



Insurance and Finance  
CHRONICLE.

No.

VOL. XI.

ESTABLISHED JANUARY 1st. 1881.

A SEMI-MONTHLY JOURNAL  
DEVOTED TO THE INTERESTS  
OF



INSURANCE,  
BANKING & FINANCE.

VOL. XI.

January to December, 1891.

R. WILSON SMITH,  
PROPRIETOR & PUBLISHER.  
MONTREAL.

# INDEX.

## INSURANCE & FINANCE CHRONICLE

### VOL. XI.—1891.

	PAGE		
<b>A</b>			
Abstract of Life Ins. in Canada—table.....	204	Union Mutual Life.....	
Accident Insurance Reform, That.....	156	United States Life.....	
Accident Ins. and Moral Hazard.....	287	Waterloo Mutual.....	
Accidents in Canada—total 1890.....	296	Western Assurance.....	
Accident & Guarantee Business in Canada.....	269	Apportionment Question, An.....	
Actuarial Society of America.....226, 408, 429, 451, 458		Approximate cause of loss—accident ins. ....	
Adjustments, Books of Account, etc.....	268	Assessment Endowment Orders.....331, 337, 368,	
Adjustment Question, An.....	427, 530	369, 404, 424, 452, 490, 500, 511, 512, 522, 529, 530	
Adjustment Problem, An.....	12, 109	Assessment life ins. statistics.....	
Adjustment of Lumber Losses.....	334	Assets and Surplus Compared.....	
Ætna Fire Ins. Co.....	41, 116	Atlas Mutual, Boston, organized.....	
After the Endowment Humbugs.....	39	Average size of policies—life companies... ..	
Affairs of the New York Life.....	337, 387	<b>B</b>	
Agent Controls the Business.....	8	Bacillus Indolentia, The.....	
Agent-Stealing and Reform.....9, 37, 57, 80, 111		Bad Case made still Worse, A.....	
Agricultural Ins. Co.—change of charter.....	139	Badly mixed, as usual ( <i>Jour. Com.</i> ).....	
Albuminuria and Life Insurance.....	339	Bartholomew, Geo. M., in penitentiary... ..	
American Life Cos. and Foreign Business.....181, 229		Bonus Additions.....	
Anti-Rebate Legislation. etc., Canada... ..	245, 249, 286	Boult, L. H.—leaves Atlas and Nat'l.....	
Ancient Order of United Workmen.....	21, 228, 489	British America Assurance Co.....	
ANNUAL STATEMENTS OF CO.'S :—			
Ætna Insurance Co.....	Inset, Jan. 15	British Cos. fire business—table.....	
British Empire Life.....	238	British Empire Mut. Life.....	
Canada Life.....	188	British Insurance Stocks.....136, 182, 393, 487	
Citizens' Insurance Co.....	142	British Fire Cos.—Business & Resources.....	
City of London Fire.....	216	British Fire Cos.—Premiums.....	
Commercial Union.....	280	British fire ins. rates demoralized.....	
Confederation Life.....	186	British Life Assurance, A view of—Hewat.....	
Equitable Life.....	March 1, cover	British Life Cos. Investments.....	
Federal Life.....	145	Broker, The Evolution of.....	
Guarantee Co. of North America.....	118	Building construction—slow burning.....	
Guardian Assurance Co.....	Inset, July 1	<i>Budget</i> , sued by Carlile.....	
Hartford Fire.....	Inset, Jan. 15	<b>C</b>	
Insurance Co. North America.....	Feb. 1, cover	California fire insurance, 1890.....	
Liverpool & London & Globe.....	Inset, June 15	Caledonian Insurance Co.....235, 395, 414, 442, 452,	
London Assurance.....	218	489, 503, 512	
London and Lancashire Life.....	190	Canada as a Life Assurance Field.....	
Manchester Fire.....	217	Canadian Insurance Report, The.....	
Manufacturers' Life.....	92	Canadian life ins. companies—table.....	
Mercantile Fire.....	95	Canadian life cos.—financial condition—table... ..	
Mutual Life.....	91	Canadian life business—income and outgo. ....	
New York Life.....	March 15, cover	Canada Life Assurance Co... ..	
North American Life.....	93	Canadian Fire Und., annual meeting.....	
North British & Mercantile... ..	Inset, June 1	Case of Olfured Perception—reply to <i>Insurance</i> ..	
Northern Assurance.....	Cover, June 15	Cash Surrender values.....	
Ontario Mut. Life.....	320	Citizens' Insurance Co.....	
Phoenix of Hartford.....	301	City of London Insurance Co.....	
Royal Canadian.....	48	Clerical, Medical & General—new plan.....	
Royal Ins. Co.....	141	Collapse of the Endowment Humbugs.....	
Standard Life.....	208	Colorado Supt. on Endowment orders.....	
Sun Life.....	Inset, May 15, 275	Combinations, The Cry against.....	
Temperance and General Life.....	169	Combines Act Amendment, etc.....	
Travelers Life.....	119	Combination, not Consolidation.....	
Union Central Life.....	118	Commercial Union Assurance Co.....	
Union Assurance Society.....	Inset, July 1	Commercial Value of Fire Insurance.....	
United Fire.....	276	COMMUNICATIONS :—	
		An Adjustment Problem.....	
		Books of Account, &c.; adjustment.....	

Damage by Removal During Fire... 11, 347, 373  
 Halifax Letter..... 528  
 Interest Rate Question--Whiting ..... 455  
 Life Ins. by Government..... 53  
 Letter from D. C. Macdonald..... 468  
 Length of Life, The..... 184  
 Picture Loss Adjustment, That..... 135  
 Question of Apportionment, A..... 408  
 Question of Adjustment..... 427  
 Walkerton letter.—Bd. of Trade Committee... 68  
 When are Premiums Earned?..... 134  
 Confederation Life..... 178, 236, 255  
 Connecticut Fire Ins. Co ..... 45  
 Contested claims in fire insurance ..... 310, 403

CORRESPONDENCE:—

Damage by Removal During Fire.....347, 373  
 In Search of Information..... 316  
 Length of Life, The..... 184  
 Letter from Halifax..... 528  
 Macdonald, D. C., letter from..... 468  
 London Letter, Our .....18, 67, 115, 162, 211,  
 253, 346, 372, 411, 508  
 Notes from Abroad..... 163  
 Nova Scotia Notes..... 412  
 Toronto, Letter from.....17, 43, 87, 137, 161, 183,  
 210, 234, 253, 271, 295, 315, 347, 372, 410, 441, 509  
 Toronto, Special Correspondence (Ariel)..... 345  
 Walkerton on Insurance "Monopolies"..... 68  
 Cosmopolitan Life Association, The.....64, 291, 512  
 Cotton Fires, Mr. Atkinson on.....338  
 Counters and Shelving..... 11  
 Credit evil in fire insurance.....153, 264

D

Damage by Removal during Fire.....311, 385  
 Deposits of insurance cos. in Canada..... 407  
 De Bresoles Street Fire, The..... 254  
 Dodd, A. W.—with portrait..... 82  
 Does New Business Pay in Life Ins. ?..... 247  
 Donations by insurance companies..... 365  
 Directors' Liability Act—Ontario..... 245

E

Eastern Assurance Co..... 138  
 Equitable Life.....44, 69, 108, 296, 413, 519  
 Endowment Humbugs, after the..... 39  
 Endowments as investments..... 81  
 Entirety of Policy : Leasehold Interest..... 179  
 Evolution of the Broker, The..... 454  
 Expense charge in Life Assurance, The..... 177  
 Extortion in the name of Taxation..... 107

EDITORIAL PARAGRAPHS:—

Accident companies in secret conclave..... 106  
 Accident ins. case.—Queen's Bench Div'l. Ct. 105  
 Accident ins.—identification scheme..... 329  
 Accident policy of U. S. Mut. Acc. Ass'n... 330  
 Accident policy—cause of death (Dublin court) 202  
 Accident case vs. Scottish Life..... 363  
 Accident probabilities, etc..... 452  
 Actuarial Society of America—Toronto meet-  
 ing .....451-2  
 Agent-stealing and proposed remedy.....57, 80  
 Albuminuria, by Dr. Davis..... 308  
 "All-around" insurance attempt..... 500  
 Amalgamation rumors unfounded..... 79  
 American Life, the wreckers arrested..... 127  
 Amateur reformers and the fire loss..... 176  
 Anti-Combine law of Kansas..... 246  
 Anti-Rebate Act proposed for Canada..... 245  
 Anti-Rebate laws equitable, etc..... 286  
 Approximate cause of death; accident policy. 480  
 Assessment endowment orders.....127, 175, 224,  
 308, 384, 404, 424

Assessment endw't. legislation for Canada. ...175,  
 329, 452  
 Assesm't. endw't. in Mass.....36, 330, 363, 424  
 Assessment ins. under false colors ..... 307  
 Bartholomew in the penitentiary..... 57  
 Baltimore *Underwriter* criticizes our London  
 Correspondent... ..... 383  
 British & Foreign absorbs Universal Marine.. 154  
 British Post-office life assurance.....451, 48c  
 Caledonian appointment, about, etc..... 452  
 Canadian fire business not at a loss..... 404  
 Canadian life business, 1890... .....79, 520  
 Catholic insurance co. in France..... 264  
 Chief Shaw's successor *advised* for..... 499  
 CHRONICLE'S annual greeting..... 519  
 Civil servants ins. in Prov. Quebec ..... 7  
 Class distinction in British life ins. .... 201, 520  
 Class journals and their value..... 224  
 Competition in U. S. by foreign cos..... 8  
 Combines Act amendment, &c..... 246  
 Congregationalist Fire Ins. Co., Eng..... 520  
 Conscience money p'd. ins. co. in Montreal... 201  
 Co-operative and regular life bus. compared... 201  
 Corporate surety in New York post-office..... 154  
 Cotton fire on "City of Richmond" ..... 285  
 Credit on term business abolished (S.E.T.A.). 264  
 Credit evil in fire insurance..... 153  
 Deposit by foreign life cos. in Michigan..... 202  
 Directors' Liability Act—Ontario ..... 245  
 Dividing fire ins. coms. in Chicago stopped... 176  
 Dividends of life cos.—*Spectator* Co... ..... 202  
 Dolges insurance of employees..... 80  
 Electrical National Convention in Montreal... 383  
 Elwes & Co., brokers, Chicago.... .....105, 286  
 English life cos. with new plans..... 154  
 Equitable Life—reform movement..... 519  
 Fire department inefficiency—St. Marys..... 153  
 Fire depts. and water works in U. S. census... 364  
 Fire insurance by amateurs in Iowa..... 58  
 Fire ins. in U. S.—Heald's statistics..... 263  
 Fire loss and inspection in Montreal..... 57  
 Fire loss excessive, some figures .....175, 223  
 Fire loss for 6 months heavy ..... 307  
 Fire loss in *Chronicle Fire Tables*..... 308  
 Fire protective devices of Glasgow *Heald*... 479  
 Fire protective appliances overrated..... 499  
 Fire Und. Asso. Northwest—annual meeting. 423  
 Foresters, Ind. Order of,—salary of chief..... 423  
 Fraternal ins. societies defined in Iowa..... 128  
 Germany's compulsory insurance scheme..... 224  
 Government life ins. in New Zealand..... 8  
 Government life ins. in Great Britain .....451, 480  
 Halifax underwriters and inflammable oils... 403  
 High building craze in Chicago..... 383  
 High building mania illustrated by cartoon... 223  
 High-pressure methods in life ins..... 364  
 Identification scheme—accident ins..... 329  
 Incendiaries in London caught..... 175  
 Insurance against frost in France..... 404  
 Institute of Actuaries, Gt. Britain.....7, 246  
 Insurance of doctors at reduced rates. ....80, 520  
 Interest rate decrease—N. E. Mut. Life..... 79  
*Insurance* an apologist for Mut. Res. Fund... 105  
 Ins. by the State proposed in California..... 106  
 Insurance at the World's Fair, Chicago...224, 519  
 Interest earnings in Gt. Britain—Mackenzie.. 106  
 Insurance as commerce. Kas. Sup. Ct..... 330  
 Irish mortality and Nat. Asso. of Hartford... 307  
 Jews and Longevity..... 36  
 Knights Templar & Masonic Aid, Cincinnati. 37  
 La Canadienne Lie.....35, 80  
 Land Com'r. C.P.R. dictates ins. to mortgagors 58  
 Large salary question—life ins..... 384  
 Large com's. in life ins.—Wiman..... 308

- Lapses, Iron Hall and Order of Tonti..... 263  
 Lapses assessm't cos. in Canada, 1890..... 202  
 Legislation against ass't. endw't. orders. 175, 329, 452  
 Life assurance results—Equitable, Eng..... 106  
 Life returns to B'd. of Trade ancient history . 154  
 Life insurance contract governed by State where insured lives..... 246  
 Life business in U. S., 1890..... 127  
 Life ins. gain; new business *vs.* net gain of ins. in force—Canada..... 520  
 Life ins. liability under two contracts—Pa. S. C..... 128  
 Life companies not litigious—Judge Mason... 201  
 Life ins. professorship in Chicago University. 308  
 Macdonald, Sir John A.—death of..... 263  
 Masonic Mut. Ben. Society of Indiana..... 403  
 Massachusetts Benefit Association..... 519  
 Massachusetts and separate State valuations.. 223  
 McKinley Tariff before U. S. Sup. Ct..... 424  
 Medical examinations by *Investigator* plan... 330  
 Mch'ts. & Mfrs'. Fire Ins. Expiration Book... 363  
 Morzbacher's defalcation, N. Y. Life..... 285  
*Monitor* on our fire loss table..... 364  
 Mortality among abstainers..... 263  
 Mortality of physicians; Dr. Lyon's figures... 223  
 Mutual Life's new departure..... 500  
 Mutual Reserve Fund and lapses..... 105  
 Mutual Res. Fund as a claim contestor ..... 479  
 Mut. Res. Fund and Whitman libel suit .... 520  
 Mutual life & acc. underwriters convention ... 245  
 National life und. asso. proposed for Canada... 285  
 New Brunswick Aid Association fails..... 285  
 New York Life; resolutions of confidence... 329  
 New York Life libel suit against N. Y. *Times*. 364  
 "Observations by the Boy;" from the *Budget* 128  
 Pauperism and industrial ins. in U. S..... 329  
 Pennsylvania mutuals exposed..... 286  
 Petroleum as fuel—H. K. Lindsay..... 127  
 Physicians' ins., at reduced rates—the *Lancet*. 520  
 Prens. and income tax; Am. cos. in Gt. Brit. 154  
 Proposed abolition of local boards. .... 153  
 Rates on farm insurance reduced..... 499  
 Rates too low and cos. too few in New York.. 479  
 Rebates in New York city..... 36  
 Rebating advertised in England..... 479  
 Reduced life standard to 2½ per cent. by English companies..... 384  
 Reduced life standard an absurdity..... 499  
 Removal of goods and the ins. Pa. Sup. Ct... 154  
 Resistance to claims, etc ..... 403  
*Rough Notes* too previous ..... 480  
 Safe building construction discussed.... 175  
 Salvage corps for small cities and towns. .... 451  
 Sheanon case—accident insurance..... 8  
 Shipment of cattle—Dominion regulations...7, 35  
 Small insurers and the moral hazard .... 286  
 Smoking concert—Life Und. Association..... 403  
 State Ins. Comrs. annual convention..... 424  
 State Fire Ins. Co. of England..... 245  
 State Mutual Life of Mass..... 383, 421  
 Stocks in U. S., 1890—highest and lowest..... 35  
 Suicide clause in life policies ..... 393  
 Tariff association formed in New York..... 479  
 Tax on fire ins. for charities—New York .... 105  
 Traveling expense charges of "cheeky" agt. 176  
 United inspection by companies—Crosby..... 451  
 United States investigating German Gov't. ins. 480  
 Vacation announcement..... 307  
 Value of the insurance press..... 404  
 Value of trade journals..... 224  
 Vital statistics, England and Wales, 1889..... 58  
 Wanamaker's life ins. for employees... 7, 80  
 Wanamaker's reasons for heavy life ins..... 384  
 Water works and fire depts. in U. S. census.... 364  
 "We once saw a strong, beef-eating specimen," etc..... 363  
 Western mutual fire ins. companies..... 36  
 World's Fair and insurance ..... 330, 519
- F**
- Fackler's, Mr., Generous offer..... 204  
 "Family" life ins. scheme—Philadelphia..... 530  
 Farm insurance rates increased..... 499  
 Farm Property and Insurance..... 108  
 Farm Risks, How to Select..... 506  
 Federal Life Assurance Co..... 145  
 Figure-Heads in insurance..... 387  
 Fires attended by London brigade..... 317  
 "Fire damage" by stone throwing..... 535  
 Fire and Marine Ins. in Australia ..... 332  
 Fire insurance rates in Canada..... 316  
 Fire Business, British companies..... 454  
 Fire dept's and water works—U. S. census..... 360  
 Fire extinguishing apparatus..... 519, 531  
 Fire Insurance in London..... 47  
 Fire Insurance in Canada—tables ..... 63, 203  
 Fire Insurance in U. S., 1890..... 62, 86, 251, 261  
 Fires in Montreal—recent..... 65  
 Fire Insurance Association..... 186  
 Fire Ins. in Canada—22 years..... 232, 288, 289, 333  
 Fire Insurance Rates..... 287  
 Fire Ins. and Contested Claims..... 310  
 Fire Ins. in Canada—volume and rates..... 312  
 Fire Ins. in U. S.—six mos., 1891..... 407  
 Fire Ins. rates and commissions in U. S..... 482  
 Fire Insurance "Profits" in Canada..... 333  
 Fire Ins. in France, 1890..... 389, 511  
 Fire Ins., commercial value of..... 225  
 Fire Insurance assets and surplus compared..... 131  
 Fire Loss in 1890, The..... 40  
 Fire loss in N. Y. city—22 years..... 70  
 Fire loss in U. S. and Canada. 40, 88, 138, 185, 271, 348, 395, 442, 490  
 Fire Loss in Show-Windows..... 248  
 Fire Prens. in New York city..... 389  
 Fire Underwriters Asso. Northwest..... 423, 456  
 Foreign business of U. S. life Co.'s..... 181, 229  
 Foster, C. C.,—with portrait..... 82  
 French fire companies, 1890..... 389  
 From Two Points of View..... 11
- FINANCIAL AND STATISTICAL:—**
- April Bank Statement..... 252  
 August Bank Statement..... 409  
 Banking Act of Canada, New ..... 313, 342  
 Bank cheque—new device..... 65  
 Banks, National in United States..... 112  
 Banking in New York State..... 160  
 Banks in Victoria, Australia..... 252, 409  
 Banks That Borrow..... 526  
 Bank reserves in Canada—1890-91..... 270  
 Barley export and the McKinley tariff..... 508  
 Bounty on having large families..... 439  
 Booms and Boomers..... 465  
 British Columbia, rapid growth..... 466  
 British Columbia's mineral resources..... 183, 528  
 British Ins. stocks, quotations... 136, 182, 393, 487  
 Buildings in Montreal, 1890..... 65  
 Caisse d'Economie, The..... 314  
 Canadian Bank of Commerce..... 293  
 Canada's credit in London..... 183  
 Canadian egg trade..... 341, 466  
 Canadian railways; Government aid..... 342  
 Canada's revenue, outgo, and total debt..... 507  
 Canals in Canada..... 270, 314  
 Capacity of steam, and sailing ships of world. 341

Cattle exported from Canada..... 528  
 Causes of failures in Canada,—Bradstreet..... 160  
 Census of Great Britain, 1891..... 343  
 Codfish "cards" from Newfoundland..... 113  
 Coal in Nova Scotia..... 65  
 Coinage revision in Mexico..... 42  
 Debt of Canada..... 271  
 December Bank statement..... 66  
 Decrease of the debt of United States..... 488  
 Deductions from Banking Returns..... 233  
 Electrical Lighting Statistics..... 395  
 Excess of population in cities.—U. S. census..... 209  
 Exports Gt. Britain and Ireland, 1890..... 42, 160  
 Exports and Imports of Canada, 1890-91..... 136, 210  
 Export cattle trade—Canada..... 528  
 Failure ratios in United States..... 270  
 Failure statistics U. S. and Canada..... 315  
 Families of Twelve Children..... 439  
 Farmers' Misdirected Movement, The..... 486  
 February Bank Statement..... 160  
 Fire Department Statistics..... 393  
 Gold coinage in 1890..... 314  
 Gold Drain and the Money Market, The..... 440  
 Great Britain's census..... 343  
 Growth of cities in the United States..... 15  
 Imports show increase in United States..... 210  
 Imports in Canada..... 341  
 Imports and exports of Australasia..... 410  
 Industrial Exposition at Montreal..... 315  
 Interference with Provincial Rights..... 466  
 January Bank Statement..... 113  
 June Bank Statement..... 341  
 July Bank Statement..... 370  
 King, Mr. W. J., goes to Berlin, &c..... 466, 488  
 Land of Small Families, The..... 486  
 Loan and Building Companies in Canada..... 210  
 London, acreage and subdivisions..... 136  
 Lumber-cutting machine..... 507  
 Manitoba statistics, etc..... 42  
 May Bank Statement..... 293  
 McKinley Tariff and Canadian farmers..... 135  
 McKinley Tariff and wages..... 42  
 Merchants Bank, annual statement..... 294  
 Money in circulation in U. S., Jan. 1, 1891..... 42  
 Money circulation, increase in U. S..... 234  
 Money in the United States..... 313  
 Money *per capita* in United States..... 392  
 Money in the world, The..... 114  
 Montreal Loan, The..... 87  
 Montreal and Toronto—trade figures..... 525  
 Montreal's population—Lovell's census..... 181  
 Montreal mortality statistics..... 370  
 National Banks in United States— increase..... 487  
 New Banking Act of Canada..... 313  
 New silver coinage designs for U. S..... 508  
 Nickel and Copper in Ontario..... 269  
 November Bank Statement..... 16  
 October Bank Statement..... 507  
 Origin of Canada's name..... 440  
 Our Rival Giants..... 525  
 Parliamentary Elections in Japan..... 527  
 Pension fund, Bank of Hochelaga..... 314  
 Philadelphia's big clock..... 233  
 Population and Progress of Montreal..... 181  
 Population of Ireland..... 294  
 Population of the world..... 233, 485  
 Population of English cities..... 341  
 Population of Canada—last census..... 371  
 Population—London vs. Canada (*Spectator*)... 528  
 Population and density, Eng. & Wales, 90 years..... 392  
 Population of Queensland..... 528  
 Post-office savings bank in Canada..... 160, 371  
 Postal revenue of Canada..... 410  
 Postal savings bk's—extended facilities..... 112

