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Capital and Accumulated Funds .....	\$35,255,600
Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,300,000
Deposited with Dominion Government for the security of Canadian Policy-holders.....	200,000

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Unadjusted Losses, \$ 391,242.30	
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Net Surplus, . . . . .	\$2,311,925.98 1,334,460.51

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# Insurance and Finance CHRONICLE.

OFFICE :  
1724 Notre Dame Street.

MONTREAL, JULY 15 AND AUGUST 1, 1892.

SUBSCRIPTION :  
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## 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 FIRE LOSS outlook for the United States and Canada is considerably improved during the past three months, and encourages the hope that the year's aggregate may be considerably below that of 1891. The complete record of the first half of 1892 is now before us, and compared with the corresponding period of the two previous years presents the following results, according to the *Commercial Bulletin's* figures:—

	1890.	1891.	1892.
January.....	\$ 9,179,300	\$11,230,000	\$12,564,900
February.....	7,387,025	9,226,500	11,914,000
March.....	8,466,300	12,540,750	10,648,000
April.....	8,285,520	11,309,000	11,559,800
May.....	8,838,100	16,660,395	9,485,000
June.....	5,655,000	8,587,625	9,265,550
Total.....	\$47,811,245	\$69,555,170	\$65,437,250

It will be seen that 1892 has a balance in its favor over 1891 of over four millions to the end of June, while we think the July figures, when all in, will increase that balance. Of course all these favorable calculations may be summarily upset during the coming five months. Meanwhile the six months' record of 1892, as compared with that of 1890, has an ominous look.

THE ACCUMULATED BENEFITS of life assurance are well illustrated by a policy issued by the Equitable Life Assurance Society of London in 1817 on a life aged nine years for \$6,500, the policy now being 75 years old, ordinary life plan. The assurance now amounts, with bonus additions, to \$30,905, and it has a cash surrender value of \$26,845. The total premiums paid are \$9,160. Thus the policy amounts now to more than three times the amount paid in, and the cash surrender value to almost three times the premiums paid. A policy issued on the continued life plan by the Mutual Life of New York for \$3,000 at age 28 in 1844, thus being credited with 48 annual premiums, is now worth \$9,168, or almost three times the amount of premiums paid in,

which is \$3,225.60. By reason of more favorable conditions and higher interest on rates realized, the latter policy is a somewhat better investment than the former, though either one is a capital investment, aside from the large protection afforded throughout all the years of the assurance. The assessment plan would long ago have bankrupted the assured in either cases instead of furnishing a profitable combination of protection and investment.

THE FIERCE WAR recently threatened between the "three giants" of the life insurance army, all with headquarters in New York, seems to have been avoided, and sweet peace has once more spread her wings benignly over the island of Manhattan. Some of our insurance contemporaries have already fired broadsides at the liberal policy form recently announced by one of the combatants, and all of them have laid in a goodly store of ammunition in anticipation of the expected war all of which will now be, like love's labor, lost. While we extend to our disappointed contemporaries sympathy and the assurance of our distinguished consideration, in view of the treaty of peace which render, their eloquent stored-up thunder useless, we congratulate the companies on the exercise of that meek forbearance which enables even the lion and the lamb to lie down together. To plunge the life insurance world into a war on the "liberal policy" question would at any time be lamentable; but to do this deliberately in the dog-days would be simply awful! Thank you, brethren. Let us have peace.

THE BISHOP OF NEWFOUNDLAND has issued an appeal to the church people in England and elsewhere for aid to repair the loss by the recent St. Johns fire of the fine English cathedral, bishop's house, orphanage, etc., in the course of which he says that this valuable property "was practically uninsured." The *Insurance News* of Manchester, referring to this appeal, enters a vigorous protest against giving encouragement to such parsimony or incompetent management, as the case may be, as has been responsible for the neglect to insure this property. What excuse has been given, if any, for the "practically uninsured" condition of this valuable church property we have not seen, and we can certainly imagine none that would be valid.

We would not ourselves discourage liberal donations for the rebuilding of the cathedral, but we would suggest that contributors universally read the church authorities a much needed lesson by making their donations operative only on condition that when rebuilt the property be fully insured and kept insured. That is business and common sense.

IT IS A striking commentary on the modern tendency to ride the hobby of "insurance supervision" by the State to the utmost bounds of absurdity, that the Kansas superintendent of insurance, Mr. McBride, not only gravely proposed in his annual report, to which we called attention not long since, that the insurance department should be vested with authority to make and regulate rates for the companies, but emphasizes his absurd folly by a recent attempt to defend his former position, at which we need scarcely say he makes sorry work. If the State Commissioner of Agriculture should advocate the making of himself dictator of prices for wheat and all other farm products he would at once be regarded as a fit candidate for the lunatic asylum; or if it were proposed to make the State Board of Health the arbiter of prices at which quinine and other drugs should be sold, everybody would protest against such an invasion of private rights. It is only because people are getting used to all sorts of absurdities in connection with insurance legislation and supervision that a proposition to fix the price of insurance by State authority create little surprise.

A CASE PERHAPS never before passed upon by any court, involving the status of a policy on the endowment plan, past due when the issuing company had gone into liquidation, has recently been decided by the English Court of Appeal. In 1879 a Mr. Dodd took out endowment policies payable in 1888, or at death if prior to that date, in the Sovereign Life Assurance Company. In 1880, and again in May, 1887, Mr. Dodd procured advances of the company to the total amount of £570, assigning the policies to the company as security. In August, 1887, a provisional liquidator was appointed on a petition for the winding up of the company, and in July, 1889, a winding-up order was made. Meanwhile, in May, 1888, the policies matured and became payable. In April, 1890, a deed of arrangement between the Sun Life and the Sovereign was made, and later on confirmed by the court. A majority of the policyholders assented to the arrangement, but Mr. Dodd did not. The company sued Mr. Dodd for the money borrowed, and he claimed the money past due under his policies as an offset. The Court of Appeal decided in his favor, holding that the consent of a majority of the policyholders to the deed of arrangement did not carry with it his consent, for he was the holder of a policy already matured and not of an incompleting contract. In a word, he was a creditor of as well as a debtor to the company, and entitled to a settlement accordingly.

IT IS MUCH to be regretted that the project which at one time looked so promising for the erection of a building for a fire insurance exhibit, including fire-proof building construction and fire-preventing appliances, at the World's Fair, has fallen through. Although several insurance companies responded liberally with subscriptions, many of the leading American companies refused to co-operate, and the foreign companies held back awaiting the action of the other companies. A comparatively small contribution from each of the many companies would have insured success to the enterprise, and their refusal to co-operate is neither creditable to their sagacity nor their public spirit. An exhibit on the plan marked out would have been clearly in the interest of scientific underwriting and a decided benefit to the business as a whole. On this failure the *Investigator* of Chicago speaks strongly when it says: "It is a pity; it is a shame; nay, it is a lasting disgrace. This was an opportunity for the fire insurance companies to place themselves before the American people and the whole world in a manner which they will never again have." We confess that we are greatly surprised at the outcome of this movement.

THE BUILDING LAWS of Boston, which went into operation a few days ago, constitute an excellent code, and may well be copied by other cities. They provide that no buildings, excepting wharf sheds and grain elevators, shall hereafter be put up having a height of more than 70 feet or an area greater than 10,000 square feet, unless strictly of incombustible materials. No building, to be used above the first floor for mercantile, manufacturing or storage purposes, can be put up having a height of more than 45 feet unless constructed wholly of incombustible material or with tight floors of grooved planks at least two inches thick. No building of any kind or material will hereafter be allowed exceeding a height of 125 feet, and brick, stone, or iron buildings must have party or bearing walls of brick carried at least one foot above the roof. These must be plastered directly upon either solid masonry or metal lathing. All columns or beams bearing weight must be protected by brick, terra cotta or other incombustible material. Doorways in partition walls cannot exceed two upon each floor, and these must be protected by double, tin-covered doors hung to iron frames. Buildings, except offices and dwellings within 30 feet of an exposing opening, must have fire-proof shutters, and all elevators must be of solid brick, or other incombustible material, and the openings furnished with metal-covered doors. If strictly enforced this new law will be of great value to Boston.

THE RECENT DEATH is announced of Charles J. Bunyon, the well known English actuary, at the age of 71. Mr. Bunyon was the author of the two standard works, the "Law of Life Insurance," published in 1853 and revised in 1868 and in 1891, and the "Law of Fire Insurance," first published in 1867.

**THE ST. JOHNS FIRE.**

The destructive conflagration at St. Johns, Newfoundland, which occurred on Friday and Saturday of July 8th and 9th, rendering thousands of people homeless, and destroying fifteen million dollars worth of property, has many lessons. Among other things, it demonstrates that an abundant water-supply and the efforts of a fire department are of little avail after the first critical half or quarter of an hour where many buildings of wood, dry as tinder, are grouped at the initial point of the fire fanned by a fierce wind. The history of the Chicago and Boston and the other St. John fires was substantially repeated in this latest conflagration. It is doubtless true that if St. Johns had been better equipped with fire extinguishing apparatus, and a trained corps of firemen instead of its volunteer department, the damage might have been lessened, but after the first half hour from the time that reckless incendiary smoker lighted his pipe in the barn the hillside of dwellings was a roaring furnace, in front of which the best equipped fire brigade in the world would have been of little use. And so, fed by dry material and driven by the high wind, the flames rushed on to the destruction of the best part of the city. Stores and warehouses, hotels and banks, churches, including the fine English cathedral, court-house and custom-house, society halls and numerous other buildings of solid and substantial construction crumbled before that furnace heat as if they had been made of egg shells instead of solid stone. It has been the boast of the St. Johns people that their water supply from Windsor Lake, two and a half miles away, at an elevation of some 400 feet, afforded not only an abundance for all purposes but had an ample direct pressure for fire-extinguishing purposes. On the hilly outskirts of the city, however, some efforts at protection by antiquated engines were made, as the water pressure was inadequate; but how little this service availed for the higher-ground dwelling or the direct pressure for the lower-ground business houses and principal buildings events have shown.

That St. Johns will again be rebuilt better than before, and that more efficient fire engines for the hill tops with a trained fire fighting force provided, we have no doubt. The work of rebuilding will be slow, however, for the resources of Newfoundland are limited and the people of its chief city comparatively poor. Here, as elsewhere, however, the aid furnished by insurance capital will be of inestimable value; and although, fortunately for the companies, the insurance was only about one-third of the total loss, the four millions, more or less, which will be distributed in St. Johns by the various companies will be a godsend to the people. Without this ready cash relief in its extremity this old city would be practically ruined and the business of Newfoundland paralyzed. With its prosperity may once more smile upon its people. The insurance loss falls almost entirely upon the British offices, and in another column we give the correct distribution of the loss among the various companies. As is well known, Newfoundland, like the other Maritime

Provinces, has heretofore in its legislation treated insurance companies more like enemies than friends, and its legislators have not been slow to impose upon the business burdens both annoying and expensive. Their recent great calamity has shown the value and beneficence of insurance, and that it is a friend in need amply able to rebuild their waste places. It remains to be seen how thoroughly the people may be convinced of the bad policy of hostile legislation against a business which last year received from St. Johns only about \$65,000 in premiums and to-day responds with the payment of \$4,000,000. We trust that the people as well as the insurance companies will read aright the lessons taught by the great fire.

