINS, C. C. BALDWIN, L. L. WHITE.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-Pres. ARCHIBALD H. WELCH, 2d Vice-Pres. RUFUS W. WEEKS, Actuary.
 THEODORE M. BANTA, Cashier. A. HUNTINGTON, M. D., Medical Director.

CANADIAN DEPARTMENT:

HEAD OFFICE, New York Life Building, MONTREAL, - Branch Office, King St., TORONTO.

DAVID BURKE, GENERAL MANAGER.