Postal service in U. S., Eng., and Germany... 392  
 Postal service of the world, cost..... 341  
 Precious metals in U. S. in 1890..... 112  
 Previous World's Fairs..... 526  
 Proportion of population by ages, all countries..... 271  
 Protection versus Free Trade..... 392  
 Railroad foreclosures in U. S., 1890..... 42  
 Railway Autocracy, A..... 410  
 Railway receipts in Gt. Britain, 1890..... 466  
 Railway mileage to population in the world... 488  
 Railway statistics, United States..... 371  
 Railway statistics, principal countries..... 234  
 Railway mileage in Canada..... 252  
 Rapid time from Japan to Montreal..... 233  
 Real estate Titles in Australia..... 161  
 Real estate values in Montreal, 1890..... 42  
 Reserves, ten London banks..... 466  
 Rothschilds the bankers of Europe..... 314  
 Sault Ste. Marie..... 15, 410  
 Savings banks in Massachusetts..... 112  
 Savings banks of Canadian Gov't.—extended facilities..... 112  
 Senator Hoar on Fraternal Relations..... 409  
 September Bank statement..... 464  
 Shorter credit in Province of Quebec..... 15  
 Statistical abstract of Banks...16, 66, 113, 161, 233, 252, 294, 344, 371, 409, 465, 508  
 St. Clair Tunnel opening..... 410  
 Sugar supply for 1891..... 440  
 Surplus in U. S. Treasury, Aug., 1891..... 440  
 Taxation in Italy, heavy increase..... 210  
 Tonnage of Port of Montreal..... 488  
 Trade failures in Canada, 1890..... 42  
 Trade Great Britain and Canada—4 months... 252  
 Trade failures in Canada,—three months, 1891. 183  
 Tunnel between N. Bruns. and P. E. Island. 270  
 Urban population of Australia..... 341  
 Victoria Banking returns..... 136  
 Victoria's (B.C.) big clock..... 183  
 What's in a name? ("Canada")..... 440  
 Wheat crop in United States and Manitoba... 440  
 World's Fair—motive power required..... 488  
 World's Fairs, Previous..... 526

G

German Insurance Experiment, The..... 428  
 Government Ins. at a Discount..... 333  
 "Governor," But who is manager? A..... 157  
 Greene, Col., attacks "investment" ins..... 129, 530  
 Grant, James, returns to Montreal..... 274, 375  
 Guarantee Co. of North America..... 111  
 Guardian Assurance Co..... 115, 255, 291, 530

H

Harper (not) among the Presidents..... 38  
 Hartford Fire Ins. Co..... 40  
 High building craz.—cartoon..... 227  
 Hinshaw, M.C., mgr. Atlas and Nat'l..... 274  
 How to Select Farm Risks..... 506  
 Hyde, Mr., proposes life ins. reform..... 9, 37

I

Incendiarism, Remedy for..... 521  
 Industrial Insurance—Great Britain..... 530  
 Ins. Com'r. Merrill on Endowment Orders 377, 441, 522  
 Insufficient Insurance..... 38  
 Insurance in Canada, 1890 (Fire)..... 62, 63  
 Insurance Report of New York..... 111  
 Insurance Deposits in Canada..... 407  
 Ins. in Canada, 1890, fire and life..... 62, 206  
 Ins. Act Amendment, Proposed—Rebate, etc..... 249  
 Ins. Values and Distribution of Surplus—Hendry. 250

Insurance Grows, Why and Where.....	265
Insurance Supervision, Mr. McCall on.....	267
Insurance to Property Value.....	312
"Insurance and Investors Magazine" started.....	316
Institute of Actuaries—Statistics.....	316
Insurance Companies as Donors.....	365
Insurance at the World's Fair.....	370
Insurance Figure-Heads.....	387
Insurance Management Mishts.....	454
Insurance Co. of North America.....	64
Interest Rate of Life Co.'s in Canada.....	386
Interest Rate Question.....	424, 455, 490, 499
Invasion that Should be repelled, An.....	331
Investments of British Life Co.'s.....	369, 507
Iron Hall—lapses.....	263
"Issued" and "Taken" U.S. life policies.....	524

## J

Japan, Parliamentary Elections in.....	527
Jews and longevity.....	36
Jews and Vital Statistics in U.S.....	524
"Journal of Commerce".....	469, 503, 511, 512, 529
July Statement of Fire Ins. in U.S.....	407

## K

Knights of Honor.....	443
K. T. and Masonic Aid of Cin'ti. makes change... ..	37

## L

La Canadienne Life.....	35, 80
Lancashire Ins. Co.....	165, 269, 273, 318, 374
Lapses in Life and ass't. insurance.....	202, 367
Lapsed Life Policies—profit on.....	502
Large Area Mercantile Risks.....	524
Leasehold Interest; entirety of policy.....	179
Libel Case ended—Robertson & Hiam.....	206
Life Assurance in Canada, 1890.....	62, 205, 266
Life Assurance—Does new business pay?.....	247
Life Assurance Compact, Australia.....	65
Life Assurance Stocks and Bonds—Values.....	225
Life Assurance as an Investment.....	81
Life Assurance in France.....	138
Life Assurance and the Doctors.....	80, 520
Life Assurance in Australia.....	138, 159, 208, 490
Life Assurance and Savings Banks.....	176, 309
Life Assurance, Terminations in.....	203, 405
Life Assurance, What it can Do.....	332
Life Assurance and Photography.....	453
Life Assurance Premiums Unpaid.....	406
Life Assets and Liabilities—Canada.....	229
Life Assurance in Canada—16 years.....	483
Life Assurance by the Government.....	333, 451, 480, 503
Life Agent and His Work, The.....	155
Life Assur. issued and taken—U.S. Co.'s.....	524
Life Assur. written in U.S., 1889-90.....	131, 159
Life Business, Canadian Co.'s, totals.....	83
Life Ins. awakening in England.....	14
Life Ins. in 1808—A Plea for.....	483
Life Policies—amount and limit.....	369
Life Underwriters' Association at Detroit.....	292, 313
Lion Fire Ins. Co.....	70
Linchan, Ins. Comr., on Endw't. Orders.....	331
Liverpool & London & Globe.....	266
Loans on a Company's Capital.....	82
Loans on Life Policies.....	521
London Assurance Corporation.....	20, 208
London & Lancashire Fire.....	255, 349, 485
London & Lancashire Life.....	181, 317
London Mutual Fire Insurance Co.....	388, 468
Longevity—Sheppard Homans.....	158
Lumber Loss Adjustments.....	334

## LEGAL INTELLIGENCE:—

Alteration—Concurrent insurance—prem. note.....	46
<i>Hogon vs. Mer. &amp; Bankers Ins. Co.</i> , Iowa Supreme Ct.	
Seizure of Corporation Stock.....	47
<i>The Coll. vs. Sun Mut. Ins. Co.</i> , Louisiana Supreme Ct.	
Non-payment of life premium fatal to policy.....	47
<i>Kelner vs. Mutual Life</i> , U. S. Circuit Ct.	
Right of owner to insure in unauthorized company.....	117
<i>The State vs. Diddle</i> , Penn. Supreme Ct.	
Construction of term "Legal Representatives".....	140
<i>Griswood vs. Sawyer et al.</i> , N.Y. Ct. of Appeal.	
Power of agent to bind company.....	140
<i>Mathers vs. Un. Mut. Acc. Assn.</i> , Wis. Supreme Ct.	
Proximate cause of death, etc., accident insurance....	166
<i>Young vs. Acc. Ins. Co. N.A.</i> , Superior Ct., Montreal.	
Responsibility of agents—life assurance.....	215
<i>Wright vs. N. W. Mut. Life</i> , Ky. Ct. of Appeal.	
Physician's certificate of death—life insurance.....	215
Court of Appeals of Paris.....	
Non-payment of note, etc.....	274
<i>McGeachie vs. W. Am. Life</i> , Queen's Bench, Toronto.	
Claim for loss by public official—guarantee insurance....	275
<i>Holte vs. London Guar. Co.</i> , Superior Ct., Montreal.	
Authority of Agent, Verbal Contract—fire insurance....	318
<i>Harron vs. City of London Ins. Co.</i> , Cal. Supreme Ct.	
The lightning clause.....	318
<i>Bakes vs. Phanis of Hart.</i> , Orange Co. Cir. Ct., N.Y.	
Proofs of loss—appraisal.....	319
<i>Hamilton vs. Conn. Fire Ins. Co.</i> , U.S. Cir. Ct.	
Forfeiture—Paid-up policy.....	350
<i>Barber vs. N. W. Mut. Life</i> , Superior Ct., Ky.	
Contribution in general average—marine insurance.....	350
<i>Un. Mut. Marine vs. Str. "Roanoke"</i> , U.S. Dist. Ct., Wis.	
External, violent and accidental means.....	350
<i>Richardson vs. Trav. Ins. Co.</i> , U.S. Cir. Ct., Chicago.	
Alleged fraudulent transfer of policy—fire insurance....	415
<i>Conn. Fire Ins. Co. vs. Kavanagh</i> , Ct. Queen's Bench.	
Death from blow when not intentional—acc. ins.....	470
<i>Richards vs. Trav. Ins. Co.</i> , Cal. Supreme Ct.	
Waiver by agent, or by adjuster.....	470
<i>Grubb vs. N. Car. Home Ins. Co.</i> , N. C. Supreme Ct.	
Assignment of policy after death of beneficiary.....	491
<i>Lambert vs. Bogart</i> , Minn. Supreme Ct.	
Conditions of policy—proofs of loss.....	491
<i>German Ins. Co. vs. Fairbank</i> , Neb. Supreme Ct.	
Taylor vs. Northern Ins. Co., Ct. of Review.....	20
Omission of beneficiary's name not fatal to validity of life policy, N.Y. Supreme Ct.....	21
Excessive use of intoxicating liquors.....	236
<i>Ada Dixey vs. Etna Life</i> , U.S. Supreme Ct.	
Mailing notice not proved.....	236
<i>Hawtin vs. Mut. Reserve Fund Life</i> , U. S. Supreme Ct.	
Sunstroke not an accident.....	291
<i>Doxier vs. Fidelity and Cas. Co.</i> , U.S. Cir. Ct.	
The Maybrick Case and Mut. Res. Fund.....	523
Ct. of Appeal, England.	
An Agent not a Broker.....	531
<i>City of Alton vs. McKinney</i> , Ill. Appel. Ct.	

## M

Managers and Agents in Accord.....	86
Manchester Fire Ins. Co.....	19, 185, 209
Manufacturers' Life.....	83, 297, 316
Maybrick case, End of the.....	523
McCall on Insurance supervision.....	267
Merch. and Mfrs'. Expiration Book.....	363, 394, 443
Merrill, Ins. Com. on Endw't. Orders.....	337, 441, 522
Mercantile Fire Ins. Co.....	84
Mercantile Risks—large area.....	452
Misfits in Insurance Management.....	454
Montreal city Property and Insurance.....	414, 426
Montreal fires—1863 to 1890.....	236
Montreal Life Underwriters' Asso.....	13, 45, 86, 90
Montreal Loan, The.....	87
Morrisey, T. L.,—with portrait.....	12
Mortality among physicians.....	80, 223
Mortality Rate in Canada.....	160
Mortality of English clergymen.....	180
Mortality among abstainers.....	263
Moral Hazard and Accident Ins.....	287
Mutual fire ins.—weakness of.....	40
Mutual fire cos. retired in 1891.....	442

Mutual Fire Ins. in Ontario..... 251  
 Mutual Life. N.Y. .... 84, 88, 185, 317, 500, 511, 523  
 Mutual Life's Manifesto, The..... 523  
 Mutual Reserve Fund..... 85, 105, 165, 317  
 366, 427, 479, 520

**M**

National Asso. of Life Und. at Detroit..... 292, 313  
 National Board statistics..... 251  
 Natural-Premium Provident Asso. .... 469, 509  
 New Business profitable in life ins..... 247  
 New Business and terminations—life ins..... 405  
 "New Blood" Fallacy, The..... 427  
 New York Ins. Report, 1890..... 111  
 New York Life Examination..... 339, 455  
 New York Ins. Report—life..... 208  
 New York Life Ins. Co. 131, 297, 316, 337, 338, 364,  
 375, 387, 413, 428, 442, 455, 489  
 Northern Assurance Co..... 273, 295, 311  
 North American Life..... 21, 86  
 North British and Mercantile..... 44, 248, 256, 528  
 Northwestern Fire Underwriters..... 423, 456  
 North Queensland Ins. Co..... 469

**O**

Old Order Changeth, The ..... 14  
 Ontario Life Underwriters' Asso..... 60  
 Ontario Mutual Life..... 165, 288  
 Order of Tontis..... 263  
 Original Inquirer, An ..... 109  
 Our Rival Giants..... 525

**OBITUARY MENTION :—**

Bassett, Erastus J., 350.—Blight, Wm., 491.—Car-  
 penter, Frederick, 415.—Davidson, David, 490, 531.  
 —Davis, Dr. John, 22.—Denholm, Geo., 375.—  
 Dewey, A. A., 215.—Farrand, Jacob S., 186.—  
 Fowler, Sir Robt. N., 274.—Gibson, W. A., 274.—  
 Henderson, Wm., 469.—Henshaw, Wm. W., 318.  
 —Houseman, Julius, 117.—Innis, John, 90.—  
 Knapp, Joseph F., 415.—Kellogg, Henry, 70.—  
 Little, R. M., 531.—Marr, Thomas, 468.—  
 Makeham, W. M., 531.—McMicken, Gilbert, 159.  
 —Pierce, Geo. P., 273.—Rintoul, W. H., 415.  
 169.—Shandrew, Charles, 117.—Scott, Gilbert, 274.  
 Stewart, David, 350.—Whitcher, John, 117.—Whit-  
 ting, J. H. C., 350.

**P**

Payments to Life Policyholders—Canada..... 428  
 Phoenix Fire of Hartford..... 39, 69  
 Photography and Life Assurance..... 453  
 Picture Loss Adjustment..... 12, 109, 135  
 Pierce, Jas. F., app. Ins. Supt. of New York..... 89  
 Plea for Life Ins. in 1808, A..... 483  
 Policy loans—life..... 521  
 Premium Record, British Cos..... 388  
 Premiums in New York city—fire..... 389  
 Practice which Needs Amendment, A..... 405  
 Premiums Earned, When..... 134  
 Profit on Lapsed Life Policies, The..... 502  
 Proposed amendment, Ins. Act—rebates..... 249  
 Property value to insurance—Chard ..... 312  
 Provident Savings Life..... 255, 316  
 Prudential of England, 1890 ..... 185

**Q**

Question of Adjustment, A..... 427  
 Queen Insurance Co..... 273, 296, 375, 482  
 Quebec Fire Ins. Co..... 318

**R**

Railway accidents in United States..... 530  
 Rates and Commissions in U. S..... 482

Rates on fire ins. in Canada..... 312  
 "Real Estate Owned"—U.S. cos. reports..... 405, 481  
 Reasons for Not Assuring Your Life ..... 383  
 Receipt Fires in Montreal ..... 61  
 Reduction of reserve standard—life..... 384, 424, 555  
 Reimund, Crack-an-Old Chestnut ..... 309, 366  
 Relation between Weight and Longevity ..... 230  
 Remedy for Incendiaris's, The ..... 521  
 Retrospect in 1921, A Suggestive..... 505  
 Royal Canadian Ins. Co ..... 135  
 Royal Insurance Co..... 20, 291

**RETIRED COMPANIES :—**

Alta Fire, Cal., reinsured in Conn. Fire..... 296  
 Australian Merc. Union retires..... 164  
 City F. & M., Louisville, reinsures in Com. Un. 468  
 City Fire, N.Y., reinsures in Guardian..... 38  
 City Mut. Fire of Ont. retires..... 45  
 Colonial Fire of N. Z. reinsures..... 115  
 Commercial Mut., N. Y. retires..... 138  
 Elliot Fire, Boston, reinsured in Niagara ..... 412  
 Enterprise, Cincinnati, reinsured in Royal. .. 529  
 East Tennessee reinsured in American..... 529  
 Empire State reinsured in Royal..... 413  
 Equitable Accident, Cin., O., reinsured..... 164  
 Equitable Fire, New Zealand, retires..... 164  
 Exchange Fire reinsures in Lancashire..... 413  
 Jefferson Fire, N.Y., reinsured in Home..... 139  
 Kenton Fire reinsures in National, Hartford... 44  
 Liberty Ins. Co. reinsured in the Home..... 489  
 Lond. and Prov'l. goes to Lond. & Lanc..... 69  
 Neptune F. & M. reinsured in Prov-Wash..... 529  
 Rome Ins. Co., Ga., reinsures in Com. Un..... 510  
 Savannah F. & M. reinsures in the Hartford... 44  
 Salem Marine reinsured in Ins. Co. N.A..... 529  
 Southern Cal. reinsured in Lond. & Lanc. .... 394  
 Union Ins. Co., Cal., goes to the Alliance..... 442  
 Union, Louisville, reinsured in Ger-Am..... 529  
 Union Mut. Acc. of Chicago failed..... 138  
 Universal Marine goes to Brit & For..... 154  
 West. Man. Mut., reinsures in Armstrong Co's. 41

**S**

Savings banks and life assurance..... 176, 309  
 Scott, Sir Walter, as insurance director..... 108  
 Scottish Temp. Life enters British Columbia..... 529  
 Scottish Union and Nat'l. .... 70, 90, 164, 235  
 Set-Back to Spurious Benevolence, A..... 310  
 Septennial Benevolent Society..... 310, 374  
 Shaw, Capt., resigned, Lond. fire brigade..... 349  
 Show-Windows and fire loss..... 248  
 Slow-Burning Construction..... 481  
 Some Unexpected Answers..... 486  
 Specimen Endw't. Swindles, Some ..... 368  
 Spontaneous Fires..... 389  
 State Fire Ins. Co. organized..... 214, 245  
 Statistics of National Board—fire insurance..... 251  
 Standard Life..... 89, 273, 228  
 Strays Picked Up..... 344  
 Stock and Bond values—U. S. life cos..... 225  
 Suggestive Retrospect in 1921, A..... 505  
 Sun Fire—unauthorized business..... 156, 236  
 Sun Fire—enlarged powers..... 442  
 Sun Life Assurance Co..... 157  
 Sun Life's New Building..... 484  
 Surrender values—life assurance..... 426

**T**

Tariff Association formed in New York..... 489  
 Taxation in Maritime Provinces..... 164  
 Taxation of insurance companies..... 107  
 Taylor Bros., dissolution, etc..... 296, 395  
 Temperance and Gen'l. Life..... 159

Terminations in assn't. and regular co's.....	367	View of British Life Assurance—Hewat.....	132
Termination in Life Assurance.....	203, 405	Vital statistics—England & Wales.....	58
Three per cent Standard not Needed, A.....	424, 455	Vital statistics—American Jews.....	524
Thousand Dollars in Ten Days, A.....	340	Volume and rates; fire ins. in Canada.....	312
To Our Patrons.....	139		
Total loss on small insurances.....	11		
Travelers Insurance Co.....	109, 165, 296		
		<b>W</b>	
<b>U</b>		Waterloo Mutual Ins. Co.....	65
Union Assurance Society.....	19, 63, 292, 468	Walker*on on Insurance " Monopolies ".....	10, 45
Under-Average Lives.....	290	Walkerton Heard From.....	58
Unexpected Answers, Some.....	486	Weakness of The Mutual System.....	40
United Brethren Mutual Aid Society.....	385	Weight and Longevity—Macaulay... ..	230
United Workmen, Ancient Order of.....	21, 228, 489	Western Assurance Co.....	82, 134, 511, 512
United Fire Reinsurance Co.....	13, 271, 394	Why and Where Insurance Grows.....	265
Unpleasant Surprise, An (Sun Fire).....	156	What Life Assurance Can Do.....	332
Unpaid Life Insurance Premiums.....	406	What we may come to in America (cartoon).....	227
Union Central Life.....	111	When Are Premiums Earned?.....	134
U. S. life co's. foreign business.....	181	What Are Things Coming To?.....	485
Union Mutual Life.....	110, 159, 414	Who Controls the Business?.....	8
United States Life Ins. Co.....	41, 112, 443	Wilder, Ex-Commissioner, Speaks.....	464
Unwarrantable Attack, An (Col. Greene).....	129	Wishing and Hoeing Taters.....	14
		Word to Our Patrons, A.....	139
<b>V</b>		World's Fair and Insurance....	330, 370, 489, 511, 519
Value of trade journals.....	224	Work of the Life Ins. Agent.....	155



**AGENTS DIRECTORY**

**KAY & BANKS,**

—GENERAL AGENTS—

**Royal Insurance Company,  
TORONTO.**

**H. D. P. ARMSTRONG,**

—AGENT—

**Guardian Assurance Co.,  
TORONTO.**

**ALF. W. SMITH,**

—AGENT—

**Imperial Fire Insurance Co.  
—AND—  
British Empire Life Assurance Company.  
TORONTO STREET, TORONTO.**

**JOS. B. REED,**

GENERAL INSURANCE AGENT,  
—REPRESENTING—

Liverpool & London & Globe, Lancashire, and  
London Assurance  
AND  
Dominion Plate Glass Insurance Office.  
20 Wellington St. East and 22 Toronto St., TORONTO.

**EDWIN P. PEARSON,**

—AGENT—

**Northern Assurance Company,  
AND  
Connecticut Insurance Company,  
OFFICES,  
17 Adelaide Street East, TORONTO.**

**GEORGE McMURRICH,**

Fire and Marine Insurance Agent,  
—GENERAL AGENT—

**ROYAL CANADIAN INSURANCE COMPANY  
OFFICES:  
66 Front Street East, and 53 Wellington Street East,  
TORONTO.**

**MEDLAND & JONES,**

GENERAL INSURANCE AGENTS,  
—REPRESENTING—

Scottish Union and National Insurance Co.  
Norwich Union Fire Insurance Society,  
Accident Insurance Company of North America  
OFFICE,  
Equity Chambers, Cor. Victoria and Adelaide Streets.  
TORONTO.