**ASSESSMENTISM DEMONSTRATED.**

**THE UNITED BROTHERS MUTUAL AID SOCIETY.**

This society, operated from the first on the assessment plan, and located at Lebanon, Pennsylvania, is one of the oldest—perhaps the oldest—in this country, being now twenty-two years old. It has been conducted with fidelity to the co-operative idea, and has been honestly and economically managed during its entire history. The principle of assessmentism applied to life insurance has been developed by it under favorable circumstances, and the results attained after an extended period may be taken as a fair test of the system. Its experience is as true an exponent of the assessment plan as is the experience of the level premium plan of any well managed level premium company of equal age. We have from time to time in recent years called attention to the record being made by the society, showing for many years steadily increasing assessments to meet the steadily increasing mortality of the diminished membership, as under heavy assessments the best younger lives have dropped out, and for the same reason new accessions have been prevented. In order that the experience of the society may be seen from year to year, we append the record for fourteen years, premising the statement by saying that the average cost in 1874, four years after organization, was \$8.24 per \$1,000 of insurance.—

Year.	Members of Insurance.	Mortality Assessments.	Cost per \$1,000
1878	\$21,241,500	\$122,319	\$19.80
1879	19,958,000	480,240	24.00
1880	18,755,000	447,331	23.85
1881	18,119,250	480,461	26.50
1882	16,589,250	503,634	30.40
1883	14,449,000	510,192	35.30
1884	12,495,000	439,336	35.14
1885	11,259,000	487,955	43.33
1886	10,726,250	557,817	42.60
1887	10,595,750	486,786	46.07
1888	9,594,250	431,237	43.55
1889	8,577,250	384,150	44.80
1890	6,999,500	362,183	51.74
1891	4,851,250	304,179	62.66

The cost per \$1,000 here given does not include the full cost to the average member, for we have not included annual dues nor the assessments for expenses—nothing but the mortality assessments as officially given. Had we included expense assessments and annual dues for 1891, for example, the cost per \$1,000 would have stood at \$67.83, instead of \$62.66, and in 1890 \$57.00 instead of \$51.74. The experience above

recorded shows just how the man who goes into an assessment association to get life insurance "at cost," and where he can have the satisfaction of "keeping the reserve in his own pocket," will come out. He has need to keep a goodly reserve of ready money in his pocket when called upon to pay for mortuary cost alone \$62.66 per \$1,000 for his insurance in the twenty-second year of the society's experience, with the certainty that each future year while the society lasts will call for a heavy increase on each preceding year. It will be seen that although thirteen years ago the mortuary cost was about equal to the level premium charge per \$1,000 on a life policy without profit, at age 40, it cost last year more than two and a-half times as much, and at the same rate of increase will cost this year three times as much! A man who in 1878 at age 40 may have taken a policy on the continued life plan, without profits, in a good level premium company will have paid about \$25 per year, or \$350.00 in the 14 years, as compared with exactly \$529.74 paid during the 14 years by the average member of the United Brethren Mutual Aid Society, as above shown, for mortuary assessments alone. This is an average of \$37.84 per year. What the annual cost would be for the next 14 years, if we could suppose the society able to live so long, is startling in its probabilities. And yet this uphill road, with an addition to the assessment burden at every yearly milestone, is the road which the member of every assessment life association must travel over, unless he dies early.

#### OUR USELESS QUARANTINE.

That the condition of the quarantine station at Grosse Isle, supposed to guard the people of the Dominion from the importation of contagious disease by way of the St. Lawrence, is and long has been well nigh useless is a notorious fact. This is freely admitted by the medical men connected with the Provincial Board of Health and by those in the government service; and notwithstanding the fact that for weeks Russia has been a hot-bed of cholera, that it has appeared in the vicinity of Paris, and may any day be heard from in Mediterranean ports, between which and this country vessels are constantly plying, and notwithstanding the daily press has repeatedly called attention to our danger, no prompt measures nor practical attempts to improve the antiquated quarantine have been yet made by the government officials, so far as the public is aware. The leading business men and citizens of Montreal have united in a petition to these officials to take prompt steps to ward off the impending danger, and something may be done, but we very much fear that the inexcusable delay will cost us dearly. This is a subject which concerns every citizen, and the life insurance companies especially. What are they doing about it? The seaports of our neighbors are carefully and intelligently guarded by the best appliances known to modern sanitary science, while we are at the mercy of the dreaded visitor. Cholera may not come to this country this year, it is true, but if it does not it will not be because the proper authorities have tried to keep it

out. It is the part of wisdom to look the probabilities squarely in the face and provide for the worst while hoping for the best. In this case, emphatically, an ounce of preventative is worth a pound of cure.

#### THE TRAVELERS' NEW LIFE POLICY.

President Batterson of the Travelers Insurance Company of Hartford, after much thoughtful labor, announces a new form of policy which combines whole life with accident insurance, and provides for a constantly increasing value to the assured. The features of the policy are fully set forth by the advertisement on another page, and will repay careful perusal. Briefly summarized, the policy is a whole life policy for \$10,000 and an accident policy for \$10,000 (up to age 80), the life policy thus becoming a \$20,000 policy in case of death by accident. At the end of twenty years, if living, the assured may have a full paid addition (on a policy issued at age 35) of \$4,000; or draw in cash \$1,765; or surrender the policy for a paid-up of \$8,740 or cash \$3,975; or have a life annuity of \$332, at his option. If he takes the first option, the policy will be good for \$14,000 for the next ten-year period in case of death from natural causes, and \$24,000 if death from accident occurs, with options, similar to the above at the end of the period for increased amounts. During the next ten-year period the policy is good for \$15,821 in case of natural death, or \$25,321 if from accident, the options continuing for increased amounts at the end of the period. Two other periods of five years each have similar conditions when, at age 85, all premiums cease and the assured has the final option of a full paid life policy for \$20,000 including additions, or a cash surrender value of \$17,000, or ten annual payments of \$2,000 each, or fifteen of \$1,423 each, or twenty for \$1,144 each. The company says: "There can be no necessitous circumstance which will forfeit or lapse the policy for non-payment of premium, after the fifth year, for the company will loan such portion of the reserve as may be available for that purpose, not exceeding 75 per cent." When age 65 is reached, it is stated that thereafter no premiums need be paid, for the life annuity, if chosen, will more than support the \$20,000 life and accident insurance. The company calls this emphatically an "old man's policy," providing, as it does, for the keeping up of protection in advanced years without burden to the assured, and well remarks that "the 'level premium' is the only system which ever has or ever can provide insurance for an old man; and this means accumulation in early years for the emergencies of later years." In a description of the policy, the *Travelers Record*, the company's paper, says:—

We believe that the coming policy is the one which reserves its main strength for old age, and when all other resources fail, fills the house with comfort by a grateful and timely provision not otherwise obtainable. The "old man" will not be "in the way" of the next generation, when by gentle nursing and kind treatment his life may be prolonged for the anniversaries which add substantial value to an ever-increasing life policy,—a policy which by its own terms has an immediate cash value, or may be converted into an annuity



for life, and is a good collateral at any time or place for a considerable portion of the reserve.

It is important to notice that the various results announced as belonging to this "Increasing Whole Life Policy" are *guaranteed* by the company and in no case a matter of "estimate." That this policy will be popular we have no doubt.

**THE CHRONICLE FIRE TABLES ON THE FIRE LOSS.**

That excellent annual publication, *The Chronicle Fire Tables*, comes to us filled with detailed statistics of the fire loss in the United States for 1891, together with the tabulated number of fires each month in the United States and Canada for each year from 1876 to 1891. The book is superbly bound and printed, and larger by some thirty pages than last year's volume. About every conceivable feature of fire loss is considered, and the lessons drawn from its fund of information are many and valuable. In a recent summary of the varied information found in the tables, the *Chronicle* shows, that while the aggregate loss of 1891 was larger by over \$34,000,000 than that of 1890, the number of fires was increased but slightly—about 900. The year 1891 was a year of large fires, for while the largest single loss in 1890 fell below \$700,000, in 1891, out of 23,313 ignitions, we have a list of 51 large fires ranging downward in amount of loss from \$1,556,948. The following shows the average loss per fire for seven years, as compiled by the *Chronicle* from the tables.

Year.	Average Property loss.	Average Insurance loss.
1885	\$7,285	\$4,069
1886	6,893	3,975
1887	7,336	4,248
1888	6,922	3,993
1889	6,992	4,187
1890	4,863	2,901
1891	6,167	3,885

As the number of 1891 fires was only 901 more than those of 1890, the marked difference in the average loss per fire between the two years can readily be seen. How much of a tax upon the individual property holder the fire loss has become is well illustrated by the following:—

The per capita wealth (in the United States) increased between 1880 and 1890 about \$130, or at the rate of about \$13 a year. In 1891 the fire loss per capita was about \$2.30. Therefore, a tax equivalent to about eighteen per cent. of the entire annual net increase in the per capita wealth falls upon each man, woman and child as a direct result of the excessive destruction of property by fire.

Is the fire loss increasing more rapidly than the national wealth? Apparently, much more rapidly. Between 1880 and 1890 the per capita wealth increased from \$870 to about \$1,000, a gain of about fifteen per cent. In 1880 the fire loss was 74.6 millions, and for the six years ending with 1880 the annual loss by fire averaged 71.3 millions. In 1890 the fire loss was 109 millions, and during the ten years ending with 1890 the annual loss by fire averaged 104.7 millions. In the ten years ending with 1890 the average annual loss by fire advanced 47 per cent. against an increase in the per capita wealth of only 15 per cent. These figures would seem to answer authoritatively and with alarm-

ing emphasis the question asked at the beginning of this paragraph.

To find that every man, woman and child in the United States is annually taxed \$2.30 in the shape of fire loss, and that this loss is increasing more than three times as fast as the wealth of the country is increasing is a somewhat startling revelation, and suggests what kind of a commercial chaos would soon come but for the intervention of insurance capital.

**AGENCY PARTNERSHIP RIGHTS.**

A correspondent puts the following hypothetical case, and asks the opinion of the *CHRONICLE* thereon:

"A" holds certain insurance agencies, in his own name, to which is attached a business for the most part built up solely by him. He takes in "B" as partner (equal shares). By special request of "A" the companies permit the firm to sign policies and conduct the business generally. There is no deed of company partnership, and no consideration is paid by "B."

"A" desires to dissolve, and claims the agencies held by him prior to formation of co-partnership. He also claims 1/2 interest in all agencies obtained subsequently. "A" admits that "B" has a claim to all business obtained by him ("B") *personally*, and contends that if "B" can control said business he can retain it, but that he ("A") cannot be compelled to purchase it. "B" claims a half interest in *all* agencies held by the firm—the value of said agencies to be determined.

The questions involved are: 1. Whether "B" has *any* claim upon the agencies held by "A" prior to formation of co-partnership? 2. If he has any claim, is such claim not strictly confined to the business personally influenced or contributed by him? If so, what would constitute a fair basis of settlement?

INQUIRER.

REPLY.—The questions here involved are purely legal and do not belong exclusively to insurance agency partnerships, but the answer is so obvious as the case is put, that we do not hesitate to reply. And first, as to whether B has any claim on the agencies held by A prior to the formation of the partnership? Inasmuch as it is stated that no consideration was paid by the former when he came into the firm, and as he presumably had no interest in the companies composing the agency before that period, he could have no interest in the companies when he went out. His interest was confined to the profit and loss of the firm while in it. The fact that, at the request of A, the firm was authorized to sign policies, etc., we do not think carried with it any joint ownership to the business. The companies comprising the agency when B joined the firm belonged to A, and the former having paid nothing for an interest in them they continued to be A's unless withdrawn by company authority. A man taken into an ordinary business firm without putting up any purchase money, or without contributing any capital, would be entitled to a share of the profits earned, but could scarcely claim a part of the capital upon the dissolution of the firm or one-half the entire stock on hand. The above answers question two as well as question one. We think a fair settlement would be on the basis of an equitable division of profits during the life of the firm.

The late Cyrus W. Field of Atlantic cable fame, had an aggregate of \$95,000 insurance on his life.