**GEORGE J. PYKE,**

GENERAL AGENT FOR ONTARIO OF THE

**Quebec Fire Ass'n. Co.,  
TORONTO.**

**CHAS. A. BOXER,**

General Agent,

**British Empire Mutual Life  
Assurance Co.  
MANITOBA & NORTHWEST TERRITORIES  
WINNIPEG.**

**JAMES SKEOCH,**

Port of Spain, Trinidad, W.I.

DRY GOODS AND COMMISSION MERCHANT,  
General Agent for

The Sun Life Assurance Co. of Canada.  
Western Fire Assurance Co. of Canada.

**JNO. H. EWART,**

Chief Agent, Ontario Branch,  
**EASTERN ASSURANCE CO. OF HALIFAX,  
Offices—23 Scott Street,  
TORONTO.**

**F. BARTELS,** (Established 1876.)  
ST. HYACINTHE, QUE.

General Insurance Agent and U.S. Vice Consul.  
Representing: Fire: Western, British America,  
Imperial and Fire Insurance Association. Life:  
Canada Life. Accident: Sun and Travelers'.  
Guarantee: Guaranteed Co. of N.A.

**J. T. ROUTH,**

GENERAL INSURANCE AGENT,

Fire, Life, Accident and Marine.

The placing of large lines of Insurance a Specialty.

Office, 16 James Street South, - - HAMILTON.

**H. JENNINGS,**

Insurance and Commission Agent,

AGENT VICKERS EXPRESS,  
Issuer of Marriage Licenses,  
MONEY TO LOAN.  
Lock Box 47, - - - Prescott, Ont.

**F. F. MACNAB,**

General Insurance Agent,  
ARNPRIOR, ONT.

**D. MONROE,**

General Agent for  
ROYAL AND OTHER BRITISH INSURANCE COMPANIES.  
CORNWALL, ONT.

**J. B. PATON,**

General Agent,

Manufacturers' Life & Accident Insurance Cos.,  
P.O. Box 374. HALIFAX, N.S.  
WANTED—LIFE AGENTS.

**ROBERT STRANG**

GENERAL AGENT, WINNIPEG.

Liverpool & London & Globe Insurance Co.  
London & Lancashire Fire Insurance Co.  
Citizens Insurance Co.  
Royal Canadian Insurance Co.  
FIRE AND MARINE RISKS ACCEPTED.

**LEWIS & KIRBY, WINNIPEG.**

FINANCIAL, INSURANCE & GENERAL AGENTS.  
North British & Mercantile Insurance Co.  
Norwich Union Fire Insurance Society.  
Caledonian Insurance Co. of Edinburgh.  
Scottish Union and National Insurance Co.  
Connecticut Fire Insurance Co.  
Standard Life Assurance Co. of Edinburgh.  
British America Marine Insurance Co.  
Norwich & London Accident Assn.  
American Surety Co.

**A. HOLLOWAY.**

General Agent, WINNIPEG.

Quebec Fire Assurance Co.  
Eastern Assurance Co. of Canada.  
National Assurance Co. of Ireland.  
Union Assurance Society of London.  
London & Lancashire Life Assurance Co.  
British & Foreign Marine Ins. Co.  
London Guarantee & Accident Ins. Co.

**T. HOWARD WRIGHT,**

Insurance, Real Estate & Commission Agent,  
375 Main Street, Winnipeg, Man.

GENERAL AGENT—

Imperial Fire Insurance Co. of London, England,  
For Manitoba & N.W. Territories.

H. S. CROTTY, Real Estate and Insurance Agent,  
Rents Collected and Estates Managed, Money to  
Loan, Debentures, Railway Bonds and Scrip bought  
and sold. Room No. 11 Harris Block, No. 515 Main  
St., Winnipeg, Man. One or two good Agencies wanted.

**ROBERT H. MATSON,**

MANAGER,  
Provident Savings Life Insurance Co.,  
TORONTO.

**WALTER I. JOSEPH,**

MANAGER,

Western District, Province of Quebec for  
**UNION MUTUAL LIFE INS. CO. Y.**  
Office: 30 St. Francois Xavier St.,  
Telephone 2365. MONTREAL.

**EDWARD McMINION,**

—AGENT FOR—

City of London Fire Ins. Co.,  
For Ottawa and Vicinity.

OFFICE:  
CANAL STREET, Russell House Block,  
OTTAWA.

**D. C. CHAMBERLAIN,**

GENERAL INSURANCE AGENT,

Representing the  
Leading British Canadian & American  
FIRE, LIFE & ACCIDENT COMPANIES,  
PEMBROKE.

# AGENTS DIRECTORY

TELEPHONE No. 2152.  
**Andrew Robertson & Sons,**  
 General Insurance Agents,  
 OFFICE: STANDARD BUILDING,  
**MONTREAL.**  
 Special Agents ROYAL CANADIAN INS.  
 COMPANY.

**HENRY F. J. JACKSON,**  
 AGENT  
 Ontario Mutual Life Assurance Co.  
 London and Lancashire  
 National of Ireland  
 London Assurance Corporation  
 Canada Permanent Loan & Savings  
 Citizens Accident Ins. Co. [Co.]  
**GENERAL REAL ESTATE AGENCY,  
 BROCKVILLE, Ont.**

**J. C. NORSWORTHY,**  
**INGERSOLL.**  
 Western Inspector for the  
**North British &  
 Mercantile Ins., Co.**

**A. E. BRADBURY,**  
 DISTRICT MANAGER,  
**Manufacturers' Life Insurance Co'y.**  
**119 Elgin St., OTTAWA.**

**G. H. WEATHERHEAD,**  
 Agent for  
 Royal, Queen, Lancashire, Western  
 British America, Citizens, The  
 Accident Insurance Co'y. of North  
 America. *Manager*  
**BROCKVILLE LOAN & SAVINGS CO.,  
 BROCKVILLE, Ont.**

**L. DENIS HUDON,**  
 MANAGER  
 EASTERN DISTRICT, QUEBEC,  
**Union Mutual Life Insurance Co'y.,  
 OF PORTLAND, ME.,  
 Office: 39 Ave Street, Place d'Armes,  
 QUEBEC.**

**A. HOLLOWAY,**  
 General Agent, Winnipeg.  
 Quebec Fire Assurance Co.  
 Eastern Assurance Co. of Canada.  
 National Assurance Co. of Ireland.  
 Union Ass. Society of London.  
 London & Lancashire Life Ass. Co.  
 British & Foreign Marine Ins. Co.  
 London Guarantee & Accident Ins. Co.

**NAPOLEON PICARD,**  
 Insurance Broker,  
 1731 Notre Dame Street,  
 Telephone 746, MONTREAL.  
 Special facilities for placing large  
 lines on City or Country Risks. Cor-  
 respondence invited.  
 Special Agent Commercial Union  
 Assurance Co.

**J. L. MARGACH,**  
 General Agent,  
 NORTHUMBERLAND & DURHAM CO'S  
**Sun Life Assurance Co'y.,  
 PORT HOPE, Ont.**

**PHILIPPE MASSON,**  
 General Insurance Agent,  
 REPRESENTING  
**New York Life Insurance Co.,  
 187 Prince Edward St.,  
 QUEBEC.**

**JAMES SKEOCH,**  
 Part of Spain Trinidad, W. I.  
 DRY GOODS AND COMMISSION MERCHANT.  
 General Agent for  
 The Sun Life Assurance Co. of Canada.  
 Western Fire Insurance Co. of Canada

**THEODORE LYMAN,**  
 INSURANCE BROKER,  
 City Agent  
 Etna, London & Lancashire  
 Fire Co., The Travelers Accident  
 of Hartford.  
**184 St. James Street,  
 MONTREAL.**

**W. A. LAMB,**  
 District Agent,  
**Confederation Life Association,  
 86 Sparks Street, OTTAWA.**

**J. B. MORISSETTE,**  
 GENERAL AGENT  
 Citizens Insurance Co.,  
 Equitable Life Assurance Society.  
 Office: 417 PETER Street.  
**QUEBEC.**

**E. A. SELWYN,**  
 General Insurance Agent,  
 REPRESENTING  
 Northern Assurance Company,  
 City of London Fire Insurance Co.,  
 Mercantile of Waterloo,  
 Quebec Fire Assurance Co.,  
 Lloyd's Plate Glass Co., New York.  
**82 1/2 Sparks Street, OTTAWA.**

**F. M. COLE,**  
 Special Agent: Life Department,  
**Commercial Union Assurance Co.,  
 1731 Notre Dame Street,  
 MONTREAL.**

**RIDOUT & LYSTER,**  
 — GENERAL AGENTS —  
**Sun Life Assurance Co. of Canada,  
 SHERBROOKE, P.Q.**

**A. C. ROUTHIER,**  
 INSPECTOR OF THE  
 British Empire Mutual  
 Life Assurance Co.  
 SPECIAL OFFICE:  
 No. 1 Eden Street, LEVIS, P. Q.  
 Unrepresented Districts may apply  
 to me for Agencies

**W. GRANT,** (late C.P. It'y.)  
 GENERAL AGENT.  
**SUN LIFE ASSURANCE COMPANY.**  
 LIFE and ACCIDENT Policies Issued  
 Rates, etc., cheerfully given.  
**25 Sparks St., Ottawa.**

**E. A. COWLEY,**  
 General Agent,  
 Mutual Life Insurance Co. of New York.  
 ASSETS, over \$20,000,000  
 Largest and Best Life Insurance Co.  
 in the World.  
**Imperial Building, MONTREAL.**

**R. MORGAN & CO.,**  
 General Insurance Agents,  
 DEALERS IN  
 PIANOS, and all kinds of SHEET  
 and BOUND MUSIC.  
**136 MAIN ST.,  
 CARLETON PLACE.**

**NAPOLEON TESSIER,**  
 MANAGER  
 For the Quebec District of the  
**United States Life Insurance Co'y.  
 98 St. Peter Street, QUEBEC.**

**GEO. C. REIFFENSTEIN,**  
 AGENT  
**Hand-in-Hand Insurance Company.**  
 Fire and Plate Glass.  
 Mutual and Stock Principles  
**44 Elgin Street, OTTAWA.**

**JAMES BOURNE,**  
 Insurance and Insurance Broker,  
 City Agent for the  
 NATIONAL ASSURANCE CO. OF BELMONT.  
 Commissioner for Provinces of  
 Ontario and Quebec,  
 79 St. Francois Xavier Street,  
**MONTREAL.**

**THOS. G. DAVIS,**  
 General Fire, Life, Accident Insurance,  
 Real Estate & Money Lending Agent,  
 Money loaned on easy terms of  
 repayment.  
**MORTGAGES PURCHASED.**  
 Correspondence Solicited.  
**HAPANEE.**

**L. A. DASTOUS,**  
 General Agent for Province of Quebec,  
**British Empire Life Assurance Co.,  
 SHERBROOKE, P.Q.**  
 AGENTS WANTED in unrepresented  
 districts. Liberal terms to the right men.

**PENNOCK & RUTTAN,**  
 Managers Eastern Ontario  
**Mutual Life Insurance Co., of New York,**  
 ASSETS, - \$124,000,000,  
 OFFICE:  
**3 Masonic Chambers OTTAWA.**  
 J. T. PENNOCK. T. D. RUTTAN.

**JOSEPH FORTIER,**  
 MERCANTILE STATIONER,  
 Ruler, Printer, Stamper,  
 Account Book Manufacturer,  
 Blank Form Policy Books,  
 Office Requisites, &c.  
 258 St. James St., MONTREAL.

**JACOB S. CROTHERS,**  
 GENERAL AGENT,  
**Mutual Life Insurance Company  
 OF NEW YORK.**  
 BELLEVILLE, Ont.

**ROBERT DONAGHY,**  
 General Insurance Agent,  
 Representing the Leading  
 British, Canadian and American  
**FIRE, LIFE & ACCIDENT COMPANIES,  
 Eagle Block, ST. JOHNS, P.Q.**

**C. DESMARTEAU,**  
 ACCOUNTANT,  
 1598 Notre Dame St.,  
**MONTREAL.**

**JACOB S. CROTHERS,**  
 GENERAL AGENT,  
**Mutual Life Insurance Company  
 OF NEW YORK.**  
 BELLEVILLE, Ont.

**CHITTY & CO.,**  
 DISTRICT AGENTS FOR  
 North American Life Assurance Co'y.  
 Real Estate and General Agents.  
**48 Elgin Street, OTTAWA.**

*J. F. Jenkins,*  
 Chief Agent,  
*Sun Life Assurance Co.,*  
 Montreal.

**LEGAL DIRECTORY**

**HATTON & McLENNAN,**  
 ADVOCATES,  
 British Empire Building,  
 1724 Notre Dame Street,  
 MONTREAL.  
 J. CASSIE HATTON, Q.C. FRANCIS McLENNAN, B.A., B.C.L.

**CHARLES RAYNES,**  
 ADVOCATE, BARRISTER, AND SOLICITOR.  
 COMMISSIONER FOR ONTARIO AND MANITOBA  
 SAVINGS BANK CHAMBERS,  
 180 ST. JAMES STREET,  
 MONTREAL.

**McARTHLY, OSLER, HOSKIN & CREELMAN,**  
 BARRISTERS, SOLICITORS, Etc.,  
 Temple Chambers, 23 Toronto Street, TORONTO.  
 D'Alton McCarthy, Q.C. | F. W. Harcourt.  
 E. B. Osler, Q.C. | Wallace Nesbitt.  
 John Hoskin, Q.C. | W. H. Raymond.  
 Adam R. Creelman, Q.C. | W. M. Douglas.  
 H. S. Osler.

**TAYLOR McVEITY,**  
 Barrister, Solicitor, etc.,  
 Supreme Court and Departmental Agent  
 SCOTTISH ONTARIO CHAMBERS,  
 OTTAWA.

**J. G. FORGIE,**  
 Barrister, Solicitor, &c.,  
 PEMBROKE.

**CAIRNS & PAGE,**  
 Barristers, Solicitors, Notaries Public, etc.  
 SMITH'S FALLS,  
 ONTARIO.

**DOHERTY & DOHERTY,**  
 Advocates, Barristers &c.,  
 SAVINGS BANK CHAMBERS,  
 180 St. James St., Montreal.  
 T. J. DOHERTY. CHAS. J. DOHERTY, Q.C.

**JAS. CRAIG, B.A.**  
 Barrister, Solicitor, etc.,  
 RENFREW.

**ARCHIBALD & FOSTER,**  
 Advocates, Solicitors, etc.,  
 Citizens Ins. Building, 181 St. James St.,  
 MONTREAL.  
 J. S. ARCHIBALD, Q.C., D.C.L. GEORGE G. FOSTER, B.C.L.

**J. E. THOMPSON,**  
 BARRISTER, SOLICITOR,  
 Notary Public,  
 ARNPRIOR.

**D. DARBY, B. C. L.,**  
 ADVOCATE,  
 WATERLOO, P.Q.

**H. J. KAVANACH, B.C.L.,**  
 ADVOCATE, BARRISTER, ETC.,  
 3 PLACE D'ARMES HILL,  
 Telephone 2453. MONTREAL.

**L. U. C. TITUS, LL.B.,**  
 Conveyancer and Collector,  
 TRENTON.

**Macdonald & Macintosh,**  
 Barristers & Solicitors.  
 CORNWALL.

**P. S. G. MACKENZIE, B.C.L.,**  
 Advocate, Barrister and Solicitor.  
 Main Street, RICHMOND, P.Q.

**JAMES CRANKSHAW, B.C.L.,**  
 Advocate, Barrister, Attorney & Commissioner,  
 ROOM 64,  
 Imperial Building, - MONTREAL.

**C. H. STEPHENS,**  
 Advocate, Barrister, Commissioner, Etc.,  
 1727 NOTRE DAME ST.,  
 MONTREAL.

**S. DESLIERRES, B.C.L.,**  
 NOTARY PUBLIC,  
 GRANBY, P.Q.

**H. W. DELANY,**  
 SOLICITOR,  
 TRENTON.

**BELANGER & GENEST,**  
 Advocates, Attorneys, Etc.,  
 SHERBROOKE, P.Q.

**HENRY T. SHIBLEY,**  
 BARRISTER, SOLICITOR, &c.,  
 44 Clarence Street,  
 KINGSTON, Ont.

**R. A. KELLOND**  
 Solicitor of

**Patents and Expert.**  
 ALL BUSINESS relating to Patents, Trade  
 Marks, Designs, etc., transacted.  
 24 KING E., - - TORONTO.  
 Pacific Building, Washington, D. C.  
 AGENCIES:—All Foreign Capitals.  
 HEAD OFFICE: 180 St. JAMES STREET, MONTREAL.

**F. CAMPBELL,**  
 Advocate,  
 SHERBROOKE, P. Q.

**ALEX. STEWART,**  
 Insurance, Real Estate and Loan Agent,  
 MINNEDOSA, MAN.

## THOMAS J. POTTER,

### Auctioneer & Real Estate Agent.

1811 Notre Dame Street, (opposite St. Helen St.) MONTREAL.

A General Auction business transacted. Spacious Central Saleroom 4 Flats and Cellar. Fine Storage for Furniture, etc. Reliable Valuations of Real Estate furnished: Also Appraisals and Inventories of Furniture, etc. 20 years successful experience.

References:—All the banks and the principal Merchants and professional men of Montreal.

JAS. F. BELLEAU.

JAS. P. BAMFORD.

## BELLEAU & BAMFORD,

### AGENTS

## LANCASHIRE FIRE AND LIFE INSURANCE CO.

43 & 45 St. John Street, MONTREAL,  
and Union Bank Building, QUEBEC.

Surplus and excess lines of FIRE Insurance promptly and securely placed. Correspondence solicited and references furnished on application.

## F. H. REYNOLDS;

### SOLICITOR OF PATENTS

*And Expert in Patent Cases.*

Electrical Cases a specialty.

TEMPLE BUILDINGS  
St. JAMES St., MONTREAL.

AGENCIES in Washington, London and all Chief Cities.

Telephone 197.

## C. R. HARDY & CO.,

### Real Estate, Insurance and Financial Agents,

Room 49, Imperial Building, MONTREAL.

TELEPHONE (BELL) No. 2569.

Properties bought and sold. Estates managed and Rents collected. Insurances effected at the lowest rates. Loans negotiated at short periods or otherwise.

*Charles Galland,*

REAL ESTATE.

219 St. James Street

Montreal

## RAND BROS.,

### Real Estate Brokers and Financial Agents,

### BRITISH COLUMBIA.

Offices at Victoria, New Westminster and Vancouver (Coal Harbor), B.C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages loaned. Loans, Disbursements paid, and on commission. Correspondence in French. Special attention given to property at the termini of the Canadian Railway.

## CONNECTICUT FIRE INSURANCE COY.,

### OF HARTFORD, CONN.

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

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

FIRE. **A. BROWNING,** LIFE Insurance,  
British Empire Building, } - - MONTREAL.  
Telephone, 1743. }  
REPRESENTING:—British Fire Insurance Co. & British Empire Mutual Life Insurance,  
Surplus Lines placed with First Class Foreign Companies.

REFERENCES:  
Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenhields, Esq.  
K. B. Angus, Esq. F. Wollerstan Thomas, Esq.

ACCIDENT. MARINE.

## CHARLES D. HANSON,

### Insurance Adjuster and Inspector,

IMPERIAL BUILDING, MONTREAL.  
TELEPHONE 1131.

## JOHN Y. WELCH,

### ACCOUNTANT & REAL ESTATE AGENT,

Cowen's Buildings, - - QUEBEC.

P. O. Drawer 1010.

## JOHN N. NEILL,

### ADJUSTER OF FIRE LOSSES,

24 Scott Street, } TORONTO.  
Telephone 450. }

## J. F. RUTTAN,

### Real Estate & Fire Insurance,

### INVESTMENTS MADE.

OFFICES—  
Port Arthur— West Side Cumberland. Fort William—  
North of Arthur Street. South Side Victoria Ave.  
East of May Street.

Post Office Address—PORT ARTHUR, Canada

## BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,660,000.

Issues Open Policies to Importers and Exporters.

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

ESTABLISHED 1818.

**QUEBEC**

ESTABLISHED 1818

*Fire Assurance Company.*

HEAD OFFICE, - QUEBEC.

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

**DIRECTORS:**

J. GREAVES CLAPHAM, *President.* EDWIN JONES, *Vice-President.*  
 W. R. DEAN, *Treasurer.*  
 SENATOR C. A. P. PELLETIER. | GEORGE R. RENFREW.  
 A. F. HUNT. | HON. PIERRE GARNEAU.  
 CHAS. LANGLOIS, *Inspector.* WM. W. WELCH, *Secretary.*

**AGENCIES.**

ONTARIO, .. .. .	GEO. J. PYKE, .. .. .	TORONTO.
MONTREAL, .. .. .	J. H. ROUTH & CO., .. .. .	MONTREAL.
NEW BRUNSWICK, .. .. .	THOS. A. TEMPLE, .. .. .	ST. JOHN.
MANITOBA, .. .. .	A. HOLLOWAY, .. .. .	WISSETA.

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

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

\$50,000 deposited with the Dominion Gov't.

R. H. MATSON, General Manager for Canada  
 F. SPARLING, Assistant Manager.

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

R. J. LOCAN, General Agent for Quebec.  
 Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

IN PREPARATION  
 A New and Revised Edition of

**Lovell's Gazetteer of British North America.**

PRICE \$3.00.

THIS work will contain the latest and most authentic descriptions of over EIGHT THOUSAND CITIES, TOWNS and VILLAGES, and of over EIGHTEEN HUNDRED LAKES and RIVERS; a TABLE of ROUTES showing the proximity of the Railroad Stations, and Lake, River and Sea Ports to the Cities, Towns and Villages in the Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, British Columbia and the North West Territories. A neat colored MAP of the DOMINION will also be given.  
 The book is recognized as an indispensable companion and Guide to the Tourist, Traveller, Sea-side Excursionist and Sportsman.  
 It is useful in the counting house, as well as in the library of every private family.

JOHN LOVELL & SON, PUBLISHERS,  
 MONTREAL.

**THE ANCHOR PORTABLE COPYING PRESS.**

THE HANDIEST,  
 THE CHEAPEST,  
 AND THE BEST.

Just the thing for Tourists and Travellers, including  
**A GOOD 500 PAGE COPYING BOOK.**  
 PRICE \$3.75.

Send for an illustrated circular.