**CANADIAN MORTALITY STATISTICS.**

The details of the mortuary statistics of the principal cities and towns of Canada to the number of 30 for the year 1891 is issued by the Minister of Agriculture, as an annex to his report, and as usual is an interesting study. The figures deal with ages, sexes, occupations, religions, nationalities and diseases, and summaries of some of the more important features are given. The total number of deaths reported is 19,494, almost the identical number given for the previous year, with an average mortality ratio to population of 21.48, against 22.14 for 1890. A decrease in mortality is shown for Montreal, Toronto, Hamilton, Ottawa, Halifax, London, Kingston and Winnipeg; while Quebec, St. John, N.B., and Victoria, B.C., show an increase. From the voluminous returns we have compiled the following table which may be studied with interest:—

CITY OR TOWN.	Popula- tion.	Total Deaths	Ratio per 1,000 Deaths.				
			Ratio per 1,000 of popu- lation.	Age			
				under 1 year.	1 to 5 years.	5 to 25 years.	All other ages com- bined.
Montreal .....	216,650	6,091	28.11	493.7	132.0	56.8	317.5
Toronto .....	181,220	2,830	15.61	300.7	141.3	80.9	477.1
Quebec .....	63,090	2,594	41.11	396.7	199.7	36.6	567.0
Hamilton .....	48,980	795	16.23	247.8	79.2	70.4	602.6
Halifax .....	44,805	919	20.51	272.0	142.6	59.8	525.6
Ottawa .....	44,154	943	21.35	413.6	146.3	55.1	385.0
St. John, N.B. ....	39,179	774	19.75	210.6	138.2	76.2	575.0
London .....	31,977	353	11.03	186.9	79.3	79.3	654.5
Winnipeg .....	25,642	376	14.66	356.4	154.3	103.7	385.6
Kingston .....	19,264	318	16.50	163.5	78.6	81.8	676.1
Victoria, B.C. ....	16,841	326	19.35	211.6	73.6	184.0	53.8
Brantford .....	15,324	181	11.81	276.2	93.9	77.3	552.6
Charlottetown ..	11,374	172	15.12	226.7	52.3	75.6	645.4
Hull .....	11,265	339	30.09	436.6	268.4	47.2	247.8
Guelph .....	10,539	162	15.7	179.0	104.9	61.7	654.4
St. Thomas .....	10,370	140	13.50	150.0	92.9	171.4	585.7
Windsor, Ont. ....	10,322	154	14.91	240.2	142.8	77.9	539.1
Sherbrooke .....	10,110	317	31.35	337.5	227.1	59.9	375.5
Belleville .....	9,914	126	12.70	127.0	95.2	87.3	690.5
Peterboro .....	9,717	163	16.77	177.9	135.0	61.3	625.8
Stratford .....	9,501	97	10.20	247.4	82.5	51.5	618.6
Chatham .....	9,052	125	13.80	200.0	168.0	88.0	544.0
Brockville .....	8,793	107	12.16	196.3	65.4	46.7	691.6
Woodstock .....	8,612	75	8.70	253.3	53.3	160.0	533.4
Three Rivers .....	8,334	282	33.83	414.9	173.7	60.3	351.1
Galt .....	7,535	108	14.33	157.4	46.3	92.6	703.7
St. Hyacinthe .....	7,016	194	27.65	350.5	128.9	56.7	463.9
Sorel .....	6,669	194	29.08	443.3	201.0	30.9	324.8
Fredericton .....	6,502	123	18.91	195.1	32.0	97.6	675.3
St. Johns, P.Q. ....	4,772	116	24.30	262.1	215.5	77.6	444.8

• It will be noticed that the six places having the heaviest mortality are:—Quebec, 41.1; Three Rivers, 33.8; Sherbrooke, 31.3; Hull, 30.1; Sorel, 30.0; and Montreal 28.1, as against the general average 21.48. In all of these towns the larger mortality is mainly accounted for by the excessive death rate among children under 5 years of age, as seen by this comparison of ratios per 1,000 deaths:—

	Under 5 years.	All others.		Under 5 years.	All others.
Hull .....	705.0	295.0	Toronto .....	442.0	558.0
Sorel .....	644.3	355.7	Halifax .....	414.6	585.4
Montreal .....	625.7	374.3	St. John, N.B. ....	348.8	651.2
Quebec .....	596.4	403.6	Hamilton .....	327.0	673.0
Three Rivers .....	588.6	413.4	Victoria, B.C. ....	285.2	714.8
Sherbrooke .....	564.6	435.4	Charlottetown .....	279.0	721.0

We have selected the towns in the second column as representing different portions of the Dominion and as presenting about the medium of the children's death rate. An important matter is the mortality from certain classes of disease which are the subjects of careful

inquiry by the life insurance companies. Selecting the twelve largest cities in the Dominion we note the following ratios to each 1,000 of population:—

CITY.	Diarrheal Affections.	Lung Diseases.	Phthisis.	Cerebro- spinal.	Heart and blood ves- sels.	Diphtheria.	Throat Affections.	Urinary organs.
Montreal .....	4.59	3.24	2.19	2.15	1.22	0.30	0.42	0.51
Toronto .....	1.00	1.85	1.29	0.71	1.03	0.97	0.39	0.45
Quebec .....	3.31	3.48	2.52	5.27	1.33	6.35	0.31	0.17
Hamilton .....	0.89	2.47	1.32	1.06	1.42	0.20	0.18	0.55
Halifax .....	1.58	2.18	2.34	1.33	1.20	1.62	0.51	0.60
Ottawa .....	3.6	1.51	2.31	0.72	0.90	0.61	0.24	0.27
St. John, N.B. ....	1.25	3.01	3.26	0.91	1.19	0.45	0.80	0.30
London .....	0.53	1.18	1.56	0.53	0.68	0.31	0.18	0.56
Winnipeg .....	2.69	1.24	1.52	0.50	0.66	0.23	0.15	0.74
Kingston .....	0.72	1.55	2.28	0.67	1.14	0.57	0.20	0.46
Victoria .....	1.42	2.79	2.13	0.77	1.72	0.05	0.11	0.47
Brantford .....	1.43	0.84	1.37	0.52	0.65	0.13	0.32	0.39

The number of deaths caused by accidents in the 30 cities and towns was 497, of which 378 were males and 119 females, arising from a large number of causes.

**HOW TO JOIN AN ASSESSMENT SOCIETY.**

The following, from *The Size of It*, as found in the *New Orleans Daily States*, on "Pointers for Joiners," is a good enough burlesque on the conditions governing the assessment associations to pass around:—

Filling out the following blank, and forwarding same together with the admission fee and a statement from Dr. Slidemthrough, we will decide as to whether we will take you in. If you get taken in, a certificate, worth its weight in gold, with a pretty little seal, in one corner, will be forwarded to you:—

Q. Are you of a mucilaginous composition,—that is, will you stick? Q. If we stuck you with assessments would you stick to us? Q. Whenever we yell for money will you chip in? Q. What amount of insurance do you desire us to make a pretense of paying, what amount do you think we can pay, and what is the least your beneficiaries would be likely to accept? Q. Please give name of beneficiary or person with whom we are to wrestle. Q. What is the beneficiary's wait, that is, how long would beneficiary wait for her pay? Q. Have you the patent medicine habit? Q. Are you aware that the number and the size of the assessments are regulated by the by-laws and that we regulate the by-laws? Q. If any one should tell you that thirteen hundred assessment life insurance societies have failed in the last fifteen years would you come running to the home office and want to look at our books? Q. Have you a wooden leg; if so, do you promise to take it with you wherever you go? Q. How is your eye-sight; in joining the Catch-as-Catch Can, can you see your way out? Q. In case we should decide to quit the life insurance business and go back into our hair dye business, fish market and saw mill, would you be willing to be slid into a sister society? Q. Is your nose blue, purple, crushed strawberry or plain old gold.

It is always a good plan to sign the application now, and not to read the following paragraph. It is only inserted as a mere matter of form and doesn't amount to anything.

I, the undersigned, do hereby apply for membership in the Johnnie Jump up and Catch-as-Catch Can, of Sharpersburg, and do herein therewith, hereby and hereat swear, warrant, declare, agree, affirm, promise and make oath as follows, to wit: That my answers to the statements, questions, queries and interrogations in this

application, whether written by my own hand, the hand of my wife, or the hired girl, are full, complete, true, reliable and trust-worthy, and such as any one can bet on. And I agree that the warranty, affirmation, proclamation, declaration, insinuation, or what-you-call it shall form the principal part of the contract—required of me. And I do further violently swear to pay like a little man my assessments which are at all times regulated by the by-laws, which may be modified at any moment to meet any emergency. And agree further, that these presents, statements, declarations, agreements, pronunciamientos, promises and commitments shall form the bulk of the contract that is supposed to exist between me of the first part and the Catch-as-Catch Can of the second, third and subsequent parts. And now that my nose is against this grindstone, I here, by delegate President Windpresser, or in the event he is assassinated by one of the members, his successor or next of kin, my sole, true voracious attorney and agent for me, and in my name, place, position, location and stead, to vote as my proxy, and to arrogate to himself and to exercise on his own behalf and on the behalf of his allies and cohorts the little influence and the few rights that I am supposed to enjoy by joining a co-hogenerative association; he to act for me at the election of officers and patching up the By-Laws, as though I was personally present, and to do my work for me, thereby giving him complete power over me, thereby making an unmitigated ass of myself. And I do further promise and agree not to travel or reside without a circuit more than twenty-nine chains two links from the home base, and to wear a liver pad as much as possible. I also agree to a large blue mass of other things set in a microscopic font of type which I haven't time to read this year, and which if I did read I could never understand. I also readily agree that this is about the biggest job I ever undertook, so help me gracious. Given under my hand and seal without anything to drink. (Sign here like a little man)

**PREMIUM INCREASE—BRITISH LIFE OFFICES.**

The *Commercial World* of London has compiled elaborate tables showing the premium income of the British life companies from 1870 to 1890, as given in the Blue-book issued by the Board of Trade for each year from 1872 to 1892. Eighty-eight companies are tabulated, including several which during the period named have retired by amalgamation or otherwise, leaving 78 reporting down to 1890. Of these, 14 show a decrease in premium income. Of the remaining 64, showing an increase, the following principal offices are given, the amount named in each case being the increase for the period from 1870 to 1890:—

Prudential .....	£4,419,483	Friend's Provident....	£78,389
Refuge .....	622,567	Caledonian.....	71,384
Scottish Widows'....	408,462	Guardian.....	68,871
Scottish Provident...	311,560	Cler. Med and Gen'l..	66,773
Gresham.....	292,973	City of Glasgow.....	64,966
British Workman's...	272,047	Provident.....	64,420
North British.....	243,671	London Life.....	58,960
Sun.....	217,764	Queen.....	56,002
Star.....	206,757	Provident Clerks'....	55,584
Standard.....	182,763	Scottish Amicable....	53,603
United King. Temp...	182,214	British Equitable....	50,948
Wesleyan & General..	176,880	Royal.....	48,765
London and Lancashire.	133,807	Lancashire.....	46,933
Edinburgh.....	130,771	Crown.....	46,919
Life Asso. of Scotland.	127,566	Scottish Imperial....	46,531
British Empire.....	113,978	Legal and General....	45,607
Clergy Mutual.....	113,589	Positive.....	43,146
National Provident...	109,206	Eng. & Scottish Life..	41,230
Scottish Equitable....	101,835	Sceptre.....	39,795
Alliance.....	100,437	London and Manchester	38,923
Northern.....	95,307	Hand-in-Hand.....	38,372
Equity and Law.....	95,040	Marine and General..	38,200
Union Assurance.....	94,633	Law Union.....	35,009
General.....	89,429	Imperial.....	28,415
Commercial Union....	87,387	Metropolitan.....	28,266
Scot. Union and Nat'l.	85,405	Reliance.....	25,608

**EXPERIENCE OF EIGHT LEADING ASSESSMENT ASSOCIATIONS FOR TEN YEARS, 1881-1891.**

Our New York contemporary, *The Chronicle*, has shown the inevitable increase of the mortality cost in the most prosperous of the assessment life associations by tabulating the experiences for 1881 and 1891 of eight of the leading associations. While, with two excep-

tions, the increase in membership has been very large the increase in the number of deaths was very much larger, showing, as we have repeatedly demonstrated in these columns, that the infusion of "new blood" does not prevent steadily increasing cost. From the *Chronicle* table we compile the following:—

NAME OF ORGANIZATION.	When and where organized.	Average No. of certificates in force.		Increase from 1881 to 1891.	Deaths. (Number of certificates.)		Death cost per \$1,000 of certificate.	
		1881.	1891.		1881.	1891.	1881.	1891.
Knights of Pythias.....	Illinois, 1877.....	24,247	25,385	1,138	264	368	\$10.88	\$14.50
Royal Arcanum.....	Mass., 1877.....	29,535	118,066	88,531	190	1,009	6.43	8.55
Knights of Honor.....	Missouri, 1873.....	110,213	133,856	23,643	1,056	2,081	9.58	15.55
An. Order Un. Workmen.....	New York, 1874.....	15,583	31,148	15,565	112	382	7.19	12.26
American Legion of Honor.....	Mass., 1878.....	*40,372	61,965	21,593	*243	954	6.02	15.40
Mass. Benefit Association.....	Mass., 1878.....	4,177	25,920	21,743	24	423	5.74	16.32
Mutual Relief Society.....	New York, 1879.....	5,140	7,523	2,383	32	166	7.20	22.07
Mutual Reserve Fund.....	New York, 1881.....	*4,804	61,597	56,793	*15	704	*3.12	11.43
Totals.....	.....	234,071	465,460	231,389	1,941	6,087	\$8.29	\$13.08

\* For the year 1882.

The Mutual Reserve Fund had an average membership of 4,804 in 1882. This average had increased in 1891 to 61,597, or less than thirteen times that of 1882, while the number of deaths had increased more than forty-six times. They yearly cost per \$1,000 increased from \$3.12 in 1882 to \$11.43 in 1891.

The Massachusetts Benefit Association had a death-rate cost of \$5.74 in 1881 and \$16.32 in 1891. Its mem-

bership increased 520.5 per cent., and its death 1662.6 per cent.

In the eight associations taken together, the membership in 1891 was 98.9 per cent. greater than that of 1881 (1882 in the two cases marked \*), while the death rate was 213.6 per cent. larger in 1891 than in 1881, the increase in the death rate being more than double the rate of increase in membership.

## FIRE LOSSES IN CANADA FOR JUNE, 1892.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSUR'CE LOSS.
June 1	Montreal	Dry Goods Store	\$3,800	\$3,800
1	Quebec	Asbestos Factory	6,500	5,700
2	Kingston	Vessel	10,000	10,000
2	Fredericton	Saw Mill	30,000	15,000
3	Oshawa	Store	1,400	1,400
7	Montreal	Dry Goods	17,000	17,000
8	Montreal	Hay Store, etc.	2,500	1,800
8	Deseronto	Store	8,500	6,000
8	Montreal	Clothing Store	1,200	1,200
8	St Laurent	Farm Barns	1,800	1,000
9	Sudbury	Jail	4,000	2,000
12	Montreal	Machine Shop	2,500	1,100
13	Point Edward	Hotel	1,800	1,300
14	Deseronto	Car Shop	20,000	16,000
16	St Johns	Bakery, etc.	1,500	1,000
16	York	Barn	2,000	1,000
16	Mount Forest	Stores	2,000	1,200
17	Toronto Junct.	Candy Factory	1,800	1,200
18	Picton	Wire Factory	10,000	8,600
20	Sault St. Marie	Stores	5,000	3,900
21	St John, N.B.	Planing Mill	1,500	1,500
22	Shelburne, N.S.	Trunk Factory	8,500	3,500
24	Ottawa	Hatter Shop	3,000	2,000
24	Ernestown	Dwelling	1,500	1,000
24	Chateau Richer	Saw Mill	1,200	1,000
28	Montreal	Dwelling	1,000	1,000
28	Richmond	Paint Shop	2,500	1,900
28	Listowel	Flour Mill	38,000	25,000
28	Waterloo, P.Q.	Laundry	3,500	2,800
28	Bath	Grocery Store	1,800	1,000
			\$195,800	\$140,900

## SUMMARY FOR SIX MONTHS.

For January	\$622,200	\$462,700
" February	245,400	171,700
" March	702,100	439,900
" April	407,400	319,600
" May	507,100	296,500
" June	195,800	140,900
Totals	\$2,680,000	\$1,831,300

## THE ROYAL INSURANCE COMPANY.

The annual statement of the Royal for 1891 has been read with something more than the usual interest, not only because of a desire to know the net results reached in such an "off" year, but because the year marks the final and complete absorption of the Queen insurance company. The report on the whole is very satisfactory reading, showing, as it does, a net profit of \$402,010 on the year's fire underwriting. The fire premiums, deducting reinsurances, amounted to the large sum of \$8,035,150, being an increase of \$1,933,245 over 1890. The net losses were \$4,951,075, or 61.6 per cent. of the premiums, while the amount paid for management expenses and commissions was \$2,682,060, being 33 1/3 per cent. of the premiums. Of course the large increase of premiums above shown is due in part to the accession of the Queen's business, though it enters into the account for only a half year, the Act of Parliament providing for the amalgamation going into effect only on July 3 of last year. On the supposition that one half the amount of the Queen's premiums for 1890 should be counted as received by the Royal in the latter half of 1891, however, we still have an increase for the latter of over \$320,000, certainly a very good-sized increase, and as usual an

onward stride. The transactions in the life department show a continuance of the customary excellent management in that branch. The new issues were \$3,803,795, and the total premiums, old and new, \$1,649,275, while the interest receipts were \$751,935, besides over \$41,000 from interest on annuity account. The satisfactory results of the year are shown by the fact that, after paying all claims, annuities, bonuses and expenses of every kind, the sum of \$813,360 was added to the life funds, bringing them up to a total, including the accessions from the Queen, of \$22,732,880. Turning to the profit and loss account, we find that a balance is reported of \$2,980,630, of which \$530,145 came from the Queen funds, \$448,805 from interest not carried to other accounts, and \$556,575 from fire account. The above total is diminished by the payment in July of \$1,069,545 as dividends to shareholders, leaving a balance to credit of profit and loss account of \$1,911,085. In addition to the above dividend, a dividend of \$3 per share was paid in January last, making in all \$8.75 per share. The shares are \$15 each, paid up. The funds of the Royal especially pertaining to fire account now stand as follows:

Capital, paid up	\$1,833,510
Fire fund	3,500,000
Conflagration fund	1,000,000
Reserve fund	7,911,965
Reserve for Queen expiring treaties	382,135
Balance profit and loss	1,911,085
Total	\$16,538,695
Add, Life funds	22,732,880
Superannuation fund	200,205
Grand total	\$39,471,780
Total funds Dec. 31, 1890	31,735,165
Increase in 1891	\$7,736,615

The total funds of course now include the additions from the Queen, and, as we predicted a year ago, crowd close upon an even forty million of dollars. The total assets of the Royal now stand at the magnificent sum of \$42,432,175.

During the long experience of the company in Canada, now nearly a quarter of a century, it has become, as it has everywhere else, a household word and a tower of strength. Under the management of so able an underwriter as Mr. William Tatley and his judiciously selected assistants, the business has assumed very large and constantly increasing proportions, as evidenced by net premium receipts last year of more than \$536,000, and business written amounting to nearly \$53,000,000. The company's investments in the Dominion are large, amounting to over \$1,000,000 and it is justly recognized by the public as a right royal institution in fact as well as in name. Like the general manager of the Royal, Mr. Tatley has allowed himself in his zeal for the interests of his company to become overworked, and for some months past has sought in Europe a much needed rest, which, we trust, will serve to restore his wonted energies and permit his early return to his Montreal home.

The Sun Insurance Office has sold its building at Watertown, N.Y., to the Agricultural insurance company.

## FIRE BUSINESS OF BRITISH COMPANIES.

IN THE UNITED STATES—25 YEARS.

From elaborate tables showing the business in detail of the British companies in the United States, for 25 years and under, published by the *Weekly Underwriter*, we give the following premiums and losses:—

COMPANY.	Premiums Received.	Losses Paid.
Commercial Union..... (1871-1891 inclusive, 21 years).	\$30,515,852	\$18,242,574
Guardian..... (1872-1891 inclusive, 20 yrs.)	9,512,890	4,984,580
Imperial..... (1868-1891 inclusive, 24 yrs.)	18,596,940	12,290,991
Lancashire..... (1872-1891 inclusive, 20 yrs.)	19,916,109	12,323,375
Lion Fire..... (1880-1891 inclusive, 12 yrs.)	4,554,570	2,734,707
Liverpool and London and Globe.... (1867-1891 inclusive, 25 yrs.)	76,097,616	47,552,442
London and Lancashire..... (1879-1891 inclusive, 13 yrs.)	14,855,664	9,009,163
London Assurance..... (1872-1891 inclusive, 20 yrs.)	12,892,056	7,578,977
Manchester..... (1890-1891 inclusive, 2 yrs.)	957,223	389,378
North British..... (1868-1891 inclusive, 24 yrs.)	35,443,871	23,479,304
Northern..... (1876-1891 inclusive, 16 yrs.)	11,149,532	6,891,670
Norwich Union..... (1879-1891 inclusive, 13 yrs.)	9,817,052	5,693,307
Phoenix..... (1879-1891 inclusive, 13 yrs.)	15,526,466	9,554,566
Royal..... (1873-1891 inclusive, 19 yrs.)	43,807,704	24,508,781
Scottish Union and National..... (1880-1891 inclusive, 12 yrs.)	5,094,888	2,853,910
Sun Insurance Office..... (1882-1891 inclusive, 10 yrs.)	11,421,835	7,131,451
United Fire..... (1882-1891 inclusive, 10 yrs.)	10,689,169	7,283,062
Total.....	\$330,819,440	\$202,502,238

## RESULTS TO BRITISH COMPANIES REVIEWED.

From the *Post Magazine*, we present the following on the results of fire underwriting by the British companies during the year past. After referring to its tables showing results by companies, the *Post Magazine* says:

Looking first at the premiums, it will be noticed there is a general increase in volume; almost every company, in 1891, increased its premium income, in varying ratios, but amounting in all to the considerable total of £1,149,864, or nearly 8 per cent. above the premiums of the previous year. The exceptions are few, and, save in the case of the Guardian, Queen and Royal, inconsiderable. In the latter case this is explained by the fusion of the two companies and the consequent elimination of sections of the Queen business, which, as the Chairman of the Royal stated at the meeting, involved the throwing up of some quarter of a million, which is about equal to the decrease shown in our table. But in connection with this decrease it must be borne in mind that only six months' premiums of the Queen appear in the Royal's statement for 1891. We may therefore look upon this decrease as more apparent than real, and, as it will doubtless be rectified in the next account, no significance can be attached to it. The increases shown by the different companies vary considerably and range from one-tenth of one per cent. to 76.8 per cent. in the case of the Manchester, which heads the list as regards the ratio of increase and is surpassed only by the Lancashire in actual amount. The increase in the case of the Lancashire is no doubt due in great measure to the taking over of the Armstrong Companies in the United States; and in some other cases the increase shown may be attributed largely to the extension of operations to fields hitherto

unworked. It cannot, therefore, be argued that the redundancy of the premiums is altogether due to the increase of values and of insurable property, although that in some degree will account for it.

The columns headed "Losses" afford significant evidence that out of 48 Companies represented there are but 16 which show any improvement in the loss ratio over that of the previous year, whilst there are but 10 only which, in 1891, paid less under this head than in 1890; and taking the whole combined the average comes out 4 per cent. worse than in 1890 and thus exceeds the increase shown in the premiums by the sum of £133,437. Such a circumstance might favor the idea that this additional revenue had been purchased at the expense of quality; but there is not sufficient data upon which to base any definite conclusions upon the subject. Rates have a most important bearing upon results, while they also influence the volume of income; and adequacy of rating rather than quality of the business has the more important influence upon this question. In fact, the one determines the other, and the value of a business in a direct proportion to the sufficiency of the rates. According to the true principles of Insurance, all business should be made equal in value to the Office by proper and just assessment, according to the inherent hazard of each risk. In other words, there must be a proper classification of the different hazards according to the possibilities of making an average out of the existing numbers of each class.

After the important outgo for Losses comes that of Expenses, and here is a crucial difficulty met with by all Fire Companies. In the columns under this head it will be seen how considerable are the differences and fluctuations in the ratios of the different Companies; but this is conspicuously so in the cases of young or small Companies where Head Office charges make themselves felt upon a small revenue. In the case of well-established Companies with incomes proportionate to the charges, the changes to be seen in the ratios are not very great. It is evident there is a growing tendency for expenses to increase; and our table shows the average on the total to be one-half per cent. higher in 1891. Competition is answerable to some extent for this, and no doubt greater expenditure is ever being made in the compilation of statistics, of classification and experience, in more strict supervision and in personal inspection, all of which entail a heavy outlay. But such money is well spent when it brings about modified loss ratio and avoids disaster. The average expense ratio of all the Companies is 32.7 per cent., but it will be noticed that many are running at a much higher cost. And, in consequence, complaints are sometimes made by the insured of their being unduly rated in order to minister to the extravagance of management. It is often stated that 6s. 8d. thus expended out of every pound they pay in premiums is more than can be justified. It must be borne in mind, however, that taxation, for which the Companies are in no way responsible, forms an appreciable portion of such expense, as do also the Contributions to Fire Brigades and Salvage Corps, which latter make for the benefit of the insured who get a return in the consequent diminished cost of insurance. Having thus considered the relations of premiums to losses and expenses it will be interesting to turn to the table on page 517, in which are compiled the results of the trading of each of the Fire Companies in actual figures and the ratio of the balance calculated in each case, which represents the balance arising from the net turn-over. Here again it will be noticed that the year 1891 as compared with 1890 has been anything but favorable. Leaving out of account those Companies whose business is of such a character and of such dimensions that great fluctuations

are occasioned by small causes, it will be observed that with very few exceptions the Companies generally have a smaller surplus, while no less than nine of them—all of which in 1890 had a considerable balance on the right side—now show a balance, in many instances large, on the wrong side. There are some few of the first category—three in number—which showed a deficiency in 1890, but in 1891 a balance to the good, yet in no case equal to the deficiency of the previous year. Three of the larger Companies have, by extraordinary additions to their revenues, been enabled to exhibit a larger balance of surplus than in the previous year, but in all other cases the surplus is greatly diminished. The net totals prove how great has been the deterioration in the profitable nature of the business; the difference being no less a sum than £582,644, or in other words, the surplus has run down from 10.3 per cent. to 5.9 per cent. With this narrowing margin, concern is felt in some quarters as to the maintenance of the dividends which have been enjoyed in the past.