**MORTON, PHILLIPS & CO.,**  
 Stationers, Blank Book Makers and Printers,  
 1755 & 1757 Notre Dame Street, Montreal.

—THE—  
**Dominion Life Assurance Co'y.**

HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000    Subscribed Capital - \$250,000  
 Dom. Gov't Deposit    50,000    Paid up Capital - 62,500

JAMES TROW, M.P., President.    F. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force TILL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible.

Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in profits the true benefit of its own longevity.

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

AGENTS WANTED. Apply now for choice of territory to

THOS. HILLIARD,  
 Managing Director.

**BOUND VOLUMES**

OF THE

**Insurance and Finance Chronicle**

— FOR 1889. —

At this Office.    PRICE, \$3.50.

**PHENIX INSURANCE COMPANY,**  
 OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,  
 MONTREAL, Que.  
 J. W. BARLEY, General Agent,  
 NEW YORK.

**Satisfaction Guaranteed.**

Presentation Addresses Illuminated  
 on five dollars upwards.

All Addresses done on Parchment.



EDWIN COX & CO.,  
 Engravers, Illuminators,  
 AND RELIEF STAMPERS,  
 114 St. Francois Xavier Street,  
 MONTREAL.

**WM. C. DAVIDSON & CO.,**  
 LITHOGRAPHERS,

Engravers and General Printers,  
 KING'S BLOCK, 643 CRAIG STREET,  
 MONTREAL.

SPECIALTIES:

Insurance Supplies and Commercial Work.

GENERAL  
RESOURCES.  
+  
CAPITAL:  
\$10,000,000.

# ROYAL

CANADIAN  
POLICY-HOLDERS  
SECURED BY  
\$800,000.  
DEPOSITED WITH GOVERNMENT IN ADDITION  
TO THE OTHER DOMINION  
INVESTMENTS.

## INSURANCE



## COMPANY

INVESTED FUNDS:  
\$28,000,000.  
SURPLUS  
OVER LIABILITIES:  
\$9,616,424.  
SHAREHOLDERS LIABILITY  
UNLIMITED.

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

**WILLIAM TATLEY**

CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS  
EXCEED  
\$600,000.  
RATES MODERATE.  
LOSSES EQUITABLY ADJUSTED  
AND  
PROMPTLY PAID.

ESTABLISHED 1825.

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

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

Assurance Co.

of Edinburgh.

**STANDARD LIFE**

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

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

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

Subscribed Capital, - - \$13,760,000  
Paid-up Capital, - - 3,437,500  
Fire Fund and Reserves, - 10,422,004

ESTABLISHED 1809.

Life and Annuity Funds, \$32,816,391  
Fire Revenue, - - - 6,816,780  
Life Revenue, - - - 2,680,241

**FIRE & LIFE**

# NORTH BRITISH AND MERCANTILE

**INSURANCE CO.**

DIRECTORS  
GILBERT SCOTT Esq  
HENRI BARBEAU, Esq.

DIRECTORS:  
W. W. OGILVIE Esq.  
ARCHD. MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director.

No. 1.

# Insurance and Finance CHRONICLE.

VOL. XI.

Office:  
1724 Notre Dame Street.

MONTREAL, JANUARY 1, 1891.

Subscription:  
\$3.00 per annum.

## THE Insurance and Finance Chronicle.

*Published on the 1st and 15th of each month.*

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (in Advance) \$2.00  
Prices for Advertisements on application

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

THE BILL BEFORE the Quebec Parliament for the assurance of the civil servants of the province and the abolition of the pension fund, referred to in our last issue, has been dropped at the request of the Provincial Treasurer, who would not agree to the proposed changes. This ends, for the present at any rate, a proposal which has created no little stir in life assurance circles in this province. The importance of the scheme has however been vastly overrated. It is estimated that the premiums would be about five per cent. on salaries of about \$160,000, or say \$8,000 per annum, which is but a small matter in these days. Whether the proposed plan only slumbers or is finally defeated remains to be seen.

WE ARE NOT surprised. *Insurance* says that it doesn't see anything comical in the problems quoted in our last from the *Baltimore Underwriter*, which it is said are to be used by the Institute of Actuaries in the examination of candidates for admission this year. Of course not. In the sleepy atmosphere of Manhattan, with its quiet goodness, where Tammany politicians go straight to heaven, where all adjusters are honest and rebates unknown, where the sea fog hides the sun, and the innocent stock brokers go to sleep with the eighth commandment under their pillows, it is impossible to taste the flavor of a joke less strong than Limburger cheese. In the clear, crisp atmosphere hereabouts, as in the balmy air of Baltimore, where drowsy goodness is unknown, the average man can hear

the crack of even a small joke around the corner. He can sometimes even detect something comical in a logarithm, and—in *Insurance*.

THE BAD REGULATIONS for the shipment of cattle from this port to England are, we are glad to see, of late receiving attention. The facilities for cattle transportation by the various steamship lines are, as a whole, faulty, and the arrangements for the proper care of the animal on shipboard made by shippers are, as a rule, claimed to be as bad as they can be. At a recent conference on the subject between the representatives of the steamship lines, the marine underwriters, and the Minister of Marine, Mr. Tupper, it was stated by Mr. Reford, steamship agent, that frequently the men placed in charge of the cattle were picked up off the streets, of no account, and that they generally took to their bunks when on board; while in some cases the cattle attendants included lawyers, clergymen, doctors and politicians who wanted a free passage across the water. What little care the animals got was from the seamen, and that, one can imagine, could not be very much. A reform all round is imperatively demanded, from not only humanitarian but from insurance and commercial standpoints. It is to the marine underwriters largely that the present agitation of this question is due.

THE INSURANCE NEWS of Philadelphia is authority for the statement, that Mr. John Wanamaker, the great merchant of that city, and Postmaster-General of the United States, has organized a life assurance association for his employes, making membership therein compulsory, and with a rule providing that upon leaving his service, either voluntarily or otherwise, they shall forfeit membership and all benefits thereunder. Mr. Wanamaker is a great believer in life assurance, as the million and a half which he carries on his own life testifies; but it strikes us that this compulsory scheme, with its arbitrary forfeiture of membership after paying perhaps for years, is rather autocratic for a cabinet officer in the Republican administration of a boasted republic where every man is supposed to be a sovereign. Unquestionably, Mr. Wanamaker should, if possible, induce all his employes to insure their lives in some good institution; but compelling them to do so in his

own local institution, whereby they incur a penalty for leaving his service, even though they otherwise might greatly better their condition by leaving it, is an intolerable interference with personal rights of which Mr. Wanamaker ought to be heartily ashamed.

SPEAKING OF THE affirmation of the decision of the court below by the Wisconsin Supreme Court in the somewhat noted Sheanon case, the *Coast Review* oracularly says: "The accident companies will have to amend their policies to read 'dismemberment' instead of 'loss'." Possibly one company may do this—the Pacific Mutual Life which resisted the Sheanon claim—but most accident companies are in the business to indemnify their patrons for loss on equitable and common-sense lines, and they will continue so to indemnify for the entire loss of an eye or a leg or a hand, whether the loss is by total destruction of the functions of the member or its actual severance from the body, for both mean exactly the same thing to the loser. Legs and arms and eyes are to *use*, and the total loss of their use is quite as calamitous as their dismemberment; and whenever any accident company undertakes by policy stipulation to limit the indemnity to the entire loss of a limb by actual cutting off, in some manner, it will speedily find itself taking a back seat. People want insurance against loss on broad, common-sense grounds, and there are plenty of good companies ready to furnish it on such grounds.

THE ATTITUDE OF THIS journal is well known with reference to life or any other kind of insurance as a government institution. It is not only, in our judgment, a usurpation and a meddling with the individual rights of the citizen, but extremely unwise from a business standpoint. As is well known, some years ago the small colony of New Zealand launched a life assurance company as a part of the government machinery, and has run it ever since. Having for a long time been favored with competent actuarial skill, the government has been able to make a very respectable showing of results from year to year. Of late, however, having become an influential factor, financially and otherwise, in the affairs of the New Zealand government, the men charged with its management seem inclined to use the institution as a club for fighting the regular life assurance companies seeking business there, attacking them, and entering into active competition with them by the use of the same tactics which companies sometimes unwisely employ against each other. Lately, as stated by our London contemporary, the *Review*, the way in which the funds have been employed has been severely criticized in the provincial parliament, and wrangling over this institution has fairly set in. The beginning of the end of that which never ought to have been begun at all is evidently at hand. All purely government insurance is a public nuisance.

A NOT VERY numerous but somewhat vociferous class of people are found in the United States and in England, and even in Canada, of whom, on insurance matters, it may be said that they are only happy when they are miserable. The Temples and Crowells are

specimens of this class, who are continually harping on the ruinous competition of "foreign companies." These people would fence in their respective countries, and exclude everything and everybody not branded purely English or American. The *Republican* of Meriden, Connecticut, gives expression to this suicidal policy of proscription, in a recent exhortation to the American people to remedy the imaginary evil of insurance in foreign companies by refusing to insure in these alien institutions. "Concerted action," it says, "on the part of the people will give to American capital and American insurance companies the measure of business that their honorable record merits, and the degree of success they deserve at the hands of the American people." "Apply," it says, "the same principle that we do to our manufactures; protect the home institutions." The "people" somehow are deaf to all this kind of talk on both sides of the Atlantic, and so the average American goes right on buying English goods and English insurance, and the Englishman keeps buying American goods and produce and American insurance when for his interest, oblivious of the existence of the small fellows who try to make a big noise.

#### WHO CONTROLS THE BUSINESS?

We refer of course to the business of the insurance companies. To ask the question is to answer it, for every well-informed man knows that the agent controls it. We speak of the business as conducted in this part of the world—in Canada and the United States. In the old country it is different, where business has by age and long acquaintance between insurer and insured settled down into grooves, and where a "valuable connection" has a good deal to do with the constituency of a company. There the company is mainly considered, he is the agent or the agency. It is well known that in all our large cities there are very large lines placed—and that word is in this connection suggestive—by the agent with whom the property owner is well acquainted and in whose judgment on insurance matters he has confidence. And in a majority of cases the insured would be unable, if called upon, to give the names of the companies in which he is insured without hunting up his policies, and in not a few cases the policies are not even in his possession, but in his agent's safe. This fact has been repeatedly shown when, after some big fire, the enterprising reporter has been referred to Brown's or Smith's agency by the owner of the property for a list of the companies on the risk.

The average business man has neither the time, inclination nor facilities for fully investigating the merits of the various companies, either fire or life, and, especially as to the former, he places the selection in the hands of his agent, just as he places his legal business in the hands of his lawyer, or his physical ailments in the hands of his physician. Just how effectually the agent, as a rule, controls the business, the companies who have had occasion to change their agencies know full well, for they have come to expect in such cases the loss of a big slice of the business transacted by the retired or retiring agent, and their hope is to make up



for it is the business in like manner brought over by the new agency.

Now, the moral of all this ought to be clearly apparent to the managers of companies, and, happily, to most of them it is. That moral is that the insurance press reaches directly and influences potentially the agent, who in turn reaches as directly and controls as surely the choice of the insured, whether he seeks a policy on his property or on his life. The insurance press has a very considerable influence, and a growing one, on the daily or ordinary weekly newspaper, and thus, indirectly, reaches the general public; but its principal aim and its successful performance is in reaching that limited public which makes and unmakes companies. To the columns of the insurance journal the agent looks not only for the current news of what is transpiring in his special world, but for the portrayal of the strong and the weak points, the special features of companies, and for opinions editorially expressed, his own opinions being influenced thereby more or less as a matter of course.

It follows that a company of real merit, whether it be large or small, consults its best interests when it makes its merits known through the columns of the insurance press. A light may be very brilliant, but if hidden under a bushel will neither be seen nor long burn at all. It is written in the long chronicles of insurance happenings, that no company, however well launched, has ever yet achieved a real success which undertook to ignore the influence of the insurance press; while it is also written, so that he who runs may read, that many smaller, meritorious companies have grown strong and influential because they have let their lights shine out upon the world in which lay their work.

#### AGENT-STEALING AND REFORM.

Competition is a good thing, an indispensable thing in the promotion of true progress in the community. It is the leaven in the meal of human endeavor, working potentially to widest breadth of result. Guerilla warfare, however, is not competition, any more than piracy is legitimate fighting; and, unlike honorable competition which stimulates, it destroys. In the great and laudable strife for new business among the life assurance companies of the United States and of Canada during the past four or five years, competition of a legitimate kind has degenerated into the tactics of the guerilla, who dashes out from concealment to strike without warning. Companies are no longer content to try winning on their merits, but attempt to build their own fortunes by material stolen from their neighbors. We speak of the characteristics of the business as a whole, believing that there may be honorable exceptions, though, in the nature of the case, the few are powerless to work reform.

There are many forms of the evil which this illegitimate strife for business engenders, but recent events have brought into prominence the principal one—that of agent-stealing. That is neither an elegant nor a complimentary phrase, but it is expressive, and has recently been conspicuously used by the president of the second largest life assurance company in the world

the Equitable of New York. Both in a letter to the *New York Chronicle* and in an interview with a representative of the *Argus* of Chicago, Mr. Hyde freely acknowledges the existence of the evil named, and proposes a plan for its abatement. The substance of Mr. Hyde's letter to the *Chronicle* is embodied in the following extract:—

I propose as a beginning an agreement between six or more of the presidents of the largest life insurance companies, that they will not, under any circumstances, "steal" agents from one another. This is the greatest disintegrating element existing, and it is impossible to put the business of life insurance on a proper footing as things stand to-day. If the insurance press, whose mission it is, among other things, to correct abuses in the business, will take up this reform, I will most cordially co-operate with them.

In his talk with the *Argus*, Mr. Hyde, referring to the above letter and the proposition therein made, further said:—"In token of our earnestness, the Equitable will put up any amount of money which the others may regard as the proper forfeit of each company, in the event of a violation of the agreement." Now, this is a definite proposition and a distinct challenge both to the other companies and to the insurance press to inaugurate a much needed reform. There is no question about the attitude of the insurance press, for its outspoken utterance it was which led up to the present stage of proposed reform. We readily give credit to the managers of the other leading companies for a desire equal to Mr. Hyde's to abate this growing evil of agent-stealing, and now that the way has been so well opened and the plan pointed out, we shall look for a speedy agreement of some kind looking to this end. Anything less than a frank, unequivocal declaration of a desire to enter into some *practical* plan for the abolition of the evil will be interpreted in a way most damaging to any dodging company or companies. Where all are guilty, and have, in a measure, been forced into a distasteful practice in self-defence, it will be all the easier to unite in a permanent peace. We believe that Mr. Hyde simply expressed the feelings of the executive heads of the other companies when, in reply to a question of the *Argus'* representative as to whether the Equitable might claim exemption from the sin charged, that gentleman frankly replied:—

Yes, the Equitable is not altogether exempt from the practice,—you are right, and I can tell you, we shall continue to protect our lives, as we are quite able to do, so long as this game is played by other companies. However, I tell you frankly and honestly, that a reform in this "beggar-my-neighbor" business is one of the several reforms for which life insurance has great need, and, for the good of the business, I am anxious to see it effected.

That the president of any one of the other large companies would say as much, we do not doubt. To make reprisals on the enemy is considered good tactics in war, and it is on this principle that the stealing, having once commenced, has been kept up and aggravated by the practice of retaliatory methods. With mutual safety and without recrimination the evil now may be put away if the companies will. When we speak of agent-stealing by the life companies we mean what we suppose Mr. Hyde had in mind, viz., the

seduction of an agent from the service of a competing company by clandestine methods and by the offer of larger commissions, or equivalent inducements. That agents will now and then, for reasons satisfactory to themselves, seek to transfer their allegiance to some other company is natural and legitimate, and the business of nobody but that of the contracting parties, always provided that faith has been kept both by former employer and retiring employe. In the natural course of things a good many such changes will occur, as in all other kinds of business, and they will continue; but going fishing, with some "smart" special for hook and line and "big money" for bait, after the successful agents of another company is quite another thing.

But this stealing of agents involves something even worse, *i. e.*, the unsettling of the faith of the policyholder in his company and the "twisting" of him into another company, always at a loss to himself. When one company undertakes deliberately to induce by shady methods the agent of a competitor to enter its service, the question of how much of his former business he can transfer to its policy register is a leading one and never lost sight of. It is to the existence of this state of affairs that the business during the last few years owes such a large percentage of lapses. That it is in every way demoralizing and in the end unprofitable we need not stop to argue.

Of course the main question at the bottom of this new movement by Mr. Hyde is one of money, not of morals. The commission now paid for new business, as everybody well informed knows, is larger than ever paid before, and, as the stock quotations say, "with an upward tendency." Where no renewal commission is allowed—and the American companies have largely shorn their contracts of this feature—we all know that a pretty round commission on first year's premiums can be paid legitimately; but when, in order to get agents to get business, from 65 to 80 per cent. is freely allowed, the charge is more than the business will stand. This fact the company managers have for some time realized, but how to come down without losing the coveted "boom" for new business, so long as the "other fellow" sailed his balloon among the clouds, was a difficult question. Now of course the proposition for a general truce on the agent-stealing rumpus means a reduction of commissions. The companies, we believe, both in the States and in Canada, would be glad to see rebating stopped, and that it can be effectually if the agents will organize and co-operate with each other and with the companies, there is no shadow of doubt; it follows, therefore, that a reduction of commissions on first premiums in the interest of the companies may be made without injury to the interests of the agents, who, with no rebating, will get quite as much then for their labor as they are getting now.

The Investigator of Chicago gives a list of 25 mutual fire insurance companies (all but two Western), which, it says, is a "partial list of those which have failed, consolidated, made heavy assessments, or have been in financial distress during the year."

#### WALKERTON ON INSURANCE "MONOPOLIES."

Walkerton is in Ontario. It has a "Board of Trade." This Board of Trade is composed of wise men, and they have, through a committee of exceptionally wise men, made a discovery, the discovery which has also been made several times each year for the past twenty-five years by the wise men of small towns and villages like Walkerton, *viz.*, that the fire insurance business is a "grinding monopoly" and that these towns could, if they only would, in their corporate capacity run their own insurance machines at an *e-n-o-r-m-o-u-s* saving. This committee of the town of Walkerton have "reported,"—their gun being loaded to the muzzle with statistics. Of course statistics never lie—when accompanied with collateral and modifying facts; otherwise they do most generally lie outrageously. This committee first select 1889 with its premiums and losses in Canada as a specimen of the outrageous profits made by the insurance companies for the, to the committee, satisfactory reason that it was the most favorable year as to losses (one year, 1880, excepted) in 21 years, the loss ratio being 51.4 per cent., whereas for the 21 years it averaged 70.7 per cent. This latter fact had to be admitted by the committee, who proceed coolly to deduct the loss of the St. John fire in 1877, and thus bring the average loss ratio down to 63.3. While in the "paring down" business we wonder that the committee didn't deduct several other large fires in other years, which would have been quite as fair and quite as sensible.

There are just two things which these good people in Walkerton seem not to know. The first is, that the results to capital in fire insurance can only be determined by the experience of a series of years in a widely extended field; and the second is, that it costs something to transact all the business incidental to fire insurance. Experience throughout a long period, under the watchful eye of capital, has shown that the expense of management cannot be reckoned at less than 30 per cent. of the premiums on the average, and this is under rather than over the actual expense. Now, in the 21 years from 1869 to 1889 inclusive, the total fire insurance premiums received in Canada were \$80,002,000, and the losses \$56,610,852. Reckoning expenses at 30 per cent. of premiums we have a total of \$80,611,452 for losses and expenses, or a demonstration that the business during that time has resulted in a *loss* to the companies, on underwriting account, of \$609,452! The fact is, a large amount of capital is every year sunk in the fire insurance business, as the nearly a score of companies which have retired during 1890 in the United States alone clearly shows. The companies which have realized from time to time anything like a fair return on the capital invested have been obliged to look quite as much to income from invested funds as to underwriting for profits, and in many cases the former has been the only source of income above outgo.

Now, suppose Walkerton, or any other town, proceed to tax the people—supposing the corporation to have the legal power to do this—a portion of the amount paid now to the insurance companies in premiums, the

corporation taking the place of the companies as insurer. Then let us further suppose, what is happening every day to some other town, that a big fire comes and burns up half the place, or even \$50,000 worth of it. What then? Nothing much, only that the same people who have paid the assessed premium must put their hands in their pockets and pay their own loss! Suppose the city of St. John in 1877 had been its own insurer? Nothing much, only that there would have been no St. John to-day. Insurance money to the extent of nearly a quarter of a million dollars came to the relief of that city, and rebuilt its stores, and factories, and dwellings, just as it did those of Chicago, and just as it does everywhere else.

By all means, if the people of Walkerton are anxious to buy experience at a big cost, let them adopt some scheme—the precise form is immaterial—for becoming their own insurers. The insurance companies will not, we presume, object at all. We know of towns whose people have bought experience on the subject of insurance. It costs a good deal, but we have no doubt they would give to Walkerton the benefit of that experience gratis. The towns referred to do not play with that kind of a buzz saw now. They have concluded that they don't understand the business, and are willing to believe that one small town does not afford a field quite extensive enough to give a good "average." They insure promptly now in the biggest "monopolistic" companies they can get, and seem not to be at all miserable.

#### COUNTERS AND SHELVING.

Mr. R. A. Sinclair of Cannington, Ont., sends us the following:—

Are counters and shelving, securely nailed and built in, part of the building; and in the event of a fire, would they be considered as such, or would they be deducted from the price of the building in adjusting the loss?

We assume that Mr. Sinclair means to ask if, when the above are put in and owned by the owner of the building, they would, in the event of a fire, be included in the loss on the building. The term building as applied to the policy includes everything connected therewith which constitutes an integral part of the structure, including fixtures or appurtenances which are a necessary part.

Of course, where the counters and shelving are put in by a tenant for *trade purposes*, it is evident no claim can be made by the owner, who has no legal standing. It is in connection with this particular feature that the question of "trade fixtures" comes in, but we do not think that Mr. Sinclair has any desire to get an expression of opinion on that point.

In the printed conditions of some companies' policies there is a stipulation that gas, water and other fixtures (not including pipes, etc.) are not to be included in an insurance on building, and under such circumstances a literal interpretation might exclude the counters and shelving. But in Ontario, whence this question comes, there is no such provision in the statutory conditions.

#### FROM TWO POINTS OF VIEW.

For the second time this year we may say that a serious fire can "point a moral" if it does not "adorn a tale." In the case of the Montreal High School, as well as that of the Toronto University, the amount of insurance was aburdly small compared to the value of the property, and the loss in both instances to the public was proportionately large. With a private individual it may perhaps be conceded that he has a right to run the risk entailed by the "penny wise and pound foolish" principle, so often illustrated in the saving of a few dollars a year, with the consequent heavy loss when a serious fire occurs. The property is his own, and provided he can afford it he alone is the sufferer. But we cannot admit that it is the same with property which is held in trust for public purposes, where we maintain that those in charge are in duty bound to take every precaution to see that the public does not suffer a loss which can be guarded against. That this course was not followed out either with the Toronto University or the Montreal High School must be admitted, for a large amount of money has been lost in both cases which, by comparatively small outlay, might have been saved, since there would have been no difficulty in insuring such buildings to their full value. As it is, the public is called upon to make up the deficiency, or, in other words, is its own insurer.

That is one view of the subject, and the one which the public has to consider; but there is also another side to the question to be looked at by the insurance companies, namely, whether, with such risks when the insurance carried is so much below the value, the rate is really adequate. The rate is based upon the theory that the risk is what is termed a non-hazardous one; but under the circumstances this would appear to be a mistake, since a loss of from twenty-five to fifty per cent. of the value is a total, so far as it affects the insurance. The remedy for this, so far as we can see, is either the introduction of the average or co-insurance clause, or to grade the rates according to the amount of insurance carried, as compared to the value. It is manifestly inequitable that the same rate should be charged upon a school or university insured for its full value as upon one which is insured for only half its value, unless the co-insurance clause is attached, since up to a certain point the insurance liability is equal, while the premium collected is twice as much in one case as the other. This may be a trifle in considering but two risks, but in the aggregate of the class the difference is a very material one. To make our meaning plainer, we will suppose there are 100 schools worth \$100,000 each, insured for their full value, at, say, 1 per cent., the premium on which would be \$100,000, and that during the currency of the policies one or more are damaged to the extent of \$50,000. Such a loss is 50 per cent. of the premiums. On the other hand, let us say that only half the value is insured at the same rate, yielding of course a premium of \$50,000, and the above loss necessarily shows 100 per cent. of those premiums in the place of 50 per cent., clearly demonstrating that the rate, though nominally

the same, may be ample in the one instance and totally inadequate in the other.

Doubtless the co-insurance or average clause is the most equitable method of dealing with these large risks, as then there would be no difficulty in fixing a uniform rate which would be equally fair, whether a large or small amount of the value was insured; but certainly we think if this cannot be done, the companies should so arrange rates as to have some regard to the comparison between the value and the insurance, which would not only benefit themselves but induce greater forethought by and thus save heavy losses to the public, such as have occurred in the two cases we have cited.

**MR. T. L. MORRISSEY.**

The portrait which we present on another page of the CHRONICLE will introduce to such of our readers as have not yet made his personal acquaintance the features of Mr. T. L. Morrissey, recently appointed Canadian manager of the old Union Assurance Society of London, with headquarters at Montreal. Born at St. John, N.B., in 1860, Mr. Morrissey is one of the youngest fire underwriters occupying a managerial position in the Dominion. The education of his boyhood and early youth was received in the schools of St. John, until in 1876 he entered the law office of J. S. D. Thompson, Esq., at Halifax (now Minister of Justice), where he remained a few months only. Early in 1877 young Morrissey took a clerkship in the office of Hon. M. B. Daly (now Lieut.-Governor of Nova Scotia), who was then the general agent for that Province of the Imperial Fire Insurance Company, with whom he remained until 1885. During the service of Mr. Daly in Parliament, Mr. Morrissey was entrusted with the practical management of the affairs of the office, and developed a ready aptness for the work. At the re-organization of the Nova Scotia Board of Fire Underwriters in 1882, Mr. Morrissey was chosen secretary, which position he occupied until 1885 when he left Halifax to become inspector of the Imperial for the Maritime Provinces, with headquarters at St. John. During that year he assisted Mr. Chas. D. Cory in making specific ratings for all the towns in Nova Scotia. In September last Mr. Morrissey was appointed to his present position as manager for Canada of the Union of London, and enters upon his work with the cordial good wishes of his friends and the underwriting fraternity generally, full of youthful energy and courage, and under all the conditions of success.

**THE UNION ASSURANCE SOCIETY OF LONDON.**

When an institution has reached a half century of years as the measure of its life, it is justly regarded as having earned a position where it may challenge public confidence. There are, however, a few British insurance companies having an unbroken record of a hundred or more years, while a good many have passed the half century stage. In point of age, however, the old Union Assurance Society of London outranks nearly all, having been founded in 1714. In 1813, ninety-nine years later, the life branch was added, and is therefore 77 years old, while the company as a fire insurance

institution dates back 176 years. During all these years the Union has not aimed so much to be great as to be strong. Its management has been conservative, even to slowness, but the result is shown in ample, carefully invested assets and the existence of a large surplus fund beyond liabilities. On the 31st of December, 1889, the Union had invested funds amounting to \$11,046,350, of which \$6,693,685 belonged to the life branch and the balance to general fund and fire fund. The paid up capital amounts to \$900,000 and the annual income is not far from \$1,700,000. The confidence of the public in its condition and management is shown by the fact that its shares (£10 paid up) sell readily in the market for £265, or more than 660 per cent. In extending its business to Canada we think the Union has done well, for our people know a good thing when they see it, and will not overlook the merits of this old and strong company, which points to an honorable past as the guarantee of a successful future.

**AN ADJUSTMENT PROBLEM.**

We have received the following statement of an adjustment problem, asking for a solution:—

Insurance by Company C. On household furniture, including pictures (not more than \$50.00 on any one picture), \$1500.

Insurance by Company W. On household furniture, including pictures (no one picture in case of loss to be valued at more than \$20), \$1500.

Loss on Furniture .....		\$384.50
“ “ Picture 1.	\$ 4.00	
“ “ “ 2.	12.00	
“ “ “ 3.	5.00	
“ “ “ 4.	40.00	
“ “ “ 5.	10.00	
“ “ “ 6.	6.00	
“ “ “ 7.	5.00	
“ “ “ 8.	50.00	
“ “ “ 9.	5.00	
		<u>\$137.00</u>

\$521.00

What should each company pay: 1st. On the pictures; 2nd. On the furniture?

The above has been submitted to two experienced underwriters, and we present the solutions received for the benefit of all concerned.

**FIRST SOLUTION.**

Regarding the correct apportionment between two companies of a loss of \$137.00 on pictures, and \$384.50 on household furniture, Company W's policy reading "no one picture in case of loss to be valued at more than \$20.00," and Company C's policy reading "not more than \$50.00 on any one picture," it is of course perfectly clear that both policies cover all pictures in the house, the only difference being that in the event of total destruction of the pictures or of serious damage to any of them, Company W. could only be made liable to the extent of its proportion of \$20.00 on any one, whilst Company C. would be liable to the extent of \$50.00 on any one, owing to the peculiar wording of the clause. The first thing to be done then was to obtain the appraiser's value of the pictures claimed for separately, and this having been supplied, I now append an apportionment which I consider to be in strict accordance with the reading of the policies, by



T. L. MORRISEY.

MEMBER OF THE BOARD OF DIRECTORS OF THE UNION ASSURANCE SOCIETY

*Issued by the Insurance and Finance Chronicle.*

which Company W pays \$239.11, and Company C. \$282.39, making up the total claimed of \$521.50.

*Apportionment:—*

	Co. C pays.	Co. W pays.	Total.
Pictures Nos. 1, 3 and 9 being within a value of \$20 each.....	\$ 7 00	\$ 7 00	\$ 14 00
Pictures Nos. 2, 5, 6 and 7 being over \$20 each in value, but each damaged below that sum.....	16 50	16 50	33 00
Picture No. 4 valued at \$40, damaged to extent of \$40.....	30 00	10 00	40 00
Picture No. 8 valued at \$100, damaged to extent of \$50.....	40 00	10 00	50 00
	<u>\$93 50</u>	<u>\$43 50</u>	<u>\$137 00</u>
On household furniture other than pictures, loss thereon \$384.50:—			
Company C pays as 2863 : 1406.50 : :	188 89	.....	188 87
384.50.....			
Company W pays as 2863 : 1456.50 : :	.....	195 61	195 61
384.50.....			
	<u>\$282 39</u>	<u>\$239 11</u>	<u>\$521 50</u>
			X. Y.

SECOND SOLUTION.

The statement shows that there are 9 pictures damaged, not one of them however for an amount even equal to the combined limits named by the two companies. Under the circumstances, each company should contribute to the damage assessed in the proportion of 9 times the limit on any one picture, the relative position each company would have been in had the loss been total, so that the respective liabilities would be as follows, say:—

Co. C. On pictures	630 450 : : 137 : :	.....	\$ 97 85
" W. " "	630 : 180 : : 137 : :	.....	39 15
			<u>\$137 00</u>
Co. C. On furniture	2863 : 1402 : : 384.50 : :	.....	\$188 30
" W. " "	2863 : 1461 : : 384.50 : :	.....	196 20
			<u>\$384 50</u>

*Recapitulation.*

Co. C pays on pictures.....	\$ 97 85
" " furniture.....	188 30
	<u>\$286 15</u>
Co. W pays on pictures.....	\$ 39 15
" " furniture.....	196 20
	<u>\$235 35</u>
	<u>\$521 50</u>

I have purposely taken no notice of the difference in the wording of the limit clause in the two policies, although there is certainly a difference that might, if the amount at stake were larger, have an effect upon the apportionment. I do not think that even for the sake of principle I need do more than allude to the point.

A. Z.

**MONTREAL LIFE AGENTS' ASSOCIATION.**

The Montreal Association of Life Assurance Agents, we are glad to see, evidently means business, and has certainly made an excellent beginning in the movement for promoting fraternal relations and correcting existing evils. A circular has been issued to all agents by the secretary of the Association, Mr. E. A. Cowley, from which we quote as follows:—

The first and most important step which the Association proposes for the mutual benefit of all agents will be to endeavor to procure legislation, looking to the compulsory abolition of the obnoxious *rebate*. The Association will endeavor to effect this legislation, if possible, during the next session of the Federal Parliament.

The Anti-Rebate laws of the different States have proven a success in every way, and we see no good

reason why we should be less successful in our efforts in that direction in Canada.

In order to put a strong case forward, we want the hearty co-operation of every life insurance agent in the Province of Quebec, at least, and we make a strong and special appeal to every individual agent, to forward his name to the undersigned, who will be pleased to send the necessary application papers and a copy of the By-Laws and Constitution.

By a combined effort only will we be able to accomplish the desired end, and every agent should join the Association for that purpose, if for no other. The Association will become incorporated at an early date, so that no financial liability will be incurred further than the small annual dues of \$5, which also covers entrance fees.

It is proposed, if the membership will allow, to procure a suitable room and furnish the same comfortably, including the standard insurance literature. This should have a happy effect, bringing the agents more closely together and binding their interests more strongly.

The Association has, at present, about forty members, including several managers as associate members. It is anticipated that every life insurance manager in the Province will join as an associate member, and it is hoped that every life agent, without exception, will assist, not only the Association, but also himself by forwarding his request for an application for membership.

The Annual Meeting and election of officers will be held on January 27th, of which due notice will be given, and all members joining and paying their dues before that date will be entitled to all the privileges of membership in time for the election. The Association exacts no promise from an agent on the rebate question; all it asks is that every agent shall assist it by doing what he can to procure proper legislation on the subject.

**UNITED FIRE RE-INSURANCE COMPANY.**

Final arrangements for the admission of the above company to Canada were completed this week by United States Manager Wm. Wood, and the required deposit made with the Government at Ottawa. An office has been taken in the Temple Building on St. James street, Montreal, and the company, in charge of Mr. Percy F. Lane, the son of General Manager Lane, as superintendent, is fully ready for business. As its name indicates, the company is purely for a re-insurance business, and while not a competitor is an important ally of the other companies. The United Fire is a British company located at Manchester, and has been in the field for thirteen years, having been organized in 1877. Very naturally the Canadian branch will be under the supervision of the New York office, as represented by Manager Wood, who has become most favorably known in the United States for his superior managerial skill and excellent personal qualities. The premium income of the company in the United States in 1889 was more than a million dollars, and its assets there on January 1, 1890, were \$1,099,426, with aggregate liabilities of only \$685,104. The risks written in the United States in 1889 amounted to over \$114,000,000 and have doubtless been larger during 1890. The subscribed capital of the United Fire Re-insurance is \$1,250,000, with \$500,000 paid up, and its reserve fund about \$750,000.

During its existence the company has earned a reputation for honorable dealing and careful management, and we have no doubt that Superintendent Lane will receive a cordial welcome from the underwriters of Canada, and find this a good field for his company.

### THE OLD ORDER CHANGETH.

(From *The Review*, London.)

There are, as we have before observed, a number of insurance companies amounting, as we calculate roughly, to about 50 per cent. of the whole body, which are, as far as practical appreciation of the present condition of life insurance, of the growing intelligence of the public, of an increasing necessity for insurance, and of the enormous possibilities for development of business goes, as much in the dark as if they were at the bottom of that particular seven-mile depth of the Pacific Ocean, where, as we learn, a more than Cimmerian darkness is said to prevail. They are totally eclipsed by their own heavy conceit. Enshrouded within their highly respectable walls and behind their highly polished door plates, they think that all they have to do is to announce in the Post Office Directory where they are to be found, in order to secure a flow of new business. But the immaculate purity of the door-steps of these offices is not sullied to any perceptible extent. The kamptulicon in front of the counters is not worn away by the tread of many footsteps; the massive ledgers go on from year to year unsullied by blots, or other evidence of too energetic efforts of the conscientious accountants, who beam at casual candidates for assurance from behind highly polished and spotless counters. These companies have fulfilled their mission, and the only function left for them now is to go into honorable liquidation, or into advantageous amalgamation. There has been a most unmistakable stirring of the dry bones within the last 20 years, and, much as we lament to say it, this has been absolutely due primarily to the advent of American life insurance companies, and secondarily to the continuously increasing and most energetic efforts of the few progressive insurance companies of Great Britain. These progressive insurance companies of Great Britain, be it said, are those wherein the motive power is supplied by individual intelligence, and where boards of directors recognize that their general functions are of a supervising rather than of an initiating character. Having selected a first class man, they give him first class opportunities, and, having provided for the costs, and wages, and the steam-power, they let the good ship go, having unlimited confidence in the captain and steersman, being content to meet at certain intervals, and to check the number of miles run per diem.

We commend our readers to peruse with the most severe and critical attention an article which has recently appeared in the *Edinburgh Quarterly Review* upon the subject of life assurance. The writer, who, like Balaam, has tried to curse, involuntarily blesses the efforts of those energetic managers who, whether American or English, have succeeded almost in revolutionizing the practice of life insurance in Great Britain. The reviewer in his closely-woven arguments and in his eloquent peroration is, while holding up to condemnation certain features of the American life insurance companies, indirectly giving the strongest testimony and a brilliant endorsement of the value of their efforts. And his argument is not very different from that which we have continuously expressed in these columns. This argument may be briefly recapitulated as follows: We hold that, as a canon of faith, it is absolutely necessary, that every person who is a wage

earner or an income realizer has a primary duty to fulfill in being insured in one or other of our numerous life offices. We have held it as the next principle, that the office in which such a person is insured should be an absolutely solvent one. We have continuously claimed and maintained that next to this question of solvency comes that of judicious investment of the premiums, so that the maximum of profit may be obtained therefrom. But if our first and second premises are adopted in their entirety, it will be seen at once that the question of the selection of an office, in order to get back the greatest possible return in exchange for a given pound sterling, is an especial talent, and demands special powers of investigation. The power of making a good bargain is one which results from special knowledge in the first place, and in the second place of the possession of the requisite amount of time and leisure to apply that knowledge to advantage. Now, each of these conditions are of the very highest importance in their way, but they are entirely secondary to the second principle, namely: that a solvent office should be secured in which to seek indemnity, and most distinctly they are subordinate to the general necessity for being insured anywhere, rather than nowhere at all. So long, therefore, as the knowledge of how to buy the maximum of indemnity, plus bonus, is limited to the few, so long will there be an opening for the apostles of the gospel of insurance, so long as this insurance is advocated by solvent and reputable institutions. \* \* \*

The days of respectability hidden under a bushel, and passive comatose solvency, have gone for ever. Unless at least half of the British offices rise and gird up their loins and vigorously enter into the fray, they will suffer what is simply asphyxiation. They will be squeezed out, they will disappear, and by the natural process of that rapid rise in the percentage of expenditure to the amount of the new business done, which we contend is coupled with the solvency test, the true gauge of the claim to a continued existence on the part of any life insurance company. This argument can be verified by the most casual reference to the statistics which are published from year to year through the Board of Trade returns. They can be verified by a reference to the success which, though temporary, has been none the less comprehensive of those *ignis fatuus*-like institutions that provide a grand field for insurance at half the usual rates, and which have had such a great success amongst us of late years. \* \* \* \* \*

Individualism and one-man power are coming to the front in a most unmistakable way, and we once more warn those institutions which rely solely on a brass plate and unblemished financial reputation, that the time has arrived when they must step down and step out, and give place to corporations which have the energy to apply the lessons of the age, and which fully recognize, in their entirety, the true bearing and full meaning of the words with which we have headed these our present observations.

### "WISHING" AND HOEING TATERS.

There is an old, a well-worn, and, in some respects, a pathetic story of an urchin leaning wearily on his hoe in the potato field one dull Spring morning, when the sky was overcast, and the freshly stirred earth gave out its languorous odors, and the hard and uninviting toil seemed almost insupportable. The spirit of unrest was at work in the lad. Longings for a day off, for a little fun, for a change, if nothing more, stirred in him. Monotony depressed him, his special work was distasteful to him, and the young blood in his veins struggled for variety and for freedom. "Dad," said the boy, as he looked up at the cloudy sky and then at the silver shimmer of the stream flowing by the foot of the

meadow. "Dad, I guess the fish would bite good today." "Well, sonny," said the practical parent, "you keep right on hoeing taters and they won't bite you."

Unfeeling as the answer may appear, it brings out into sharp outline the supremacy of duty over inclination, of fortitude over despondency, of fidelity and conscientiousness and grit over vain imaginings and foolish regrets, and indolent repinings. "Keep right on hoeing taters" is unpalatable advice to many a weary worker in the field of life insurance who would fain do something else. One thinks he ought to be a general agent when he is only a solicitor; another thinks the company's rules absurdly strict; another, that its demands on him are too great; another, that his field is too small; another, that his commissions are too low. One man thinks he knows more about his own business than the officers do; another, that his abilities are undervalued; another, that the work he is set to do is all wrong; another doesn't see why everybody doesn't see things just as he does; another, that he is hampered and restricted; and still another, that somebody is down on him. To all these the story is applicable. To all these its moral comes: "You are what you are; you have your work to do—do it; you are one of the cogs or one of the wheels of a great machine; you have your place and your function; fill your place, fulfil your function."

It may be hard to be told to hoe potatoes when we had rather be raising orchids or going fishing, but duty is duty. We may think the work not worthy of us, we may feel that our energies and our abilities are wasted in servile toil, but if we have taken the contract let us carry it out like men. Courage and self-control and tenacity of purpose are the attributes of manhood, and are often best exemplified when possibly we think them the least called for. All of us are "hoeing taters" in one way or another. The earth to all of us is sometimes a dreary place enough, but "tickle it with a hoe and it will laugh with a harvest."

William Gray, formerly one of the wealthiest and most respected merchants of Boston, came of very humble origin. At a directors' meeting, in his later years, he advocated some measure opposed by a pompous and overbearing capitalist, who tried to disconcert him by interrupting his remarks, and cried out: "Billy Gray, I knew you when you were a drummer boy!" "You did," said Mr. Gray, "and didn't I drum well?" That sounds the keynote. Billy Gray drummed well when he had to drum; when he imported China silks and teas he did that well; and he managed well the largest manufacturing plant in New England when that came to him to do likewise.

"Act well your part—there all the honor lies;" bravely, cheerfully if may be, put aside your natural yielding to doubtfulness, to despondency, to hesitancy; brace yourself for your task, do it to the best of your ability, and then some day, as it happened once of old, perchance one shall come unto you and say: "Friend, go up higher."—*Weekly Statement.*

A MOVEMENT jointly by the United States and France has been set on foot for some agreement among the principal commercial nations as to a uniform bi-metallic currency. This involves a uniform value for silver as compared with gold,—the coinage of all silver brought to the several mints, and the making of silver coin a legal tender. It is thought that circumstances for such a bi-metallic union, especially between England, the United States, France, Germany and Italy, are more favorable than at any previous period. The subject certainly will bear careful examination.

## Financial and Statistical.

According to the *Railway Review*, Sault Ste. Marie bids fair to become a mammoth manufacturing centre. A strong company has been formed to develop the water power of Lake Superior, and apply it to large establishments on both sides of the falls at Sault Ste. Marie, the works on the Canadian side to be above and on the American side below the rapids. It is estimated that the actual volume and velocity of the water fall is 122,000 feet per second, equivalent to 236,000 horse power. The company esign to build on the Canadian side a tail-race five miles long and 1,000 feet wide, and on the American side a canal also five miles long and 1,000 feet wide—a width unequalled, it is said, by any canal in the world. Immense dry docks are to be built on either side, to be filled and emptied by gravitation. Blast furnaces, shipyards, flouring and paper mills, and kindred manufacturing establishments are contemplated.

We are glad to see a general disposition throughout Canada among wholesale dealers to shorten the credit period extended to retailers. This movement is especially noticeable in the Province of Quebec among wholesale grocers, and we trust will find imitation in all the other lines of trade. A business held well in hand, and approaching as nearly as practicable a cash basis, is in a condition to withstand the depressing influence of a general financial disturbance when a long-credit business finds it difficult, if not impossible, to weather the storm. The retailer who gets long credit is apt to give long credit to his customers, and when the stringency comes the tightness is felt all the way up from the consumer to the manufacturer or producer. There is altogether too much of the business of the Dominion done on long credit in all branches of trade, and even if shortened one half would still be quite long enough for safety.