From careful study of statistics such as these, many useful lessons may be learned and with knowledge thus gained it becomes more evident that the business of fire insurance properly worked is a science. And its study can most advantageously be pursued by those Companies which have within their own control business of sufficient magnitude to enable them to extract from their own experience reliable data from which to deduce such conclusions as shall enable them to frame a successful policy. For those companies whose range of experience is more restricted, each year sees their task become increasingly difficult, and under the circumstances it is perhaps not surprising that so many should give up the race and lose their identity by union with some one or other of their more powerful rivals. Without Fire Insurance, commercial enterprise would be crippled, and anything that tends to make assurance doubly sure deserves favorable consideration. On the other hand, healthy competition is desirable as conducive to development, whilst the tendency of monopoly is to restrict competition.

**THE CLENDINNENG AND RAMSAY FIRES.**

Following are the amounts of insurance involved in the destructive fire which occurred in Montreal on July 8th last:—

CANADA PIPE COMPANY.		Norwich Union.....	\$ 5,000
Western.....	\$ 5,000	Quebec.....	3,750
Quebec.....	5,000	Connecticut.....	2,500
Norwich Union.....	5,000	Sun.....	2,500
Scottish Union.....	5,000	City of London.....	2,500
Atlas.....	2,500	Total.....	\$124,700
Total.....		\$22,500	
W. CLENDINNENG & SON.		A. RAMSAY & SON.	
Royal.....	\$13,500	North British.....	\$10,000
North British.....	10,450	London.....	10,000
Alliance.....	10,000	Royal.....	10,000
Atlas.....	10,000	North America.....	10,000
Commercial Union.....	10,000	Liv., Lond. & Globe..	10,000
London Assurance.....	10,000	Commercial Union.....	10,000
Lancashire.....	10,000	Scottish Union.....	10,000
North America.....	10,000	Western.....	10,000
Western.....	6,500	Atlas.....	5,000
British America.....	5,000	Quebec.....	5,000
Scottish Union.....	5,000	Caledonian.....	2,500
Caledonian.....	5,000	Total.....	\$92,500

On the Canada Pipe Co's. list the insurance loss will be, practically, total. On the Clendinneng list the insurance loss will probably be about 40 per cent. as a whole. The totals of some of the companies on the Clendinneng loss include specific policies as follows: British Amer-

ica \$5,000; North British \$3,000; Royal \$3,500; Western \$1,500; and Quebec \$1,250. On the Ramsay fire the loss to the Companies will probably not average above 25 per cent. The total insurance loss on the above will probably vary but little from \$95,000.

**INSTITUTE OF ACTUARIES.**

COLONIAL EXAMINATIONS.

Examinations were held on the 29th and 30th April, 1892, at Montreal, Melbourne, Sydney and Wellington, with the following results:—

PART I.

29 candidates sent in their names, of whom 22 presented themselves, and 10 passed as follows:—

- Class I. Adams, C. E. (Wellington).  
Blackadar, A. K. (Montreal).  
Hardcastle, E. E. (Wellington).
- Class II. Home, N. C. M. (Montreal).  
Muter, P. (Wellington).  
Stuckey, J. J. (Melbourne).
- Class III. Fraser, T. J. (Melbourne).  
Meyers, H. W. " "  
Paull, R. A. " "  
Townsend, H. V. " "

PART II.

3 candidates sent in their names, and presented themselves, of whom 2 passed as follows:—

- Class I. None.
- Class II. None.
- Class III. Holliday, J. (Montreal).  
Moors, E. M. (Sydney).

PART III.

One candidate sent in his name, but did not present himself for examination.

London, 8th July, 1892.

THOS. H. COOKE, } *Honorary-Secretaries.*  
GEORGE KING, }

**INSURANCE COMPANIES AS LITIGANTS.**

From an excellent article in the last issue of the *Insurance Age* of New York on the above subject we reprint the following:—

The insurance contract is one of a peculiar nature, guaranteeing indemnity for loss of property arising from certain specified perils as of the sea, by fire, etc., upon the basis of probabilities only, without knowledge of either cost or sale-price value of the commodity thus guaranteed, which has been more appropriately described as "a contract entirely upon speculation requiring the utmost good faith in all parties;" an unequal contract having for its only tangible basis the representations of the insured himself as to the condition of the property thus covered, to whom alone all material facts relating thereto are known, and whose purposes may be legitimate and honest, or otherwise, as they occasionally will be. Hence, with these ready opportunities it is not at all surprising that this unilateral contract should, not unfrequently, be taken advantage of by designing parties for perpetrating frauds under the guise of insurance; for in no other branch of mercantile transactions is one party more completely at the mercy of another than is the underwriter in insurance. Yet despite this anomalous situation, insurance companies are freely charged with being prone to captious and technical litigation in meeting claims for losses under their policies. But this is a great mistake; taking the vast amount of property at risk under the protection of the insurance companies, and the numerous losses constantly occurring throughout the country, and at sea, in no other line of business where the interests of claimant and defendant are brought into antagonism to such an extent as in insurance—where the proofs of loss are entirely under the control of the claimant, the defendant being left to his own resources in arriving at the facts attending the claim—is there, comparatively, so little litigation as between the insurance companies and their honest policyholders. Indeed, it would be

much better in the end if many more of the numerous suspicious claims pressed against the offices were compelled to undergo the scrutiny of a court investigation, where facts could be unearthed, before being paid or compromised.

Unfortunately, the very essence of the business is suspicion; its very safety depends upon the exercise, to a greater or less degree, as the importance of the case may require, of this otherwise unequivocal trait of human action until the claimant has fully proven his honesty. In view of all which it is not at all wonderful that so many cases are litigated, but rather that cases of litigation are so comparatively few. In support of our assertion we present the following tabular view of the amounts of losses paid and contested by American and foreign branch offices, both fire and marine, for a period of seventeen years, 1875 to 1891, both inclusive:

(We omit the Table, giving only aggregates.)

Aggregates, 17 years.	Losses paid.	Unadjusted.	Contested.	Per cent. contested
American Cos....	\$638,860,838	\$124,747,955	\$13,297,598	1.71
Foreign Cos.....	234,812,326	34,789,956	5,027,371	1.83
Grand Aggregate.	\$873,673,164	\$159,537,911	\$18,324,969	1.74

These figures, taken from the New York Insurance Department Reports, covering both Fire and Marine offices for the period indicated, exhibit the losses paid, unpaid, contested, and in the aggregate, with the percentage of such aggregate contested during each of the 17 years. The aggregate of losses incurred was \$1,051,536,044, of which but \$18,324,969, or 01.74 per cent. was contested, which, taking into consideration the vast amount of money involved, can scarcely be equalled by any other of the many branches of trade and commerce, and indicates conclusively that, all circumstances attending the business being duly considered, insurance companies cannot be justly called litigious; but rather that they err upon the other side, and permit questionable claims to pass uncontested to an extent which it would, at first glance, seem in justice to themselves and the community should have been brought before the courts for examination before being settled. But experience has amply demonstrated that as a rule it not only costs more money to defend suspicious cases than to pay the claims, while at the same time their chances before an ordinary "buckwheel jury" are always very dubious, and generally adverse verdicts are sure to follow, adding additional expenses to the loss claim.

The formula shows a continued falling off in the percentages of contested claims. Thus in 1875, the aggregate percentage was 02.52, while in 1883 it had fallen to 01.31 per cent., and at the close of 1891 it was 01.74 per cent. It will be further noted that the several percentages of the American offices, with an occasional exception, was less than that of the foreign branch offices, an indication that the latter were more thorough in defending against dishonest claims than their American cousins. When, out of over a billion losses, but 01.70 per cent. has been contested in seventeen consecutive years, the charge that insurance companies are litigious, and seek to avoid honest payments, must fall to the ground as without any foundation.

**LOSSES AT ST. JOHN'S, N.F.**

The following are approximate amounts of losses by the insurance companies in the great fire at St. Johns. Of course losses to individual companies will be modified materially by re-insurances. In our next issue we shall be able to give the exact losses by companies:—

Phoenix Assurance of London.....	\$750,000
Royal of Liverpool.....	495,000
Queen of Liverpool.....	350,000
London and Lancashire.....	500,000
Liverpool and London and Globe.....	375,000
Imperial Fire of London.....	250,000
North British and Mercantile.....	235,000
Guardian Assurance of London.....	200,000
Commercial Union of London.....	200,000
Sun Insurance Office of London.....	150,000
General of London.....	120,000
Atlas of London.....	100,000
Lion of London.....	50,000
Manchester of England.....	55,000
London Assurance Corporation.....	50,000
City of London.....	37,000
Northern Assurance of London.....	200,000
Norwich Union of England.....	45,000
Phoenix of Hartford.....	38,000
Lancashire of Manchester.....	28,000
Citizens', Montreal.....	20,000
<b>Totals.....</b>	<b>\$4,448,000</b>

**Financial and Statistical.**

**CAPITAL EXPANSION.**

In a very interesting article on "Capital Expansion," the New York *Commercial Bulletin* argues that distinct eras of expansion and contraction succeed each other as regularly as the tides ebb and flow; speculation during the former and retrenchment during the latter being the order of the day. The transition from a period of expansion to one of contraction is usually gradual; but when, as sometimes happens, it is sudden, then financial panic is the result. It is pointed out that the reaction from expansion and speculation to contraction and retrenchment has been going on in Great Britain since the latter part of 1890, and will likely continue for a year or two more. The following figures are produced as showing the trend of this action and reaction. The figures show the amount of capital actually called up in the first six months of each of the years named, whether payable in Great Britain or elsewhere:—

	Great Britain alone.	Payable elsewhere.	Total called up.
1892	\$103,925,000	\$54,155,000	\$158,080,000
1891	142,970,000	13,835,000	156,805,000
1890	311,575,000	46,025,000	357,600,000
1889	371,370,000	74,860,000	446,230,000
1888	259,100,000	31,030,000	290,130,000
18 7	271,185,000	13,765,000	284,950,000
18 6	163,065,000	33,070,000	196,135,000
1885	123,865,000	37,095,000	160,960,000

The total new securities offered on the market in 1888 are stated at \$800,000,000, in 1889 at \$947,000,000, and in 1890 at \$712,000,000. The collapse came with the last quarter of 1890, in which the new issues were only \$68,000,000. In the first half of 1892 the amount was only \$270,000,000. Thus does the financial barometer indicate the high and low pressure of the times

**THE JUNE BANK STATEMENT.**

This completes twelve months returns of chartered banks in Canada under the New Banking Act of 1890; and if the remaining years for which the charter has been granted prove as prosperous for the Banks and for the country as this past year has been, it will be a labor of love for a true Canadian to write a review of Banking in Canada for the ten years ended 30th June, 1901. Canada's leading bankers may be said to be

thoroughly trained in their business, most of them having through long years of service in the ranks earned their present positions. A perusal of the annual reports of the leading banks shows that the general managers, cashiers, and others holding high places confine their education and training to no one branch. We find them equally competent to speak knowingly on the promotion of agriculture, stock raising, lumbering, manufacturing, dry goods, groceries, mining and the several other living industries of Canada, and which they seem to be as thoroughly masters of. What we desire to convey is that with young men being trained up amid such surroundings the future should be full of hope for as good if not a better state of things at the time when the bank charters shall require a further extension.

During the month to which the returns relate, we find that considerable business activity has been displayed. We have the assurance of a favorable movement in Canadian phosphates and in lumber. The latter is advancing rapidly and promises to continue to do so for some time. The bank statement, though showing a good and healthy tone, does not call for any special remark. There is nothing which appears therein but may be discovered to a greater or less degree between the months of May and June in previous years, but that does not cover the whole ground. We believe this a better all around business year for Canada than the average, and taking "bank notes in circulation" as the barometer, we have prepared the average circulation for the past 11 years ending 30th June, 1892, which is as follows:—

Year ending 30th June.	Average for 12 Months.
1881-2.....	\$31,670,210
1882-3.....	33,970,356
1883-4.....	31,472,259
1884-5.....	30,433,306

1885-6.....	30,714,503
1886-7.....	31,867,970
1887-8.....	32,351,146
1888-9.....	32,429,149
1889-90.....	32,067,270
1890-91.....	33,087,457
1891-92.....	33,376,453

It will be seen by the above that only once has the record of the past year been beaten, and that was 1882-3, when the large amount of bank notes could not be claimed as used wholly in moving the product of the country. We note that the increase in subscribed and paid up capital of other banks has been over-balanced by the large reduction which has been made under these headings by Banque Ville-Marie, it having struck off from its stock books what is designated as shares in suspense.