It is of general interest to note the growth of a few cities in the United States, as shown by the census at the end of each of the three last decades. In these thirty years Minneapolis has increased nearly thirteenfold and in ten years nearly quadrupled, while St. Paul since 1870 has grown nearly sevenfold, and since 1850 nearly fourfold. Chicago has nearly doubled since 1850 and nearly quadrupled since 1870, while Milwaukee, Pittsburg and Detroit have made great strides. Following is the list of all but three Western cities:—

	1870.	1880.	1890.
Pittsburg. . . . .	56,000	156,000	235,000
Cleveland . . . . .	92,000	160,000	261,000
Milwaukee . . . . .	71,000	115,000	204,000
Detroit . . . . .	79,000	116,000	205,000
Chicago . . . . .	298,000	503,000	1,099,000
Rochester . . . . .	62,356	89,000	158,000
Buffalo . . . . .	117,000	155,000	251,000
Albany . . . . .	69,000	90,000	94,000
Minneapolis . . . . .	13,000	46,000	164,000
St. Paul . . . . .	20,000	41,000	135,000
San Francisco . . . . .	149,000	234,000	298,000
Seattle . . . . .	1,000	3,500	44,000



## STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

## Comparison of Principal Items.

<i>Assets.</i>	30th Nov., 1890.	31st Oct., 1890.	30th Nov., 1889.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$15,902,713	\$15,795,270	\$16,239,712	Inc. \$107,437	Dec. \$ 386,559
Notes, cheques and balances due from other Can. bks.	9,647,572	10,255,511	9,719,867	Dec. 607,939	Dec. 72,295
Due from American Banks and Branches.....	11,489,228	14,270,420	11,747,227	Dec. 2,781,192	Dec. 257,999
Due from British Banks and Branches.....	4,690,697	4,921,798	3,101,095	Dec. 231,101	Inc. 1,589,602
Government Securities.....	8,712,912	8,710,681	8,149,450	Inc. 2,231	Inc. 563,462
Loans and Collaterals.....	14,923,373	16,039,074	14,075,398	Dec. 1,715,701	Inc. 247,975
Loans to Corporations.....	39,032,412	29,555,691	25,739,612	Inc. 1,076,721	Inc. 4,892,770
Current Discounts to the Public.....	153,535,379	153,042,233	151,025,635	Inc. 493,137	Inc. 2,549,735
Overdue debts, including those secured by mortgage.	2,467,181	2,482,962	2,551,633	Dec. 15,781	Dec. 84,452
Total Assets.....	260,791,284	264,825,212	252,979,688	Dec. 4,033,928	Inc. 7,811,596
<i>Liabilities.</i>					
Notes in circulation.....	36,344,546	36,480,619	34,899,830	Dec. 136,103	Inc. 1,444,716
Government Deposits, Dominion and Provincial.....	5,030,306	5,757,872	7,654,421	Dec. 727,566	Dec. 2,624,115
Deposits from the public.....	135,138,388	135,718,094	124,971,219	Dec. 2,579,706	Inc. 8,663,869
Loans and Deposits from and amounts due to other Banks in Canada.....	2,207,241	2,305,877	2,836,070	Dec. 98,633	Dec. 648,826
Balances due to American banks and branches.....	79,881	100,397	133,617	Dec. 20,715	Dec. 53,733
Balances due to British Banks and branches.....	1,935,966	1,265,296	1,218,086	Dec. 229,330	Dec. 182,120
Total Liabilities.....	178,485,619	181,714,830	171,877,016	Dec. 3,229,211	Inc. 6,668,603
<i>Capital.</i>					
Capital paid up.....	60,013,485	59,693,380	60,189,336	Inc. 20,105	Dec. 175,871
Reserve Fund.....	21,603,654	21,573,534	20,141,332	Inc. 30,120	Inc. 1,462,322
Directors' Liabilities.....	7,145,835	7,488,611	7,628,201	Dec. 347,766	Dec. 782,446

Two banks, viz., The Federal Bank and Bank of London (in Canada) have been dropped from the Statement within the year.

## THE NOVEMBER BANK STATEMENT.

In reviewing the October statement of the chartered banks, we remarked that no trace of the financial flurry at that time engaging attention was discernible in the statement for that month, and expressed a hope that a like result might follow in November. How far our hopes have been realized can hardly be definitely decided. That changes have taken place is apparent: but that, taking them one with another, they are of an unfavorable nature we can hardly admit. Bank notes show a falling off during the month, but seldom do we find the circulation so slightly changed, which indicates that with the increased business of September, followed by a reasonable expansion in October, and notwithstanding the disturbance in the money market of England and the United States, the requirements for business purposes remained nearly the same. Foreign balances show a large reduction, and the inference is that the funds can be more profitably employed at home. This impression gains strength when scanning more closely the statements of the individual banks, for we find that nearly every dollar of this great reduction in foreign balances is found in one bank, and that the one possessed of the greatest stability and its management beyond peradventure. In this same bank is found nearly the whole of the reduction in deposits also. In the same month a year ago Government deposits were reduced over 2¼ millions, this year only a fraction of that amount, so that changes of importance in the ordinary course of business are owing considerably to the shrewdness of the management for investing their surplus funds where they yield the best returns. We note from month to month the increase of loans to mercantile borrowers. No doubt it may be said they have reached large proportions, but they are kept well within

the limit of the banking law. Our object in dealing with the statement is to ascertain the development of the country and its trade, and to keep our readers in touch with the channels through which said trade develops. For purposes of comparison of the trade requirements we revert back to "bank notes in circulation," and in order to give what we think a fair comparison for the past ten years required for moving the crops, we present the following:—

## BANK NOTES IN CIRCULATION.

1881			1886		
Sept.	\$31,753,589	} average \$33,311,063	Sept.	\$31,927,050	} average \$34,169,803
Oct.	35,034,368		Oct.	35,322,015	
Nov.	33,145,392		Nov.	35,260,345	
1882			1887		
Sept.	33,953,387	} \$36,358,101	Sept.	33,765,609	} \$35,313,757
Oct.	37,940,516		Oct.	37,012,342	
Nov.	37,180,397		Nov.	35,163,321	
1883			1888		
Sept.	32,145,845	} \$34,238,813	Sept.	32,913,526	} \$35,073,745
Oct.	35,353,223		Oct.	36,246,775	
Nov.	34,007,350		Nov.	36,060,933	
1884			1889		
Sept.	31,136,024	} \$33,756,016	Sept.	32,588,429	} \$34,340,523
Oct.	33,998,779		Oct.	35,233,310	
Nov.	33,633,915		Nov.	34,799,830	
1885			1890		
Sept.	31,331,621	} \$33,204,600	Sept.	35,522,319	} \$36,115,838
Oct.	34,374,246		Oct.	36,430,649	
Nov.	33,702,924		Nov.	36,344,546	

It will be seen that the three months ending with Nov. 1890, gives the largest average of the ten years, excepting the single year 1882, with which it would hardly be fair to make comparison from a general prospective point of view, as in that period the prosecution of the work on the Canadian Pacific Railway gave an

impetus to note circulation outside the lines of ordinary trade. The excellent and seasonable weather of the past month has been favorable to trade no doubt, and the December statement bids fair to be favorable, though with the general tightening tendency in financial circles a falling off in the circulation would not be at all surprising. A further strengthening of the reserves, however, is not unlikely.

According to *Bradstreet's*, the business failures in the United States for the second week in December were 341 as compared with 321 the preceding week, and 370 in the corresponding week of 1889. The total failures in the United States from January 1, 1890, to the middle of December were 9,842, as compared with 11,023 for a like period in 1889. For the same period in 1890 the failures in Canada were 1842, as against 1735 for the preceding year.

## Correspondence.

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

### LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

Just how rebating goes on in this section is shown by a case which came under my notice recently. On a small risk where there was competition, the agent of a large American company offered the party a policy, with the first year's premium paid thereon, provided he would secure the agent another risk for the same amount. No stipulation was made as to the plan of insurance, but if the party selected a 15 year endowment, and put his friend in on the life plan, I am inclined to think Mr. Agent got more than he bargained for.

London, West, however, takes the palm for philanthropy on the part of an insurance agent. Possibly, the gentleman below referred to has grown wealthy, although his friends do not credit him with having a surplus of this world's goods. Let us assume that he follows the occupation of canvassing as a healthy pastime, for surely it cannot be for gain, as he does not wait for competition, but opens his canvas by offering a big reduction from his printed table of rates! This man should be ostracized by all respectable companies, for the injury he is now doing is incalculable. The agents of assessment societies point to his actions, as a proof that the old-line companies' rates are excessive, and it is helping these concerns at the expense of the properly managed companies who are doing their utmost to stop the rebating business.

Your readers are probably aware, that in 1889 Mr. W. R. Meredith, Q.C., M.P.P., introduced a bill in the Ontario Legislature, providing that where an error is made by the insured as to age, it shall not void the contract, but the sum payable shall be the amount that the premium would purchase at the correct age. As the majority of the companies have a provision in their policies somewhat to this effect, the necessity for this addition to the Ontario Insurance Act is not generally understood. It appears about 3 years ago, Mr. W. R. Meredith was acting for the plaintiff in a suit against an insurance company to recover the amount of a policy. The defendant's company was represented by Mr. R. M. Meredith (now Judge). The defence was apparently weak, and as a last resort set up that the deceased had mis-stated his age, and in the terms of the contract and in law the policy was null and void. The case was adjourned, and counsel for the plaintiff, recognizing that the point raised was fatal to his client, agreed to a compromise. As the stated age was 25 and the actual 27, Mr. W. R. Meredith considered it a case of great hardship to the plaintiff, and determined to bring

in a bill to prevent a repetition of such a defence. The company referred to is not now issuing policies in the Dominion.

Among the successful institutions in this city may be included the Commercial Travelers' Association. Each member pays an annual fee of \$10, for which he has the privilege of using the recreation and reading rooms, of travelling on any railway in the Dominion at a rate of 2 cents per mile, and the right to carry a certain amount of excess baggage free. The association is about purchasing a \$40,000 building in this city, which, when completed, will give the members almost all the advantages of a club. About 12 years ago, the association would make an annual contract with some accident company to issue policies on the lives of the members. The rate was about \$3.50 per \$1,000, and this was paid for out of the \$10 annual fee. After a year or two, the association decided to carry the risk themselves. Their success exceeded their expectations, and about ten years ago they had accumulated a cash surplus of \$60,000. At this time, some of the old members proposed this surplus should be divided, while others thought they should pay something for members who died from other causes than accident. Ultimately it was decided to refer the subject to an actuary, and Mr. McCabe was selected. He formulated a scheme, which was adopted, whereby the beneficiary of a member dying from natural causes became entitled to receive a sum in proportion to his years of membership. The maximum was \$1,200 last year for 10 year members. In case of death by accident, \$1,000 is payable, unless the member has been in 9 or 10 years, when the amount payable would be \$1,080 and \$1,200 respectively, instead of the \$1,000. At the last annual meeting, Consulting Actuary Mr. McCabe presented his report, showing the membership to be some 3,100, while the amount paid beneficiaries last year was about \$23,000. The "Knights of the road" are carrying on this good work in a quiet and unostentatious manner, and have managed to accumulate a surplus cash fund of about \$150,000. This association must not be confounded with the Commercial Travelers' Mutual Benefit Society of this city. The latter is on the assessment plan, while the management and directorates are distinct from the other.

Cannot the Insurance Department take some action against the 7 year endowment societies that are overrunning this country like a Minnesota grasshopper plague? Superintendent Fitzgerald is, in my judgment, an excellent man for the position he occupies, and I confidently believe he will shortly, if possible, invoke the aid of the law to put an end to some of these unlicensed concerns. When these societies propose to issue 7 year endowment contracts, they seem to me to come within the meaning of the Dominion Insurance Act, and should be compelled to make a deposit of \$50,000, and carry assets to cover the proper reserve required for a 7 year endowment. I referred to the *modus operandi* of these concerns in my last, and propose to agitate the subject again and again, in the hope that the powers at Ottawa will find some way to protect the companies who are complying with the law and paying the salaries and expenses of the Insurance Department. Word comes from Eastern Ontario that the representative of a "septennial society," hailing from Syracuse, N.Y., has induced parties holding policies in leading companies to drop them, by the outrageous promises made of an endowment for \$2 per month, and is roping in a large number of members. "What is in a name"? Certainly it seems attractive to the gullible in this instance, for the society referred to is called, "The Knights of Sobriety, Fidelity and Integrity."

Mr. J. K. Macdonald, managing director of the Confederation Life Association, has been elected president of the "Equal Rights Association" here. Mr. R. S. Baird, the successful city agent of the same company, has been elected president of the Reform Association. The same gentleman is a member of the Public School Board, and is credited with making a useful and excellent member. His name has been mentioned for aldermanic honors. I know very little of the gentleman, but the opinion is expressed that a half dozen life agents like him in our Council chamber would be of more benefit in three months to the city

than a like number of our present representatives have been in the past 12 months.

It is understood that Mr. Mark Cohen has severed his connection with the New York Life, and now represents the Equitable. Mr. Chas. R. Burt, the secretary of that staunch fire company, the Connecticut of Hartford, spent a few days lately in the city. He has been visiting the different agencies of the company in Canada, and those of our insurance men who met this gentleman express themselves as favorably impressed with him and with his business ability. The company is in excellent hands here, viz., Mr. E. P. Pearson, who also has the Northern of England.

P. B. P.

### OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

One of the most noteworthy events of the past month in the insurance world is the delivery of the presidential address to the Institute of Actuaries by Mr. Benjamin Newbatt. Mr. Newbatt is well known as a sound actuary, and also as the successful manager of the Clerical, Medical and General Life. He is likewise a man of wide culture and liberal sympathies, and his public utterances invariably attract the attention of the profession. The address was a very able one, though lengthy and somewhat discursive in its character. The language was untechnical, and therefore the untrained mind can readily grasp the arguments and appreciate the suggestions that were made.

I do not propose to enter upon a criticism of the address, but will mention one or two points of importance. One of these was the question of "management." Commenting upon the large increase in the numbers of the alumni of the Institute, and the proportionate decrease in the prizes they could attain in the form of managerships, etc., Mr. Newbatt expressed his regret, that too often the chief post in assurance companies was occupied by a man who had no actuarial training, while the trained actuary was relegated to a comparatively inferior position. He contended that "it was not for the good of assurance itself that power and knowledge should be thus dissociated;" but he rightly pointed out where the weakness of the professional actuary too often lies, viz., in his lack of the knowledge of men. Mr. Newbatt argues that, *a priori*, there is nothing in the training of an actuary that should unfit him for practical work. The fact nevertheless remains that the all-absorbing nature of the studies which occupy the mind of the candidate for the honors of the Institute tends to contract the mental range, and renders the actuary too frequently indifferent to the all-important study of men. The saying, *quot homines tot sententiae*, is profoundly true respecting a large staff of agents and the body of policyholders, and the actuary who aspires to the post of manager should be an adept in dealing with mental idiosyncracies; otherwise, his career is not likely to be a successful one. In order therefore to complete his education, the actuary should spend a year or two—and not less—in the visitation of agents and personal communication with policyholders, opportunities for which occur almost daily. He would thus acquire a knowledge of the practical working of a life office, which can be obtained in no other way. He may possess the soundest views respecting the relation of *x* to *y*, and be able to demonstrate with most admirable clearness the astonishing powers of *n*, but unless he can assist, aye, and sympathize with agents and others in their difficulties, he will be grievously disappointed. The actuarial vertebrae are liable to be covered with a mathematical crust which produces an abnormal rigidity; and if the company he manages is to prosper, this rigid structure must somehow be flexed, the extent of the flexion being measured by the experience gained in every-day life. Personally, I hold that the chief officer of a life company should be the actuary; but I fear that until actuaries combine practice with theory more largely, the condition of things Mr. Newbatt deplors will continue.

Another topic of the address was the preparation of papers by the members of the Institute, which should in some degree occupy the place of the *thesis* frequently demanded by many

examining bodies. One of the subjects suggested was an investigation of the census returns and the Registrar-general's reports, especially in relation to the improved mortality among the general population. On this question Mr. Newbatt properly observes that a great deal more has been made of it than is warranted from a life assurance point of view. I should much like to see the subject taken up by some competent hand, as much stress is laid upon the increased longevity of the population by opponents of the present system of life assurance. I need scarcely mention names. I believe that when carefully analyzed, the mortality tables will show that the improved death rate is mainly due to the survival of a number of "weaklings," whose existence has been prolonged solely through the influence of more favorable environments created by improved sanitation and larger medical and surgical knowledge. But from a professional and evolutionary point of view, I believe these survivals will be found to be by no means "the fittest."

### STATE LIFE ASSURANCE.

Stimulated possibly by the action of the German government, and ignorant probably of the results that attended Canon Blackley's scheme some four or five years back, Dr. Hunter, M.P. for Aberdeen, has announced his intention of asking Government to appoint a select committee for the examination of a scheme of State aided assurance, which he has devised. As far as can be judged at present, he wishes to secure the following advantages: (1) In the event of a workman's premature death, an allowance to the family of 10s. per week until the youngest child has attained the age of 16. (2) In the event of the workman being totally disabled, by accident or otherwise, an allowance of 10s. per week for life. (3) On the workman attaining 65 years of age, a pension of 10s. per week. In order to provide for these benefits, Dr. Hunter proposes that 1s. per week shall be paid by each person assured, from the ages of 20 to 60, one half of that sum to be deducted from the wages by the employer, and the other half to be contributed by the State. The Parliamentary committee that reported on Canon Blackley's plan laid emphasis on the fact, that no competent actuarial authority had sanctioned it, and I am informed by friends in the profession that the premium of 1s. per week is wholly inadequate to secure the advantages enumerated. Dr. Hunter indeed says that his scheme is backed up by eminent actuarial opinion; but as he does not mention the name, we are in the dark as to who the eminent one may be, while we remember that eminence is distinctly a relative quality. One strong objection arises in regard to Dr. Hunter's proposal which, as a canny Scot, he can scarcely have ignored. I mean the uncertainty that the assured will always be able to contribute his half of the premium through non employment, either by reason of bad trade or as the result of strikes. The latter causes a disturbing element in the calculations that must certainly be considered.

### "MOST FAVORED" CLASS ASSURANCE.

I mentioned in my last letter, that the doctors had been feeling the pulses of the life managers, with a view to detect any symptoms of benevolence that might exist towards them as a class. In a supplement to the *Lancet*, dated the 15th ulto., the editor publishes a carefully prepared résumé of the managerial replies to his circular. From this résumé I gather, that a very few offices only undertake to allow the medical profession the usual commission where an assurance is effected without the intervention of the much abused "middlemen." The majority of the companies do not seem to have committed themselves to any allowance, but have skillfully utilized the pages of the *Lancet* to advertise, without expense, their special features more or less elaborately. Several offices of standing did not send any reply at all.

The hint that I gave you as to the possibility of other sections of the community seeking to become the "most favored" was not misplaced. Following in the wake of the civil servants and medicals, the school teachers and bank officials have been putting out "feelers" for special terms. The latter class has actually obtained from the English and Scottish Law Life assur-

ance concessions, the more prominent of which are specified below: (1) Provided the bank officers, as a body, assure simultaneously, policies varying from £100 to £500 in amount will be granted without examination under easy conditions. (2) Assurances to be effected at tabular rates, but only under non-profit limited payment tables. (3) At the expiration of 7 years, provided the assured is in active service, he may call upon the association to grant him within three months a second policy, with premium at the then age for an amount not exceeding the first policy. No examination to be required, and no conditions to be made, save and except that if the assured shall die within 9 months from the date of the second assurance, the association shall not be liable to pay the sum assured, but only to return the premiums without interest. (4) At the expiration of a second period of 7 years the assured may exercise a similar option under the same condition. (5) The usual agents commission to be allowed the assured on his own policy and on any other that he may be instrumental in effecting.

I hear that the North British and Mercantile has granted policies to civil servants under the recent contract, to the extent of £500,000; and also that two claims have arisen, one from the relatives of a person who was in a moribund condition when his policy was granted. In regard to the practice of "discrimination," inaugurated by the North British, I should not be surprised if the Life Managers' Association in London were to issue a *pronunciamiento* severely condemnatory in its tone. It is surely derogatory to the managers of life companies to emulate hucksters and buttermongers, by quoting cut prices and issuing invidious advertisements.

#### LIFE ASSURANCE IN FRANCE.

You are probably aware that the French government reserves to itself the right of regulating the investments of the native life companies. It is now proposed (possibly in retaliation for the Mc. Kinley Bill) that a law shall be passed by the Senate, compelling every foreign insurance company to obtain an official authorization to prosecute its business, such authority to be given after an examination of the position and statutes of the company. Every foreign company will be required to invest one-half of all premiums payable in France in French government bonds, and likewise the interest on the same and the stock is to be lodged with the *Caisse des dépôts et consignations*, where they will be kept as a guarantee for the safety of French policyholders. Every foreign company will be required to publish annually a full statement of business transacted in France, and any person effecting a policy with an unauthorized company will be subjected to a heavy fine. Twelve months will be allowed to the foreign companies to enable them to comply with the government requisitions. There is no doubt that the bill will become law, and what will be the ultimate effect upon the American and other companies doing business in France remains to be seen.

LONDON, Dec. 15, 1890.

VIGILANS.

## Notes and Items.

The Manchester Fire was, on the 23rd ult., admitted to transact business in Massachusetts.

Extensive water works are to be constructed at Galt, at an expense of over \$100,000, the contract having been let.

The Germania Fire insurance company of Cincinnati, O., organized in 1864, has decided to reinsure its business and retire.

A press dispatch from Brampton, Ont., says that W. D. Hunter, the insurance agent who left suddenly not long since, has been heard from in Chicago, and that it is thought likely he will return.

A new plate-glass insurance company is in process of organization in New York, with a capital of \$100,000.

Rumors are still current that the formation of a strong insurance company at Liverpool is going on quietly but surely.

An interim dividend of 25s. per share has been ordered by the directors of the Guardian, being at the rate of 5 per cent. per annum.

The Middle States Inspection Bureau now has 29 companies in its membership, the latest accession being the Western of Toronto.

The Minneapolis Mutual Fire insurance company adds one more to the long list of defunct mutuals, having been placed in the hands of a receiver.

Our thanks are due the publishers for a bound volume of the *Indicator* for 1890. Our Detroit contemporary is wide-awake and always a welcome visitor.

Under date of Nov. 25, the directors of the Glasgow and London insurance company have issued a call on its shareholders for £1 per share on all ordinary shares.

The Union Assurance Society is a regular board company wherever it goes. It joined the New Brunswick board nearly a month ago—on December 4, statements to the contrary notwithstanding.

A new fire insurance company has been organized in Portland, Maine, with \$100,000 capital. It is called the "Insurance Company of the Republic." President, Geo. E. Bird; secretary, Chas. F. Tuttle.

An extensive fire occurred in London on Queen, Victoria and Thames streets on Tuesday of this week, which baffled for a time the efforts of the not too efficient fire brigade, and caused a loss of about \$1,500,000.

Forty-nine years ago Mr. Wm. Stewart of New Orleans took a policy for \$3,000 in the Mutual Life of New York, allowing his dividends to remain with the company to purchase additional insurance. It is now worth \$9,000.

The defaulting cashier, Eugene Piquet, of the New York office of the Lancashire, whose disappearance with several thousand dollars of the company's money we recorded several weeks ago, has been found and arrested in Geneva, Switzerland.

The fine large building of the Canada Life at Toronto is completed and about ready for occupancy. It is located on King street, is built of granite, sandstone and brick, seven stories in height, and has a high tower thirty feet square. It is a solid home for a solid company.

We notice that the London Life insurance company of Ontario gives notice in the *Canadian Gazette* of intention to apply to the next session of Parliament at Ottawa, for amendments to the acts respecting the company, "in relation to investments of moneys by the company, the appointment of trustees of moneys and investments as security for policyholders, or any class thereof, the making of calls upon shares in the company, and passing of by-laws, the creation and setting apart of separate classes of policies or branches of business, and in other respects."

The London Assurance Corporation will apply to Parliament for additional powers, among others that of owning stock, should occasion arise, in any foreign insurance company. It is not anticipated that this power will be exercised, but is desired as a measure of precaution.

Yarmouth, Nova Scotia, had a destructive fire the other day, wiping out something like \$80,000 worth of property, of which about \$43,000 was insured. Now would be a good time for that Walkerton committee to interview the Yarmouth people on the economy of buying or not buying insurance protection.

It having been claimed by the American Surety company that it was exempted, as a guarantee company from the New York State tax of one-eighth of one per cent. levied by the comptroller on insurance companies, the matter has been passed upon by the Supreme Court, which decides that the company is liable.

Another mutual fire insurance company, the Union Mutual of Cincinnati, goes under, as the result of an examination by the Ohio insurance department. The attorney-general of the State inaugurates proceedings to wind up the company, which seems to have been crookedly managed and never legally organized.

An Illinois court has decided that unintentional neglect to pay an assessment due five days before his death, by the Rev. Dr. Adams, president of the Illinois Wesleyan University at Bloomington, did not forfeit his \$10,000 certificate in the Mutual Reserve Fund Life of New York, and the association will have to pay \$10,260 to his widow.

The closing hours of the old year witnessed two pretty good sized fires, at Montreal and at Halifax. That in Montreal was on buildings and stock corner of St. Paul and St. Gabriel streets, and resulted in a total loss of about \$60,000, involving insurance to the extent of about \$37,500. The Halifax fire is reported at about \$40,000, total loss.

The firm of Selby and Rolland, the provincial managers of the Manufacturers' Life and Accident, will hereafter be known as Selby, Roland & Lyman, Mr. Walter E. Lyman, formerly in the life department of the Citizens, now being associated with Messrs. Selby and Roland. Mr. Lyman will no doubt find this connection an excellent one.

We noted, some weeks ago, the re-insurance by the Caledonian of the Eastern business of the Anglo-Nevada, including of course its Massachusetts business. The Caledonian has not yet been admitted to Massachusetts, and Insurance Commissioner Merrill, will try and collect a fine of \$500 from the Anglo-Nevada for reinsuring its Massachusetts risks in an unauthorized company.

Three of our exchanges come out this year with attractive Holiday numbers—the *Chronicle*, the *United States Review*, and the *Insurance Record*. The *Chronicle* number is in addition to its regular issue, and filled with original contributed articles from well known underwriters and insurance journalists, and has several pages filled with well executed cartoons. The *Record* also abounds in original illustrations, and has several "meaty" contributed articles; while the *Review*, following last year's model, has an embellished cover, many selected illustrations, considerable Christmas poetry and prose miscellany, and is strong in insurance literature.

We understand that the Citizens has re-insured in a licensed company one half of the entire liability of the Glasgow & London insurance company as at December 31st ult. This will preserve to the Citizens the full benefit of the G. & L. connection purchased by it, and will at the same time largely reduce its liability. A good move on the part of Manager Heaton.

A new building law is to be recommended by the city council of Boston for adoption by the Legislature, limiting the maximum height of buildings in that city to 120 feet, and providing that, within that limit, no building shall be higher than two and a-half times the width of the street on which it stands. Some stringent construction regulations are also embodied in the proposed law.

The Court of Review, in the case of Taylor *et al.* against the Northern Assurance Co., has just announced its decision, the conclusion of which is that the Court is ready to enter judgment for \$10,000 if the plaintiffs acquiesce; if not, a new statement of facts will be ordered and a new trial had. The verdict of the jury in the Superior Court, it will be recollected, was for \$14,000.

After so long a time, two of the wreckers of the American Life and the Bank of America at Philadelphia, viz.: Geo. F. Work and Louis E. Pfeiffer, have been arrested for transactions with fraudulent intent against the two institutions, and in default of \$20,000 bail each were sent to jail. John J. McFarlane, the notorious president of the American Life, is still at large with his whereabouts unknown.

The leverage of advanced rates to bring people to their senses was illustrated recently at Haywards, Cal., where the town council voted to compel every insurance agent to pay a license tax of \$35, as a means for making the insurance companies help pay the town's expenses. A prompt 25 per cent. advance in rates in that town persuaded the law-makers that they didn't want to tax the agents after all.

We notice that President Hyde of the Equitable Life has sent a circular to the presidents of all the life companies as a supplement to his proposition of Dec. 5, commented on elsewhere in our columns, suggesting an agreement between "the six or more presidents of the largest life companies" not to "steal" each others agents. In the circular Mr. Hyde proposes a conference on the subject between *all* the companies, great and small.

The management of the Northwestern department of the Royal, with headquarters at Chicago, has been re-arranged. Mr. E. L. Allen, of the firm of C. H. Case & Co., heretofore the managers, retires from the firm, and becomes manager for the Northwest, while Messrs. C. H. Case and E. B. Case continue under the firm name of Case & Co., as agents for Chicago and Cook county. The latter firm and Mr. Allen both report directly to Liverpool.

A very commendable plan has been adopted by the teaching profession of Great Britain for the better information of its members on the subject of life assurance. An organization, known as the "Teachers' Guild," has asked the various life offices to furnish a brief statement of their several plans, including annuities, with schedule of premiums, age and financial condition of company, with other specified information, all of which the Guild will embody in a succinct form for distribution to teachers.

**Armstrong's Mutual Fire Insurance Company** sought admission to Tennessee and was refused, whereupon the company applied to the courts for a mandamus compelling the insurance commissioner to issue a license. The case went to the Supreme Court, which has affirmed the decree of the court refusing the mandamus. The Tennessee statute says a company to be admitted to the State must have a cash capital of not less than \$200,000.

The Supreme Court of New York has decided, in the case of Cecilia Templeton, widow of John Templeton, against the Mutual Benefit Association of New York, that the omission of the name of a beneficiary in a life insurance policy does not relieve the company from liability to the estate of the assured. By mistake the beneficiary's name was not written in the policy (which was for \$10,000), and the association sought unsuccessfully to evade payment.

Here is a good one from the St. John, N.B., *Globe*: "Mr. J. Mc. C. Snow is a general insurance agent at Moncton. A few days ago he received the following letter from a Frenchman at the North Shore: 'Mister Snow,—I write to let you know I burnt my house last week. I have her insured. Come up and pay me my money.' It is not definitely known whether or not Mr. Snow hired a special train for the North Shore when he received the above."

For some weeks past a special committee of the New England Insurance Exchange has been engaged in the formation of a new rate schedule for dwelling house risks. The report of the committee, after laying over and receiving careful consideration, has been recommended by the Exchange. The rates are lower than the old rates, but still higher than those of the mutuals. The schedule goes to the local boards of Massachusetts for adoption or rejection.

**It made a difference.**—Husband—"My goodness, wife! The insurance on our house ran out to-day and I forgot to renew it. Where do you keep the kerosene?" Wife—"In the kitchen closet." "Have it carried out doors at once. What sort of matches are we using? Parlor matches? Burn every one of them, and bring down your great-grand-mother's tinder-box from upstairs; then send the servants to bed before the moon is down, and make sure that the kitchen range is fixed right. I'll attend to the furnace myself."—*N. Y. Weekly*.

In its annual review of the lake marine business for 1890, the *Chicago Tribune* says: "Harmony has prevailed among the companies engaged in lake underwriting, and ruinous competition has been avoided. The volume of business was large, and the results show, notwithstanding numerous losses and a few serious ones, a fair profit to nearly all the companies interested. Underwriters have found ore, lumber and coal moderately profitable, although extremely low rates have prevailed. Grain insurance has again proven a source of large revenue to the companies."

It seems that we were misinformed with reference to the defendant in the case of Gilbranson, tried at Hamilton against the A. O. U. W., as reported in our issue of November 1, the real defendant being the "Relief Society of the A. O. U. W." So we are informed at this late date by a letter from Mr. John Milne, G. M. of the A. O. U. W. for Ontario. This only shifts the odium of the transaction from the grand body of the order to what would seem from its name to be a branch of that body, though Mr. Milne informs us that this society is distinct from the order.

The North American Life, we notice, now issues a form of policy called the "Compound Investment Policy," which, in case the assured lives to the end of the investment period, provides for five options in settlement, all on a liberal basis. The feature, however, which will attract most attention consists of a provision, that, if the assured die after the eleventh premium has been paid and before the termination of the investment period, the eleventh and all subsequent premiums paid will be returned, as a dividend, with the face of the policy. It is also provided that the 11th and subsequent premiums paid will, if desired, be lent at six per cent interest to the assured, and in the event of his death before the completion of the investment period no deduction from the policy will be made, the guarantee dividend cancelling the loan.

**Calendars for 1891.**—Among the calendars received this year the most noticeable are: the Commercial Union, presenting, with artistic surroundings, views of the home and branch offices; the Guardian, in gold and colors, with an appropriate central figure; the London and Lancashire Life, a model of the engraver's art in colors and gold; the Atlas, with striking head-piece and useful calendar; the National of Ireland in green (not forgetting the shamrock) and gold, the calendar sheets in artistic shading of colors; the Western Assurance, very large, in colors, with full sheet calendar for each month; while of the less pretensions, but very neat and practical, we have the Citizens' of Canada, the Germania Life, the Northern, the Beaver Line, the Mercantile Fire of Waterloo, the Phoenix of Hartford, London Life and others. The Standard Life, the North American Life, and the Western of Toronto issue convenient pocket memorandum calendars, and the London and Lancashire Life, besides its wall calendar, presents a most desirable and expensive desk calendar in leather frame, with monthly adjustable tablets.

#### PERSONAL MENTION.

MR. N. B. GUNN, assistant actuary, has been appointed secretary of the Standard Life, as successor to Secretary Gregor, recently retired.

MR. E. D. LACY, of this city, Dominion manager of the Imperial Fire, was recently presented by the office staff with a life-like portrait of himself, done in oil, as a holiday souvenir.

MR. GEO. F. SMITH, late general agent of the Queen Insurance Company, and now assistant manager of the New England Factory Insurance Association, will, it is said, succeed to Manager F. W. Whiting's place.

MR. H. H. STOVEL, the efficient superintendent at Winnipeg of the London Life Insurance Company, died recently in the railway depot at West Lynne. He was apparently in good health a few minutes before his death.

MR. CHARLES W. PIERCE, of New York, whose pithy paragraphs, under the *nom de plume* of "Argus," have for some time been a notable feature of the *Insurance World* of Pittsburg, is hereafter to be assistant editor of that journal. We congratulate our contemporary on this valuable acquisition to its editorial force.

MR. J. B. REED, the well-known general insurance agent of Toronto, has been appointed the agent for that city of the London Assurance, having we understand relinquished the agency of the Queen. Mr. Reed also represents the Liverpool and London and Globe and the Lancashire. Mr. Maughan is associated with Mr. Reed. Manager Lilly is to be congratulated on having secured such a valuable connection for the London.

Mr. H. D. P. ARMSTRONG, general agent at Toronto of the Guardian, was in Montreal during the past week and called at our sanctum.

Mr. WILLIAM WOOD, of New York, United States manager of the United Fire Re insurance Company, made the CHRONICLE a pleasant call this week.

Mr. WILLIAM SUTTON, ex-president of the Institute of Actuaries, has been appointed actuarial adviser to the British Board of Trade—the position occupied by the late Mr. Vaughan.

Mr. A. M. M. KIRKPATRICK, the former representative at Toronto of the London Assurance, has become associated with Mr. T. R. Wood, the Toronto general agent of the Aetna Fire of Hartford.

Mr. F. S. SHARPE, manager of the Imperial Trusts Co. of Canada at St. John, N. B., was a recent caller. He intends to give his attention to looking after the interests of fire insurance companies in the Lower Provinces.

Mr. JOHN HUTCHINSON, for some time with Mr. T. R. Wood, general agent at Toronto of the Aetna Fire, has been appointed cashier and bookkeeper by manager F. W. Evans, of Wood & Evans, at the Montreal office of the Aetna, Hartford and London and Lancashire.

Mr. A. H. GILBERT, of Toronto, we learn goes to New York as assistant manager of the Anglo-American Savings and Loan Association. Mr. Gilbert, it will be remembered, was for several years with the Sun Life and later superintendent of the Manufacturers, which he left some time since.

Mr. D. CLUNIE GREGOR, on retiring from the secretaryship of the Standard Life, after a service of forty-three years, was presented with a valuable service of plate as a token of the esteem in which he was held. The company further recognize his faithful service by allowing him a pension.

Dr. JOHN DAVIS, the well-known president of the Union Central Life of Cincinnati, O., died suddenly at his home on Christmas night, aged 70 years. Dr. Davis was one of the founders of the Union Central Life twenty-three years ago, and for many years had been its president. He was one of the most prominent of the medical profession in the Ohio Valley, one of the founders of Miami Medical College and for a time a member of its faculty, occupied a place on the boards of several educational institutions, was president of the Citizens League of Cincinnati, and a prominent figure in moral and philanthropic enterprises. His loss will be severely felt by the company of which he was the head, the community in which he was a power, the church of which he was an ornament, and his family and friends by whom he was beloved.

## UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - England.

Chief Office for the United States and Canada  
MUTUAL LIFE BUILDING, - NEW YORK.

**WILLIAM WOOD, Manager.**  
CANADIAN BRANCH,  
Temple Building, St. James St., MONTREAL,  
**PERCY F. LANE, Superintendent,**  
FIRE RE-INSURANCE ONLY.

**WANTED.**—A position as Inspector for a reliable Fire Insurance Company. Unquestionable references furnished. Will act in any district in the Dominion. Address "BOX Q." Petrolia, Ont.

## DEBENTURES.

Government, Municipal and Railway.  
**HANSON BROS.,**  
**TEMPLE BUILDING, MONTREAL.**

Messrs. HANSON BROS. always have on hand large blocks of

**GOVERNMENT AND MUNICIPAL DEBENTURES** suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class **INVESTMENT SECURITIES** of every description.

## MUNICIPAL DEBENTURES.

### GOVERNMENT AND RAILWAY BONDS.

### INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

**R. WILSON SMITH,**  
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

### Banque Ville Marie.

Established 1873.

HEAD OFFICE: MONTREAL.  
Paid-up Capital, \$475,250.  
Reserve, 20,000.

#### DIRECTORS.

W. Weir, President.  
W. Strachan, Vice-President.  
O. Faucher.  
J. T. Wilson.  
Godfrey Weir.  
Ubalde Garand, Cashier.

#### BRANCHES.

Berthier... A. Gariepy.  
Hochelega... Geo. Bastoux.  
Hull... J. P. de Martigny.  
Lachute... H. Frost.  
St. Germain... M. L. J. Lacasse.  
Louisville... E. X. O. Lacour-

sier.  
Nicolet... C. A. Sylvestre.  
Pt. St. Charles, M. J. E. Wall.  
St. Therese, M. Boisvert.

#### AGENTS AT NEW YORK.

The National Bank of the Republic and Lauenburg.—Thalman & Co.

Chicago: Bank of Montreal.  
Paris: Le Credit Industriel.

### Union Bank of

Canada.

Established 1865.

HEAD OFFICE: Quebec.  
Paid-up Capital, \$1,200,000.

#### DIRECTORS.

Andrew Thomson, President.  
E. J. Price, Vice-President.  
Hon. Thos. McGreevy, E.  
Giroux, D. C. T. Mason, E. J.  
Hale, Sir A. T. Galt, G.C.M.G.  
E. E. Webb, Cashier.

#### FOREIGN AGENTS.

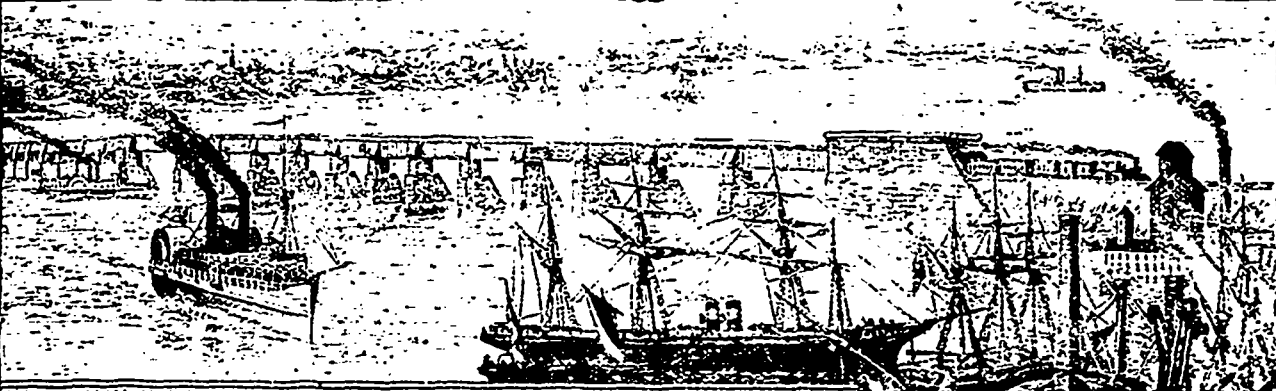
London—The Alliance Bank, Limited.  
Liverpool—Bank of Liverpool, Limited.

New York.—National Park Bk  
Boston—Lincoln National Bk.  
Manitapolis—First National Bank.

#### BRANCHES.

Alexandria.  
Troquois.  
Merrickville.  
Montreal.  
Ottawa.  
Quebec  
Smiths Falls.  
Toronto.  
Winnipeg.  
W. Winchester.  
Leithbridge, Alberta.

# MONTREAL INSURANCE COMPANIES.



## ROYAL CANADIAN INSURANCE COMPANY

**FIRE AND MARINE**

HEAD OFFICE: STANDARD BUILDING, 157 ST. JAMES STREET, MONTREAL.

ANDREW ROBERTSON, Esq. PRESIDENT.      HON. J. R. THIBAudeau, VICE PRESIDENT.  
G. H. McHENRY, MANAGER.



## THE GUARANTEE CO. OF NORTH AMERICA

**BONDS OF SURETYSHIP**

Capital Authorized, - \$1,000,000.00  
Paid-up in Cash, - 204,800.00  
Resources, over - 1,000,000.00  
Over \$634,000 have been paid in Claims to Employees.

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



## THE ACCIDENT INSURANCE COMPANY

**of NORTH AMERICA**

THIS IS THE ONLY COMPANY IN CANADA CONTINUING ITSELF EXCLUSIVELY TO THE BUSINESS OF INSURANCE AGAINST ACCIDENTS.

HEAD OFFICE MONTREAL



HEAD OFFICE HAMILTON, ONT.

ESTABLISHED 1847

# CANADALIFE Assurance Coy

### Board of Directors:

FWOLFERSTAN THOMAS, Esq., Montreal  
 The Very Rev. G. M. INNES, Dean of Huron,  
 London.  
 GEORGE HAGUE, Esq., Montreal.  
 F. W. GATES, Esq., Hamilton, *Vice-President*  
 The Hon. Mr. JUSTICE BURTON, Toronto.  
 Col. C. S. GZOWSKI, A.D.C. to the Queen,  
 Toronto.  
 N. MERRITT, Esq., Toronto.  
 JOHN STUART, Esq., Hamilton.

ADAM BROWN, Esq., M.P., Hamilton.  
 WILLIAM HENDRIE, Esq., Hamilton.  
 Hon. GEO. A. KIRKPATRICK, M.P.,  
 Kingston.  
 A. G. RAMSAY, Esq., Hamilton, *President*.  
 The Hon. Sir ALEX. CAMPBELL, K.C.M.G.,  
 Ottawa.  
 A. ALLAN, Esq., (H. & A. Allan), Montreal.  
 THOS. SWINYARD, Esq., New York.

President—A. G. RAMSAY.

Secretary—R. HILLS.

Superintendent—W. T. RAMSAY.

CAPITAL & FUNDS  
 OVER  
 11,000,000

ANNUAL INCOME  
 OVER  
 \$2,000,000



## FIRE AND MARINE

# WESTERN ASSURANCE OF TORONTO

### Directors:

A. M. SMITH, *President*. W. M. GOODERHAM, *Vice-President*.  
 Hon. S. C. WOOD. ROBT. BEATY.  
 A. T. FULTON. GEO. A. COX.  
 GEO. M. MURRICH. H. N. BAIRD.  
 J. J. KENNY, *Managing Director*.

CAPITAL	\$1,000,000.00
CASH ASSETS	1,456,428.87
ANNUAL INCOME	1,719,090.80
LOSSES PAID SINCE ORGANIZATION, over	4,003,063.00

# A BOOK WITHOUT A RIVAL.

THE

# FIRE UNDERWRITERS' TEXT-BOOK

BY J. GRISWOLD.

REVISED AND BROUGHT DOWN TO DATE BY THE AUTHOR,

*Who has introduced much new and valuable matter, including citations to decisions in the highest courts*

**A BOOK WHICH COVERS THE ENTIRE FIRE INSURANCE FIELD.**

**NOW READY FOR DELIVERY.**

**PRICE: BOUND IN FULL LAW SHEEP \$10.**

**ADDRESS: THE INSURANCE AND FINANCE CHRONICLE.**

## WHAT IS SAID OF IT.

From the *Insurance Monitor*, New York.