The final outcome of the persistent movement by the silver men in the congress of the United States for the authorization of free coinage is the defeat of the measure both in the Senate and House, enough Democrats voting with the Republicans in the latter to throw out the bill. In the Senate the measure never really had much chance of passage.

An exchange contends that the endorsement of a cheque for deposit by simply writing one's name across the back is unsafe, as if it is lost or stolen it may be cashed by the bank on which it is drawn as if made payable to bearer. Moreover, that once endorsed in blank by the payee, no subsequent endorsement by the bank where deposited to "pay to the order of such and such a bank" can avail. It is contended that the only proper endorsement is: "Collect for account of," in which case the words operate as a notice to all concerned that the original holder has not parted with his title to the cheque, and that all subsequent holders are agents for the purpose of collecting only.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.  
Comparison of Principal Items.

Assets.	30th June, 1892.	31st May, 1892.	30th June, 1891.	Increase and Decrease for month.	Increase and Decrease in year.
Specie and Dominion Notes.....	\$17,926,410	\$17,497,266	\$17,408,494	Inc. \$129,144	Inc. \$517,916
Notes of and cheques on other Banks.....	8,661,927	7,083,973	11,127,305	Inc. 1,577,951	Dec. 2,465,329
Due from American Banks and Branches.....	19,078,815	19,572,502	15,289,155	Dec. 493,747	Inc. 3,789,659
Due from British Banks and Branches.....	1,686,766	728,373	1,805,893	Inc. 958,393	Dec. 119,127
Canadian Municipal Securities and Brit., Prov. or For'gn. or Col. Pub. Securities other than Dominion )	7,437,652	6,867,457		Inc. 570,195	
Railway Securities.....	8,054,776	6,669,111		Inc. 1,385,665	
Loans on Stocks and Bonds on call.....	15,550,797	15,393,396		Inc. 157,401	
Current Loans to the Public.....	192,498,571	193,311,856		Dec. \$81,285	
Overdue debts.....	2,185,009	2,126,476	2,841,072	Inc. 58,533	656,093
Total Assets.....	292,054,017	286,513,931	269,491,153	Inc. 5,510,086	Inc. 22,562,861
<i>Liabilities.</i>					
Bank notes in circulation.....	32,614,699	31,383,218	31,379,886	Inc. 1,231,481	Inc. 1,234,861
Due Dominion Government.....	4,162,709	2,990,639	4,482,634	Inc. 1,172,070	Dec. 319,913
Due Provincial Governments.....	2,907,559	2,564,352	2,226,659	Inc. 343,247	Inc. 680,929
Deposits made by the public.....	160,942,778	157,439,129	142,633,216	Inc. 3,503,649	Inc. 18,309,511
Do. payable on demand or after notice between Bks.,	3,143,967	3,037,074	3,280,999	Inc. 106,893	Dec. 1,707
Due to American Banks and Branches.....	270,038	169,841	141,340	Inc. 100,197	Inc. 128,668
Due to British Banks and Branches.....	4,641,999	4,398,444	3,841,322	Inc. 243,555	Inc. 800,677
Total Liabilities.....	209,362,011	203,016,245	188,337,504	Inc. 6,345,709	Inc. 21,024,587
<i>Capital.</i>					
Capital paid up.....	61,512,630	61,554,098	60,712,365	Dec. 41,468	Inc. 770,256
Reserve Fund.....	24,662,336	24,599,016	23,607,678	Inc. 63,290	Inc. 1,651,658
Directors' Liabilities.....	6,850,994	6,495,324	6,579,121	Inc. 354,770	Inc. 270,927

Deposits with Dominion Government for security of note circulation, \$998,897.

NOTE.—Loans on call or Current Loans for year cannot be accurately compared, owing to changes in the form of returns under the new Banking Act.



The rapid growth of the telephone service is shown by the statistics furnished by the United States census for 1880 and 1890 respectively. The principal items are as follows:—

	1880.	1890.
Total investment.....	\$14,605,787	\$72,341,736
Gross earnings.....	3,098,081	16,404,583
Net earnings.....	724,378	5,260,712
No. of telephones used.....	108,638	467,356
Miles of wire.....	34,305	240,412
No. of subscribers.....	48,414	227,357

The government statement of imports and exports for Canada shows that the export trade has been over \$8,500,000 more than the heaviest previously known, that of 1881, and nearly \$20,000,000 in excess of the last five years' average. The total for the year ending with June is \$15,228,868 over last year, and much above the average of the past five years as above stated. The increase of imports for the past twelve months has been \$2,922,738. Taking the aggregate trade of the Dominion for the twelve months past, on the basis of exports and imports the increase over the previous year has been \$9,509,396, and \$19,602,795 above the average of the past five years. The total trade for the year just closed was \$221,271,816.

It now looks as though the iron trade of Great Britain would have a large representation at the World's Columbian Exposition, inasmuch as the members of the British Iron Trade Association are responding generally to the call of its president, Mr. W. S. Caine, to furnish exhibits. Speaking of the arrangements now perfected, Mr. Caine in a circular says: "Owing to the increase of the sum voted for the use of the British Royal Commission, it has been found possible to dispense with the charge originally proposed to be made for space. Exhibitors will now, therefore, have no occasion to incur any disbursements beyond that of the sum required to get their installation or exhibit together and transport it to the Exhibition. And as regards the cost of transport, that will be comparatively low, owing to the facilities that are being offered by both shipping companies and American railway lines."

As was to have been expected, the proposition brought before the London Congress of the Boards of Trade of Great Britain and her colonies, for the adoption of a preferential tariff within the empire, was voted down by a large majority, nearly all the Canadian delegates voting for and most of the Australian delegates against it. That progress in this direction has been made since the first congress was held is, however, very apparent. The resolution presented by the London Chamber of Commerce in favor of free trade in the empire as the best way to commercial union was adopted by a vote of 47 to 34. Resolutions were adopted also in favor of "Boards of Conciliation for Labor Disputes," "The Codification of the Commercial Law of the Empire," "The necessity for an Imperial system of Decimal Currency, Weights and Measures," "Commercial Education," and "Imperial Penny Postage."

A bulletin of the United States census of 1890 has been recently issued, giving the distribution of the population as to nativity, sex and color. Of the total population of 62,622,250 there are 32,067,880 males and 30,554,370 females. The increase of the former during the last decade was 25.66 per cent., and of the latter 24.02 per cent. Of the total population 53,372,703 were native and 9,249,547 foreign born, while 54,983,890 were white and 7,638,360 colored. The native population during the decade increased 9,896,863, or

22.76 per cent., and the foreign born increased 2,569,604, or 38.47 per cent. As compared with the preceding decade, the increase of the foreign born population is very much greater and that of the native born some smaller. The increase of the colored portion of the native born for the last decade was 13.11 per cent., and that of the white portion 26.68.

#### GROWING RICH GRACEFULLY.

The wonderful increase in the means and opportunities for the accumulation of wealth, which is one of the most striking characteristics of the present age, has called attention to the fact that, extensive and elaborate as they are, our educational system and apparatus are still incomplete, inasmuch as they make no provision for instruction and experiment in the right administration of riches. The sententious author of "How to be Happy though Married" in his subsequent volume on "Manners maketh Man" has very truly laid it down, that "riches must now be considered by all good men as a distinct profession, with responsibilities no less onerous than those of other professions. And this very difficult profession of wealth ought to be learned by studying social science and otherwise with as much care as the professions of divinity, law, and medicine are learned."

This being assumed it seems at first blush that the lack of any definite instruction along lines that might be considered to qualify one for the practice of this profession of riches was one that could not be too promptly supplied. But, on second thought, the difficulties that stand in the way of arranging for such instruction loom up so imposingly, that we fear the day is yet distant when any university will be found enterprising enough to attempt to cope with them.

In the first place, there would be a difficulty about securing students, for the possessors of the essential qualification can as a rule be divided into two classes: viz., those who won't admit that they are rich, and those who take such coarse delight in making display of their riches that they would never consent to be guided by any other opinions than Mrs. Grundy's as to the disposal of their gold.

Then, again, as to the instructors: where should we look for them? Not among the ordinary candidates for professorships surely, as they would be open to the charge of attempting to teach concerning a subject with which they never had enjoyed any practical acquaintance.—neither could we hope to obtain teachers from among the rich themselves, for would not that be inviting the blind to lead the blind. It is very evident then that the matter is one of no common difficulty, and yet what a thousand pities that it should be so! for verily one of the greatest boons that could be conferred upon the members of our constantly growing ranks of millionaires would be to teach them how to grow rich gracefully.

There is such a woeful amount of ignorance and indifference upon the subject, men's minds are so concentrated upon the business of getting money, that there is no time left for contemplation as to how to make the best use of it. It is safe to say that not more than one in ten of our successful men knows how to grow rich

gracefully. Too many of them seem to "sneak into their big dividends," as a brilliant preacher expressed it recently, and never to come to feeling thoroughly at home among their own money bags.

Herein lies a grand opportunity for the right kind of reformer. What is wanted is not a crusade against the accumulation of wealth, but for the right administration of it. The man who will inaugurate and carry to a definite result such a crusade will win for himself no humble place among the benefactors of humanity.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### OUR TORONTO LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Evidently, judging from the losses by your last fire in Montreal, the "fire fiend" has not gone out of the city for his much needed and well earned holiday! What is your outlook for the year so far? Very bad, I fear.

Messrs. Alfred Wright and Reginald L. Ball have been appointed acting managers of the London & Lancashire Fire Insurance Company, Mr. Wm. A. Sims having retired, and he together with Mr. J. K. Macdonald constitute an advisory Board of Reference for the company in Canada. Mr. Sims' retirement from the London & Lancashire cannot be called unexpected. Rumors pointing to his retirement have been frequent for the past three years. Now that Mr. Sims may be supposed to have some leisure at his command he might be induced to contribute some articles on insurance matters that would be instructive and interesting to the fraternity generally. Having been successful with his company he might give some valuable hints to managers and others whose companies have been slaving away for years to make some money but with very little success so far. Mr. Sims has a facile pen and is fond of writing letters, so we shall hope to hear from him.

Have your insurance friends in Montreal got over grumbling yet at our Mr. Hunter, Inspector of Insurance for Ontario? I am told the new regulations calling for registration of all companies doing business in Ontario have not been well received. They do not like having to appoint a chief agent for each company for Ontario; neither do they like the \$100 license fee. Well, they must try and look pleasant about it. Let them remember that Ontario is not only well named the "Milch Cow" for the Dominion as regards taxes and so on, but it is also a "Milch Cow" for the insurance companies. It is quite safe to assert, without having the actual figures to give, that this Province yields the largest volume of fire, and also life, premiums of any of the Provinces. It will not do therefore to be too hard on the Insurance department of the Province, in its efforts to bring each and every corporation doing insurance in whatever form under its supervision and inspection. Already some smaller concerns have failed to qualify, and so have ceased to take funds from the public for their purposes, lacking the power to give adequate securities for the carrying out of their undertakings.

The members of the Canadian Fire Underwriters' Association and others submit very quietly to the taxes imposed on their annual premium revenue in certain cities, and though having the power and the rule ready made to their hand, neglect to enforce it, and thus bring about the withdrawal of city and town tax, which to my mind is an outrageous exaction from fire companies at any rate; whose function it is to furnish insurance money to replace as quickly as may be the building or buildings burned up in a locality, and so the sooner return them to the tax collector.

I have heard nothing more of late regarding "the stamp" and other reforms which as a result of the late special general meeting of the Toronto Board were to have done good work for

the honest men in the profession. Surely all the valuable time spent and the talk will not prove to have been in vain.

"The essence of all combinations is to restrain the personal liberty of those who join them, and their natural tendency is toward the tyranny of power."

I cull this extract from some portion of my summer reading. I wonder how it would do as a sentiment to be brought forward at the next banquet of the C.F.U.A., or to be placed on the next agenda for discussion and an expression of opinion? Pledging you in a glass of St. Leon water, I am,

Yours forever,

ARIEL.

TORONTO, July 27, 1892.

### OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Another grave mistake has been committed by the National Life office, which is likely to materially affect its reputation. In my last letter I referred to its unsuccessful defence of an action that had been brought against it in a provincial court by one Brewster; and I have now to record that the company has been so ill advised as to carry the case before the Court of Appeal, with the result that the Lords Justices unanimously upheld the decision of the court below, and dismissed the application. Their Lordships laid down two points which every life office in this country, at any rate, will do well to remember. The first is, that a company is bound by the acts of its agents, and that the suppression of material information by the agent in the documents purporting to be the basis of the contract between the company and the assured does not invalidate the policy. The second is, that even when a policy may be voided by misrepresentation, the company has no right to retain the premium paid. It is the more surprising that the National should have had the temerity to appeal, seeing that only a short time previously a decision had been given in an accident policy case, *Bawden vs. London, Edinburgh and Glasgow*, against the company, in which the circumstances affecting the validity of the contract were almost identical. Another instructive case has just been reported, viz., *Greaves vs. National Assurance Co. of Ireland*, which was tried at the Manchester Spring assizes. The action was brought by the widow and administratrix of a man who had assured with the company for £1500. The company's defence was that the man had been habitually intemperate prior to effecting the policy, that his life had been declined by the Prudential office previously to the date of his proposal to them, and that these facts had been concealed. Medical and lay evidence of a most conclusive character was produced by the defendant company, proving the intemperance and *suppressio veri*; but the case was nevertheless *compromised*, with the distinct approval of the judge, and evidently to the astonishment of the parties most interested.

#### AN ADVERTISING NOVELTY

recently appeared in *The Times* newspaper which has created some stir in the insurance world. The advertisement runs as follows:

LIFE ASSURANCE.—An agent for one of the greatest Life offices, requiring a few more policies to complete a large specified amount undertaken, will pay half the first two years' premium to immediate assurers for the sums of £500 and £1500.—Z. Z., care of, etc.

Quite an outburst of criticism has followed the publication of the advertisement, and it has drawn a letter from the agents involved, in the so-called transgression, in which they state that the office is in no way responsible for their action; and that the commission they draw is the usual 1% on the sum assured and 2½% on the renewals. And, further, that they desired to make up a considerable amount of assurance, and therefore for the small amount of £1,500 they were willing to give certain advantages to the assured, selecting, of course, the applications from young lives, they (the agents) "supplementing the commission with a further sum derived from another source." Now, it is of course quite plain to the initiated that

the other source referred to is a bonus given on the completion of a certain amount of new business, and it is equally plain that such bonus must be a large one to enable the advertisers to offer such liberal terms. They are not, however, to blame. It is the office that gives such terms that is responsible for transactions like this one, and which I am old-fashioned enough to think bring discredit upon life assurance. I know that already some of the more thoughtful of the public are scandalized by the revelations that are now and then made with regard to the reckless means used by many life managers to obtain a large new business. Some of them appear to have really lost their heads in the insane race upon which they have entered; and sooner or later the British public will show in a very marked manner their disapproval of these questionable methods. A great deal of abuse is heaped upon the American companies now doing business over here; but in my opinion they will reap the benefit in the end, when the full effect of the "rushing" policy adopted by too many native offices is understood. The practice of *underselling* is becoming also too rife, and I have heard recently of a most unblushing offence against the unwritten laws of insurance morality, which was perpetrated by another of our "greatest" life offices. I have never heard of any of the foreign offices now working in the United Kingdom committing similar offences.

#### THE PIONEER LIFE COMPANY,

which was so recently established in Liverpool, has experienced a change in its personnel. Mr. Iredale, who presided at the birth of the company, has for reasons not publicly stated resigned the chair and retired from the company; and he has been succeeded by the present mayor of Liverpool. The retirement of the late chairman may possibly have some connection with an alteration in the constitution of the institution, which its founders have deemed it needful to make, the effect of which is that the business will be carried on upon the assessment system instead of the level premium system. The change has caused a good deal of chagrin amongst the principal agents of the company who have not been sparing in their denunciation of the assessment companies.

#### THE AUSTRALIAN MUTUAL PROVIDENT

comes well to the front in regard to the new business of 1891. From the 43rd annual report we learn that during the year 13,631 new policies were issued assuring the sum of £4,108,887. This beats the record of any British office excepting the Prudential; but the average amount of policy in the colonial office is far higher than that of the Prudential, and the character of the business cannot therefore be compared. It is the more surprising that the Australian office should be able to report such a large business, seeing that its operations are confined almost entirely to Australasia. The ratio of expense is under 14 per cent. of the premium income; the rate of interest earned upon the invested funds is a fraction under 6 per cent.; and the accumulated fund is £10,532,036, being increased to this figure by the large addition of £795,163 in 1891. Differing from the bulk of British offices in regard to the period of valuation, the Mutual Provident values its assets and liabilities annually, and the valuation just made reveals a surplus yielding a cash bonus of 42.4 per cent. upon the premium paid during the year.

#### A "CHUCKER-OUT"

has not hitherto been deemed a necessary complement of the staff of a life office; but the public has been both surprised and amused at the revelations made during an action recently tried before Mr. Justice Hawkins. The plaintiff was a Mr. Stephens, a well known chancery barrister; the defendant was the Clerical, Medical and General Life office. The story is too long to be given here; but it will suffice to say that the barrister was forcibly ejected from the offices of the company by the urbane and courteous ex-president of the Institute of Actuaries, Mr. Benjamin Newbatt, assisted by four members of his staff. Five to one is rather long odds. The defence was that the plaintiff

was very "persistent" in regard to certain demands he had to make respecting a lapsed policy (it may be assumed offensively so), and it was also alleged that he was not sober. This allegation was strenuously denied, and ultimately the matter, through the kindly intervention of the judge, ended in a fiasco. The defendants admitted that they might possibly have been mistaken, and the barrister left the court "without a stain on his character." I am not quite sure that I should have cared to endure the after-reflections of any of the parties concerned; and I hope your readers, if they light upon other accounts of the affair—as they most probably may—will believe me when I say that during a fairly long experience, I have not known of any similar occurrence in connection with any other office, and that it is not the custom of insurance officials to assault their policyholders even when they are "persistent."

#### THE INSTITUTE OF ACTUARIES

has just issued the revised syllabus of its examinations, in which some important modification of subjects is observable. The earlier examinations seem to be somewhat easier in character for the student, but the tendency is to make the subjects more of a test of practical knowledge than formerly, which I think is a change in the right direction. The alterations of the greatest importance appear in connection with the final pass examination which is henceforth to be divided into two sections, and candidates will have the option of taking both in one year, or one in one year, and the remaining section in a subsequent year. I need not give the subjects of examination here, but it will suffice to say that the council have evidently aimed at proving the possession of practical rather than theoretical knowledge, while they have retained in the mathematical portion of the examinations subjects which will be a valid test of the scientific ability of the applicant for the title of F. I. A. The facilities for examining colonial students are to be continued; while graduates in mathematical honors at any university in the United Kingdom are exempt from the first examination; and Fellows of the Faculty of Actuaries in Scotland will be admitted as Associates, without examination.

VIGILANS.

LONDON, July 12, 1892.

#### A CRITICAL CORRESPONDENT.

Editor INSURANCE AND FINANCE CHRONICLE:—

Permit me to draw attention to one or two gross exaggerations which the editor of *Our Monthly* (an insurance journal published in the interests of a Toronto Life company) indulges in in the May issue. In referring to the "Contribution Plan" of dividing surplus as devised by Fackler and Homans, the editor soaring to a lofty attitude breaks forth in this beautiful paean:—

"The method of distributing the surplus of a life insurance company among its policyholders, according to the amount that each contributes to produce it, was a great actuarial triumph—as great a discovery in the insurance world as was Newton's discovery of the law of gravitation in the physical."

Without seeking to disparage in any way the *real* benefit and use of the "Contribution Plan," I make bold to say that the words in italics are a gross exaggeration, and exhibit an amount of ignorance not unfrequently met with on this subject in regard to the relative value of the contribution formula in the science of life insurance. All will admit that a treatise on the laws of nature or natural philosophy would be an impossibility without frequent reference to and dependence on Newton's great law of gravitation. Similarly, from the above quotation one would suppose that any treatise professing to take up and develop the science of life insurance would be incomplete or impossible without putting in a prominent place this "great actuarial triumph," this great Facklerian-Homanian discovery which puts all other insurance discoveries and formulas completely in the shade!

Now the Institute of Actuaries of Great Britain, the recognized fountain-head of the science, has issued a treatise of over

500 pages, being a text-book of the principles of life annuities and assurances, and "published by the authority and under the superintendence of the Institute." And lo and behold! no demonstration, not even an allusion is made in the whole book to this remarkable discovery which the editor of *Our Monthly* would place at the base of the whole science! Surely the mental vision of the editor is distorted beyond repair. But further, what is the opinion of eminent English experts on this great "actuarial triumph"?

After a description of the plan was laid before the Institute of Actuaries a number of years ago, the *Journal* of the Institute said editorially:—"Judging from our recollections of the discussion, we should say that the method was received with very little favor by English actuaries. For ourselves, we are of opinion that the method falls very far short of perfect equity." Again:—"In claiming for the new system that it works strict mathematical justice and perfect equity, they display neither accuracy nor modesty. In the important particulars of expense and cost of assurance it makes no attempt to deal out justice *inter pares*; and its expediency we regard as more than doubtful if not subject to checks that almost uproot its principles."

From such authoritative quotations as these, it is evident the editor of *Our Monthly* is pretty much at sea. The fact of the matter is the Contribution Plan was necessitated by the abnormal conditions of growth of the Mutual Life Insurance Company, and this simple formula was devised to meet this condition. No doubt the method was an improvement on existing methods, especially as regards business in America; but to claim for it the place that the editor of *Our Monthly* and some others do is simply ridiculous, and proves they are possessed of more zeal than knowledge. Dozens of formulas of equal or greater importance have been devised by English actuaries, without heralding the results to the uninitiated as great "actuarial triumphs" and without comparing them to Newton's law of gravitation.

Without yielding to any man in my admiration of the benefits of life assurance, I believe the following quotation from another article in the same paper to be not only an exaggeration but an outrage:—

"Of reformations and revivals, the product of the Mightiest power, and second only to the Plan of Redemption itself, stands life insurance," etc.

Such a comparison is without excuse and unpardonable, and a moment's reflection will show that it is both an exaggeration and irreverent. Especially is this so when later on the writer of this remarkable article ("The Devil and Life Insurance") cuts the ground entirely from under his feet by the candid and truthful admission, that "life insurance is a commercial contract between two parties." The climax of this ingenious and remarkable article is reached when the arch-enemy, Satan, is said to have conceived and brought forth the assessment system of life insurance, and in despair an appeal is made by the writer to the Government of the country, to prevent the devil from undermining the fabric of legitimate life insurance and to protect the people of this country from the impending crash! If the subject were not so serious it might be taken as a rich joke, as no doubt some will take it.

ANTI-HUMBUG.

## Notes and Items.

The Great West Life insurance company of Winnipeg has been licensed by the Dominion Government.

An impression seems to have prevailed that the Eastern Assurance Company of Halifax was concerned in the St. John's, N.F., fire. The company had no agency there, and consequently entirely escaped loss.

The trustees of the Chicago University are again talking more or less seriously of establishing a chair for instruction in insurance.

A Mutual Insurance Company against "fire, wind and lightning" has been formed at Saint Pierre Les Becquets in this Province.

The Canadian Branch offices in Montreal of the United Fire insurance have been changed from the Temple Building to 1740 Notre Dame street.

The premiums received in 1891 by the Belgian fire insurance companies amounted to 26,321,939 francs and the losses to 12,524,630 francs, being 48 per cent. of the premiums.

Seventy-four is the number, and two years the average length of life of a list of assessment associations on the Pacific Coast which have "busted," according to the *Coast Review*.

On the same day of the St. John's fire, July 8, about half the town of Christiansund, Norway, was destroyed, entailing a loss of about \$2,000,000. The insurance loss falls mainly upon Norwegian companies.

A new life insurance company, called the Minneapolis National Life, has been organized at Minneapolis with a cash capital of \$150,000. Ex-Governor Pillsbury and other prominent men are among the stockholders.

It is stated from New York that the North British and Mercantile Insurance Company has bought the property known as Lord's Court on William street and Exchange Place in that city at a cost of \$460,000, and will soon put up a fine office structure.

The largest equipment of sprinklers in a single establishment in the world is said to have been just put in for the Samuel Cupples Wooden Ware Company of St. Louis. The contract embraces 13,000 heads at a cost of \$50,000. The establishment carries \$4,000,000 of insurance.

The 80 per cent coinsurance clause has been adopted at Detroit upon manufacturing buildings and contents and upon contents of mercantile buildings, and the 70 per cent. clause upon mercantile buildings valued at over \$15,000, and mercantile stocks valued at over \$20,000.

Bound volumes of insurance reports have been received from Superintendents Kinder of Ohio, and Henderson of Colorado, and from Commissioners Magill of Michigan, Smith of Minnesota, Wilson of California, Linehan of New Hampshire, and Auditor Pavey of Illinois.