An announcement was made some time ago, that the veteran Griswold was engaged in a revision and enlargement of his famous Fire Underwriters' Text Book; but the work has progressed so quietly and so rapidly, that its completion and issue come as a surprise. The book is actually out, however, and its distinguished author has taken advantage of the criticisms that were made on the original work of 1872, to meet all the demands that can be made even upon so encyclopaedical a volume as this. He has added citations by the thousand, and in this revision and enlargement has given us a law book, a hand-book, a history, and an essay which make an issue at once unique and invaluable.

From the *Post Magazine and Insurance Monitor*, London.

The second and enlarged edition of this standard work is welcome, and more than welcome. It not only furnishes British managers with a broad knowledge of United States and Canadian law and practice, but it also contains a mine of valuable data, out of which may perhaps be fashioned new forms and conditions of home business suitable to the spirit of the age.

From the *Baltimore Underwriter*.

While the Text Book is encyclopaedic in its scope, its legal and historical features are particularly valuable. As a historical record it abounds with facts for useful and convenient reference, gathering together material otherwise widely scattered, and as a practical digest of court adjudications upon the vexed questions which have led to so much contention in fire underwriting it is comprehensive to the last degree. Fire insurance companies and agents who possess themselves of this indispensable book will thank us for calling their attention to it.

From *The Budget*, Toronto.

In truth, no underwriter's library is complete without it. \* \* \* Mr. Griswold, the respected author, has once more placed the profession under obligations for the able and exhaustive work he now puts before them, and as one of the number we offer him our hearty thanks for it, and compliment him on the completion of this revised edition of the Fire Underwriters' Text-Book.

From *The Chronicle*, New York.

The preparation of this second and enlarged edition is due to a considerable demand which has recently sprung up for Mr. Griswold's

great work. As we happen to know, a few months ago second-hand copies of the 1872 edition could not be purchased for less than fifteen or eighteen dollars, and they were hard to procure even at that figure. There is no other book that equals this in value to the working fire insurance man. It has been happily called "a law book, a hand book a history and an essay, all in one."

From the *American Exchange and Review*.

The Text-Book might be pronounced as chiefly an exposition of the fire insurance policy from the fire-loss adjuster's standpoint, and by this we mean the fire policy from the *application* of its terms to the full settlement of loss under it. Back of the policy are surveys, classifications of risk, fire probabilities, ratings, etc.; collateral with the policy are liability, funding, corporate conditions, office usages; but these receive secondary rather than primary treatment. \* \* \* We congratulate the author that he has been enabled to make this valuable addition to the other valuable services of his life.

From *The Coast Review*, San Francisco.

No fire underwriter will willingly do without this work. \* \* \* The first edition was printed in 1872. The changes in methods of practice, and the more important judicial decisions in the intervening seventeen years appear in the revised work, thus bringing it down to the present day. Some 2,500 subjects are referred to. The index covers fifteen pages of thirty columns.

From the *Insurance Age*, New York.

Mr. Griswold has long been recognized as one of the most reliable writers upon technical subjects related to fire insurance. The present work has been revised and brought down to date. Cornelius Walford once referred to this work as follows: "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."

From *The Standard*, Boston.

The Text-Book, originally published in 1872, has been out of print for some time, and as the new edition is limited to a few hundred copies, it will be well for those desiring this trustworthy guide to secure a copy early. The work comprises over 900 pages, is bound in sheep and can be obtained at \$10 per copy.

# PHŒNIX

## INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CASH CAPITAL	\$2,000,000.00
RESERVE FUND:	
UNADJUSTED LOSSES, \$ 254,523.43	
RE-INSURANCE FUND, 1,749,245.41	
NET SURPLUS	\$2,003,788.84
	1,301,235.99

H. KELLOGG, President.  
 D. W. C. SKILTON, Vice-Pres.  
 J. H. MITCHELL, 2nd Vice-Pres.  
 GEO. H. BURDICK, Secretary,  
 CHAS. E. GALACAR, Ass't. Secretary.

### CANADA BRANCH.

FULL DEPOSIT WITH THE DOMINION GOVERNMENT.

Head Office, - - - Montreal.  
 114 ST. JAMES STREET.

GERALD E. HART,  
*General Manager and Chief Agent*

*Applications for Agencies Solicited.*

# NORTHERN



## ASSURANCE COMPANY, OF LONDON.

**INCOME AND FUNDS, 1889.**

Capital and Accumulated Funds .....	\$33,900,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,345,000
Deposited with Dominion Government for the security of Canadian Policy-holders.....	200,000

CANADIAN BRANCH OFFICE,  
 1724 Notre Dame Street, - - - MONTREAL

**ROBERT W. TYRE, Manager.**

JAMES LOCKIE, Inspector.

# THE MUTUAL LIFE INSURANCE COMPANY

RICHARD A. MCGURDY,  
 President.

OF NEW YORK.

ISSUES  
*Every Desirable*  
**FORM OF POLICY.**

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY  
 in the World, with the best Record.

**ASSETS, - - - - \$136,401,328.**  
**SURPLUS, at four per cent., 9,657,248.**

FAYETTE BROWN,  
*General Manager,*  
**MONTREAL.**

J. I. STEARNS,  
*General Manager,*  
**HALIFAX, N.S.**

**GOOD AGENTS WANTED.**—Liberal Terms to the right men.

ESTABLISHED 1864

# CITIZEN'S INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, **\$1,328,131**

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

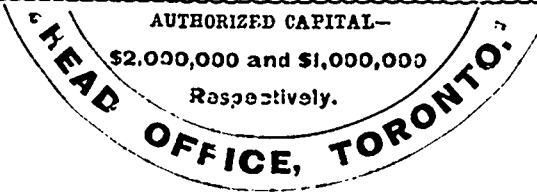
Directors and Officers :

HON. J. J. C. ABBOTT, P.C., Q.C., President.      ANDREW ALLAN, Vice-President.  
C. D. PROCTOR,      A. DESJARDINS, M.P.      ARTHUR PREVOST,      J. O. GRAVEL,  
H. MONTAGU ALLAN.  
**E. P. HEATON**, *General Manager.*      **WILLIAM SMITH**, *Sec.-Treas.*

Sir JOHN A. MACDONALD,  
PRESIDENT.



GEORGE GOODERHAM,  
*Pres. Bank of Toronto.*  
WM. BELL, *Manufacturer.*  
S. F. MCKINNON, *Merchant.*



JOHN F. ELLIS,  
*Managing Director.*

W. H. HOLLAND, *Supt.*  
D. PARKS FACKLER,  
*Consulting Actuary*

## THE EQUITABLE LIFE ASSURANCE SOCIETY.

### ANNUAL STATEMENT.

JANUARY 1, 1890.

ASSETS,	-	-	\$107,150,309.12
LIABILITIES,	-	-	84,329,234.92
SURPLUS, 4%	-	-	22,821,074.20
" 4½%	-	-	29,063,684.00
NEW ASSURANCE,	-		175,264,100.00
OUTSTANDING ASSURANCE,	-		631,016,666.00
INCOME,	-	-	30,393,288.28

H. B. HYDE, President.

**SEARGENT P. STEARNS**, *Manager*  
183 St. James Street, MONTREAL.

## MONTREAL ATLAS

— SHOWING ALL —

Buildings, Street Nos., Cadastral and Subdivision  
Nos. and Homologated Street Lines.

VOL. I.—Within old City Limits. Revised and corrected to June, 1890.  
VOL. II.—Now ready: showing St. Gabriel, Hochelaga and St. Jean Baptiste Wards, with St. Henri, Ste. Cunegonde, Cote St. Antoine, St. Louis du Mile End, Cote St. Louis; also parts of Cote St. Paul, Cote St. Pierre and Maisonneuve.

Prepared from Special Surveys and Official Plans.

### WALL MAP OF MONTREAL AND VICINITY.

SCALE — 500 FEET TO ONE INCH.  
SIZE — 72 INCHES BY 48 INCHES.  
AREA — OVER 26 SQUARE MILES.

Extending from Cote St. Paul to Maisonneuve, and from St. Helen's Island to beyond Cemeteries. Compiled from latest sources and actual survey, showing all existing and projected streets to date, also public buildings and street car tracks.  
In four tints, each Ward and Municipality having a distinct color.  
Cadastral Nos. shown outside the area covered by Montreal Atlas.  
Index appended, by which any street or public building can be found in a moment by a reference to squares.

By far the most useful and comprehensive map of the Commercial Capital of Canada ever published.

**Price \$5.00.**

**CHAS. E. GOAD**, *Civil Engineer.*  
53 New Broad Street, LONDON, ENGLAND.  
Quebec Bank Chambers, 2 Toronto St., TORONTO and  
Temple Building, 185 St. James St., MONTREAL.

INSURANCE **ÆTNA** COMPANY.

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,071,509.65.

Fire and Inland Marine Insurance.

J. GOODNOW, President; W. B. CLARK, Vice-Pres.; A. C. BAYNE Sec.  
JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

FIRE INS. **HARTFORD** COMPANY.

ESTABLISHED . . . . 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,142,454.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

**WOOD & EVANS, Agents, MONTREAL.**

**THE FIRE INSURANCE BUSINESS**

heretofore carried on by the undersigned as COMMISSION AGENTS, at their old offices, 45 ST. FRANCOIS XAVIER ST MONTREAL, for the NORTHERN and CALEDONIAN Insurance Companies, will continue in favor of

**The CALEDONIAN INSURANCE COMPANY**

OF EDINBURGH.

The Oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as BROKERS and AGENTS. Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last TWENTY-FIVE YEARS.

**TAYLOR BROS., 45 St. Francois Xavier St., Montreal**

**ASSURANCE NORTH AMERICAN LIFE COMPANY,**

Hon. Alex. MACKENZIE, M.P., Ex-Prime Minister of Canada, President. Hon. G. W. ALLAN. JOHN L. BLAIKIE, Vice-Presidents.

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

HEAD OFFICE, . . . . . TORONTO.

—) MONTREAL LOCAL DIRECTORS: (—)

Hon. D. A. MACDONALD,  
Hon. J. R. THURGADEAU.

Hon. H. MERCIER, M.P.P.,  
JOHN McLEOD, Esq.,

A. DEJARDINS, Esq., M.P.,  
W. R. HINGSTON, Esq., M.D.,  
E. P. LACHAPPELLE, Esq., M.D., Prof. Laval University.

CHAS. AULT, M.D., Manager Province of Quebec. 62 ST. JAMES ST., MONTREAL.

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY,

— ESTABLISHED IN 1863. —

Head Office, . . . . . WATERLOO, ONT.

TOTAL ASSETS . . . . . \$264,549.19  
POLICIES IN FORCE . . . . . 13,949

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

CHARLES HENDRY, President.  
JOHN KILLER, Inspector.  
C. M. TAYLOR, Secretary.  
GEORGE RANDALL, Vice-President.

CAPITAL - £1,852,000

Net Premiums } for year 1889 } £587,084



OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents.**

FOR THE

Province of Quebec, MONTREAL.

**THE MERCANTILE**

FIRE INSURANCE COMPANY,

: INCORPORATED 1875 :

Head Office, . . . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . . . \$200,000.00  
GOVERNMENT DEPOSIT . . . . . 20,129.00

The business for the past thirteen years has been:

PREMIUMS received . . . . . \$862,629.58  
LOSSES paid . . . . . 479,325.56

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. P. H. SIMS, Secretary.

**PROVIDENT SAVINGS Life Assurance Society, OF NEW YORK.**

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

\$50,000 deposited with the Dominion Gov't.

R. H. MATSON, General Manager for Canada.  
F. SPARLING, Assistant Manager.

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

R. J. LOCAN, General Agent for Quebec.  
Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

# London Assurance Corporation

INCORPORATED BY ROYAL CHARTER A.D. 1720.

**Total Funds in hand over - - \$18,000,000**  
**FIRE TRIED AND TIME TESTED.**

**Head Office for Canada,**  
 1762 Notre Dame Street, - - **MONTREAL.**  
 E. A. LILLY, - - **MANAGER.**  
 H. S. PELL, - - **INSPECTOR.**

## THE MANCHESTER FIRE ASSURANCE COMPANY.

**CAPITAL, - \$7 500,000**

ESTABLISHED 1824.

**HEAD OFFICE, - MANCHESTER, ENG.**

**J. B. MOFFAT,** *General Manager & Secretary.*

**CANADIAN DEPARTMENT:**

**HEAD OFFICE, - - - TORONTO.**

**JAMES BOOMER,** *Manager.*

30th year to Jan. 1st, 1890.

## THE GERMANIA \* LIFE

Insurance Company of New York.

<b>ASSETS.....</b>	over <b>\$15,000,000</b>
Insurance written 1889.....	<b>10,148,883</b>
Annual Income.....	<b>3,000,000</b>
Assurances in Force.....	<b>54,199,371</b>
Total payments to Policy Holders.....	<b>23,000,000</b>

**MANAGERS:**

**GEORGE W. RÖNNE,** *Montreal.*

**J. FRITH JEFFERS,** *London.*

**GOOD AGENTS WANTED—Liberal Terms.**

## ECONOMY, EQUITY, STABILITY

### THE ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

**DOMINION DEPOSIT, - - - \$100,000.**

Assurances in force, Jan. 1st, 1890.....	<b>\$13,127,400</b>
Increase over previous year.....	<b>1,085,486</b>
New Assurances written in 1889.....	<b>2,621,800</b>
Increase over 1888.....	<b>103,150</b>
Cash Income for 1889.....	<b>448,900</b>
Increase over Receipts of 1888.....	<b>55,826</b>
Cash Paid to Policy-Holders in 1889.....	<b>191,932</b>
Increase over 1888.....	<b>70,425</b>
Assets, Dec. 31st, 1889.....	<b>1,488,167</b>
Increase over 1888.....	<b>174,314</b>
Reserve for Security of Policy-holders, Dec. 31, '89.....	<b>1,393,012</b>
Increase over 1888.....	<b>169,498</b>
Surplus over all Liabilities, Dec. 31st, 1889.....	<b>95,155</b>
Increase over 1888.....	<b>4,818</b>

**I. E. BOWMAN, M.P.,** *President.* **WM. HENDRY,** *Manager.*  
**W. H. RIDDELL,** *Secretary.*

**ONTARIO BRANCH. HEAD OFFICE, TORONTO.**

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, *Abbeville, late Lord Mayor.*

General Manager: L. C. PHILLIPS, Esq.

**CAPITAL, - - - £2,000,000 Stg.**

All Losses adjusted and paid in the various Branches without reference to England.

**NOVA SCOTIA BRANCH.**  
Head Office, Halifax,  
ALF. SHORTE, General Agent.

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

**MANITOBA BRANCH.**  
Head Office, Winnipeg,  
G. W. GIRDLESTONE, General Agent.

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

# The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

**HEAD OFFICE FOR CANADA: MONTREAL**

CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.

SANDFORD FLEMING, Esq., C.M.G.,

ROBERT BENNY, Esq.,

- DIRECTORS.

A. DEAN, Inspector.

**JOHN KENNEDY**, Manager for Canada.



OF NORTH AMERICA.

HEAD OFFICE: 22 to 28 KING STREET WEST, TORONTO.

PRESIDENT—HON. G. W. ROSS.

Minister of Education.

VICE-PRESIDENTS { HON. S. H. BLAKE.

{ R. McLEAN, Esq.

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

H. SUTHERLAND, Manager.

## THE Canada Accident Assurance Co'y.

HEAD OFFICES:

22 to 28 King St. W., Toronto.

PRESIDENT:

HON. G. W. ROSS.

Minister of Education.

Incorporated by Special Act of the Dominion

Parliament.  
Issues a definite liberal policy, abreast of the time.

H. SUTHERLAND, Manager.

Good Agents Wanted.

CATALOGUE OF

INSURANCE PUBLICATIONS,

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices. (15 p. c. for duty added)

**The Insurance & Finance Chronicle.**—A monthly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription..... \$2 00  
Bound Volumes. Per vol..... 3 50

FIRE INSURANCE.

**Cancellation Tables,** by J. GRISWOLD, Esq. The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

**Classification of Fire Hazards and Losses:** a new, complete, and labor-saving method. By J. GRISWOLD, Esq. Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit..... 25 00

**Ducat's Practice of Fire Underwriting.** Single copies... 1 50

**Fire Agents Text Book.**—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price..... 2 00

**Fires; their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N. Y. 200 pp., 12 mo., cloth, beveled edge; per copy..... 2 00

**Griswold's Fire Underwriters' Text Book.**—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. Large Octavo, law sheep..... 10 00

**Griswold's Hand-Book of Adjustments.** By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold.... 1 50

**Hine's Book of Forms**—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies..... 1 50

**Hine's Expiration Book.**—Good for ten years from any date of beginning. No. 1. 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies..... 3 00

No. 2, 96 leaves (8 to month), cloth sides, leather back and corners..... 5 00

No. 3, 168 leaves (14 to month), cloth and leather..... 7 00

**Hine's Pocket Expiration Book** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... 1 50

**Hine's Instruction Book for Agents,** new edition, revised and greatly enlarged. Single copies..... 2 50

**Letters to an Agent,** from YE PATRIARCH. A familiar book of instruction for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Price, beveled boards, cloth, gilt side-title, very handsome. Per dozen copies, 15.00. Single copies..... 1 50

**Waters' Adjustment of Fire Losses on Buildings.** By A. J. WATERS, Esq., Cleveland, O. This is the latest and by all odds the most thorough and elaborate work on the adjustment of LOSSES ON BUILDINGS that has ever been published. It is filled with instructive text, valuable tables and profuse illustrations; treating of house building from the laying of the sill to the last touch of the paint brush, and is eminently practical and useful, not only in settling losses after a fire, but in enabling agents to judge of the value of a building when making the insurance..... 2 00  
Beveled boards, cloth and gilt, per copy.....

**Proofs of Loss Forms and Apportionment Blanks**—On one Sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$5 per 100.

**Appraisalment Blanks.**—Full form.—Price, \$1 per doz., \$5 per 100.

**Appraisers Award.**—Short Form. Price, 50c. per doz., \$2 per 100.

LIFE INSURANCE.

**An Instruction Book for Life Insurance Agents,** Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies 1 50

**Principles and Practice of Life Insurance,** A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary of the American Life Insurance Company, of Philadelphia. Per copy..... 2 00

**Three Systems of Life Insurance.**—By Mervin Tabor, Actuary Illinois Insurance Department. Valuable alike to policyholders and policy-seekers, and indispensable to the Life Insurance Solicitor. Cloth; 240 pp..... 1.50, 2.00 2 50

**Filtcraft's Life Insurance Manual** containing contracts and premium rates of the principal companies in the United States, with their various "Estimates." Also valuable reserve and other tables. Price..... 3 00

**Hardy's Valuation Tables.**—Based upon the Institute of Actuaries' Mortality Experience Hm. Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc..... 7 50

**Napier's Construction of Logarithms,** translated from Latin into English with valuable notes. A valuable book..... 6 00

**Agents' Monetary Life and Valuation Tables.**—By D PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition..... 1 50

**Practical Illustrations of Life Insurance.**—By J. J. HABRICH. Price..... 1 00

LAW.

**The Insurance Law Journal.**—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions..... 5 00

Back volumes since 1871, forming a complete library of Insurance Law, 960 pages each, law sheep, are for sale. Price per volume..... 6 50

**Hine & Nichols' New Digest of Insurance Decisions** Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance. 1882. Law sheep. 800 pp..... 6 50

**Hine & Nichols' Fire Agents' Hand-Book of Insurance Law.** A concise summary of the legal status of the Agent in his relations to his company, his customers and the public; together with the Law of Insurance on all those points in which the Agent is most directly interested. 8vo. Cloth..... 2 00

**Law of Assignments of Life Policies.** By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, issued on a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth..... 2 50

**Finch Insurance Digest,** containing a summary of all the late decisions of Courts of last resort, with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, 8vo..... 2 00

**Berryman's Digest,** of the Law of Insurance, being a continuation of Sansum's Digest. 1 vol. Royal octavo. Law sheep..... 5 00

**May on Insurance.**—Second Edition. The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo..... 6 00

**Sansum's Digest of the Whole Law of Insurance.**—Fire, Marine, Life and Accident; the most extended and complete publication issued. Royal octavo, law sheep, 800 pages..... 8 00

**Littleton & Blatchley's Digest of Fire Insurance Decisions,** brought down to 1882. Two vols., complete and valuable..... 8 50

**The Law of Fire Insurance.**—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance now before the public. Second edition. One vol., 670 pages. Law sheep. Published at 7 50..... 5 00

**Bennett's Fire Insurance Cases.**—British and American, from the earliest dates; full and valuable. 5 vols. Price per volume..... 6 50

**Dixon's Adjustment of General Average.**—Law sheep..... 6 00

**Parsons' Marine Insurance and General Average.** 2 vols. 8vo. Law sheep. New edition..... 12 00

**Phillips on the Law of Insurance.**—By WILLARD PHILLIPS. Fifth edition, revised and brought down to the recent times. 2 vols. Law sheep..... 13 00

**Duer on Marine Insurance**—2 vols..... 13 00

**Merigon on Insurance.**—Translated, with notes. 8vo. Law sheep. Scarce. Price uncertain.

**Marshall on Insurance.**—Scarce. Price uncertain.

**The Law of Life Insurance.**—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGLOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols., 800 pages, royal octavo. Law sheep. Per volume..... 6 50

**Sharpstein's Digest of Life and Accident Cases.**—A full compendium of the American and British Life and Accident Ins. Cases. 200 pages. Law sheep..... 3 00

**Wood on Fire Insurance.**—Second edition. 2 vols..... 12 00

**Desty's Shipping and Admiralty.**—550 pp., 18mo., Leather, flexible. A manual of Marine Law, by ROBERT DESTY, San Francisco..... 3 00






—) TO (—

# Insurance Agents.

Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent **ONE OF THE LARGEST AND MOST PROGRESSIVE LIFE COMPANIES** in the world, issuing all modern plans of insurance.

 In applying for agency, address communications, with full particulars, marked "Confidential," to

**"RESIDENT MANAGER,"**

**Box No. 2079, Post Office,**

**MONTREAL.**