The case of the alleged life insurance swindler, Bryant B. Crandall, whose arrest in California and return to Buffalo after several years for trial we recently chronicled, has terminated in his acquittal, on the plea that at the time of his disappearance and for some time afterwards he was temporarily insane.

It is stated that Baron Gustav von S. Pohl of Hamburg, who recently retired as the representative of the Equitable Life of New York in Germany, Austro-Hungary and the north of Europe, procured for the company an aggregate of \$55,000,000 of insurance having an annual premium income of \$2,250,000.

The standard life companies, as a rule, refuse to insure reformed drunkards cured by the Keeley institutes, and a movement is on foot by these men to organize a co-operative company of their own, with what results remains to be seen.

The chief of the fire department of Chicago has prepared a statement for the six months of 1892 ending with June 30 showing that the total fire loss in that city is \$634,615 against \$1,413,960 for the corresponding period in 1891—a saving of \$779,345. The number of fires was about the same for the two years.

It has been discovered, upon examination by the New York insurance department, that a Buffalo assessment concern, called the Reserve and Life Association, has been recklessly managed in violation of its own by-laws, and the manager, A. A. Aldrich, has been invited by the insurance department to get out at once.

The Weekly Underwriter of July 23 is entitled to credit for its twenty-four page supplement giving portraits and sketches of the general managers, assistant managers, and United States branch managers of the British fire insurance companies, together with statistical tables for each, covering a twenty-five year period.

Something of the scope of modern accident insurance is illustrated by the fact that not long since the Scottish Accident insurance company paid as a single claim for disablement \$6,250 on a policy for \$50,000 in case of death. This payment is probably the largest so far paid by any company to one person solely for disablement.

At the suggestion of the Secretary of the New England Insurance Exchange, Mr. Goddard, a meeting for consultation will be held in New York on August 18 of the Electrical inspectors of the various insurance associations of the country. It is expected that comparison of experiences will result in more accurate knowledge as to the electrical hazard.

From the Rollins Publishing Company of Chicago we have received its excellent *Argus* comparative charts both for the Eastern and the Western States of the receipts and losses of the fire business for 1891. The *Indicator Chart*, covering the fire business for five years, from the Leavenworth Publishing Co. of Detroit, is also up to its usual high standard.

The Underwriters' Association of the State of New York has under consideration a uniform schedule for farm rates as follows; farm dwellings and furniture 40 cents for 1 year, \$1.00 for 3 years, \$1.60 for 5 years. For barns and contents, including live stock, the rates to be 50cts, \$1.25, and \$2.00. Where farms are occupied by tenants the rate is to be 25 per cent. higher.

A case of spontaneous combustion, as narrated by the *Manitoulin Expositor*, has been sent us by a correspondent showing how many "unknown" and "incendiary" fires occur. It seems that a workman had been oiling the new seats in the Methodist church at Little Current, Manitoulin Island, on a Thursday, and on leaving at night piled up in a corner the oily rags used. On entering the building the next morning he was surprised to find the rags had disappeared and only a heap of charred tinder remained. The building owed its narrow escape to the fact that, being closed up tightly, a draught sufficient to cause a blaze was prevented.

In the suits brought against the City of London and the Citizens' fire insurance companies, growing out of the Globe Hotel fire at Halifax in December, 1890. Judge Ritchie of the Supreme Court of Nova Scotia, on account of condition 5 in its policy, decided in favor of the City of London, but against the Citizens', whose policy was different. The cases go, on appeal, to the full bench of the Supreme Court.

We are pleased to learn that the work of the special inspector employed by the Montreal Board of Fire Underwriters since June 1st, to inspect risks with reference to appliances for lighting and heating, and the accumulation of fire-promoting refuse in buildings, has been a success. In nearly all cases he has met with a favorable reception from occupants, and the incidental hazards named have been improved.

It is rather probable that William Dinkelspiel, who made such a splash in London as a "fast" man and a lightning life insurance solicitor for an American company, and got into debt to the extent of £25,000, realizes by this time that law in England is troublesome to evil doers. Expecting to slip away from all liability through the gate of bankruptcy, he finds himself tied up in the bankruptcy court for six years before discharge will come.

The outcome of the Montreal city insurance deal, by which ten of the companies went on the risk, as heretofore stated by us, is that the Montreal Board of Underwriters has decided that the conditions under which the risk was taken were in one or two respects in violation of the rules of the board, and the companies were directed to cancel. The companies interested dispute the conclusion, and have appealed to the Canadian Fire Underwriters' Association.

A level-headed farmer.—A city maiden, full of gush, said lately to an honest granger: "Oh! your cow is just too lovely for anything; may I caress her?" The granger, thinking he did not understand, asked, "May you what?" and was quickly answered, "Why caress the dear cow." Then the farmer man mildly suggested, "Well you may, miss; but if you haven't an accident policy with a wild bull attachment to it perhaps it would be as well to defer the matter for the present."—*Black and White*.

A Southern department has been arranged for the Palatine (now United Fire), consisting of some ten or twelve States; and Mr. L. M. Finley, president of the Sun Mutual Fire of New Orleans, is to be manager. Mr. William Wood of course remains in charge of the Eastern field. The United States now is divided into four departments, viz.: Eastern, with headquarters at New York; Western, headquarters at Chicago; Southern, headquarters at New Orleans; and Pacific Coast, headquarters at San Francisco.

We find an interesting bit of information in the report of the Ohio insurance superintendent, giving the average age of the membership in the following assessment associations on Dec. 31, 1891:—

Bay State Beneficiary, Mass.....	41.0 years
Covenant Mut. Benefit, Illinois.....	43.1 "
Fidelity Mut. Life, Philadelphia.....	43.0 "
Hartford Life and Annuity.....	43.3 "
Masonic Mutual Life, Cleveland.....	42.0 "
Mutual Reserve Fund, New York.....	46.0 "
Northwestern Masonic Aid, Chicago.....	43.1 "

This shows that the Mutual Reserve Fund has the highest average age of membership. Its new members, admitted in 1891 also averaged older than any of the above, being 44 years.

The Directors of the *Ætna Life* of Hartford have declared a stock dividend of 20 per cent. on the entire stock. This gives every stockholder an additional share for every five now held. The capital is thus increased \$250,000, making the total \$1,500,000, or ten times the amount of the original capital when the company was organized. By a special act of the legislature the company may increase its capital stock to \$2,000,000. Whatever may be true of the policyholder, the *Ætna* stockholder evidently lives in clover.

We have received from the Publishers, The Carswell Company, of Toronto, a copy of "The Insurance Corporations Act, 1892," compiled by William Howard Hunter, B.A., which we have heretofore announced in detail as in course of preparation. The volume is bound in half leather, is printed on fine heavy paper from new type, and contains 504 pages. The appendices, of which there are three, are very valuable, containing, as they do, acts subsidiary to the "Insurance Corporations Act," with annotations, forms required by the insurance department under the new act, and policy forms illustrating the provisions of the Act. The price of the book is \$5.50, and it is for sale at the CHRONICLE office.

We have received from the "Index Publishing Company" of London, which issues the insurance journal known as the *Index*, a copy of its large new volume of portraits and biography, entitled "Leading Insurance Men of the British Empire." The book is attractive in form and style, and under classified headings, such as "Head office officials," "Branch office officials," "Fire loss assessors" "Industrial Branch officials," etc., and contains portraits and sketches of nearly all the principal insurance men of Great Britain. The compilers, R. B. Caverly and G. N. Bankes, have done their work well, and made a book of 585 pages which everybody interested in insurance should have. The price is one guinea.

The report of the statistical committee of the annual convention of assessment life associations held at Buffalo on July 1 has the following summary of results for 1891. The figures include the fraternal societies:—

No. of companies reporting in full or in part.....	468
New members admitted during 1891.....	585,593
Number of members at close of 1891.....	2,957,283
New insurance written during 1891.....	\$1,386,078,590
Insurance in force at close of 1891.....	6,285,582,000
Payments by members during 1891.....	66,891,753
Total income during 1891.....	75,182,465
Death claims paid in 1891.....	49,725,500
Expense of conducting the business.....	15,710,510
Assets at the close of 1891.....	37,011,102
Total losses paid since organization.....	393,245,334

"Thirty million dollars saved by reducing rates," etc., is the claim broadly advertised by the Mutual Reserve Fund Association of New York. Truly stated, the thirty million dollars and more is the difference between the value of real insurance and the assessment article disposed of by the Mutual Reserve since its organization. The Mutual Reserve does a large business in low grade insurance, and it sells that class of indemnity for all it is worth. It does not, and never has dealt in the high grade insurance disposed of by first-class companies, and consequently has not reduced rates as it claims. The difference in prices as between copper and gold, per ounce, is marked, but not more so than the relative values of the two metals. The merchant who would profess to be selling gold at the price of copper, while selling only copper, would be regarded as a fraud, yet the claims of those selling assessment insurance are tolerated.—*Rough Notes.*

The character of the investments of the German and French life insurance companies is widely different. Mortgages in the former's investments are 72.88 per cent. and in the latter 4.23. Real property held by the French companies is 23.03, and by the German companies 2.71 per cent.; while in stocks and bonds the former holds 52.09, against 4.29 by the latter.

#### PERSONAL MENTION.

MR. LANSING LEWIS of this city, manager of the *Caledonian* for Canada, is on a visit to Winnipeg, his former home.

MR. J. D. HOUSTON, of Cornwall, the publisher of *Houston's Manual of Rates*, will hereafter make Montreal his home.

MR. JAMES SAULTER of Toronto, the capable inspector of the Liverpool and London and Globe for Ontario, was in Montreal last week, and made us a call.

MR. E. P. HEATON, general manager for Canada of the *Guardian*, is in St. John's, N.F., looking after the losses of the company in response to home office cable.

MR. W. M. RAMSAY of this city, the well-known Canadian manager of the Standard Life Assurance company, is off fishing on the Metapedia in good company.

MR. C. G. LAING, manager and secretary of the Marine and General Life of London, died suddenly on the 11th ult., aged 58 years, after 25 years service with the company.

MR. JEFFREY BEAVAN, of New York, United States manager of the London and Lancashire Fire, is off for Europe, and will spend considerable time in Sweden and Norway.

MR. GEORGE STEWART, for thirty-five years the manager of the Lancashire Insurance Company of Manchester, has signified his intention to retire from the position in March next.

MR. ALFRED G. WIGGINS, formerly on the actuarial staff of the New Zealand Government Insurance Department, has been appointed assistant secretary of the Institute of Actuaries, London, in place of Mr. J. C. Hopkinson, resigned.

MR. GEO. M. FISHER, of Chicago, for some time past special agent of the London Assurance Corporation, has been appointed Western manager for the United Fire of Manchester, with headquarters at Chicago. His territory embraces fifteen States and he will report direct to the home office.

MR. LOUIS N. GELDERT, so well and favorably known during his eight years connection with the *Standard* of Boston, and more recently as secretary of the World's Insurance Building and Exposition Co. has become business manager of the *Insurance Herald* of Louisville, Ky. We congratulate the *Herald* on its good fortune.

MR. R. W. RANSOM, for several months past the general manager of our excellent Boston contemporary, the *Standard*, has resigned to return to his connection with the daily *Tribune* of Chicago, occupying the important position of night editor. Mr. Ransom is a thoroughly good newspaper man, and his departure will be a distinct loss to insurance journalism.

# Legal Intelligence.

## LIFE INSURANCE.

**N. Y. SUPREME COURT** March, 1892. *Holmes vs. Davenport*. Payment of life insurance premiums with stolen money.

1. In this case the evidence showed that life policies in favor of the wife of the assured were procured, and the premiums paid with money stolen by the insured from the firm of which he was a member, the total amount taken at different times exceeding the amount of the policies. It was held by the court that the entire proceeds of the policies belonged to the firm.

2. It was held, that when life insurance for the benefit of the wife of the assured is obtained with his own money, but the subsequent premiums are paid with money stolen by him from the firm of which he is a member, the wife is entitled to the insurance, charged with a lien for the amount of premiums paid with stolen money.

3. In this case it appeared from the evidence that for several years the assured had been taking the money of the firm and deceiving his partners by periodic false statements; and that some of the premiums were paid by checks drawn by the assured on the deposits of the firm, in the firm name, and charged to himself in his account in the books of the firm. It was held that such evidence did not show a consent by the co-partners to such use of the firm's funds.

## FIRE INSURANCE.

**ILLINOIS APPELLATE COURT.** April, 1892. *Gosch vs. State Mutual Fire Ins. Co.* Delivery of Policy.—Non-payment of Premium.

In this case the court held, that it is a familiar rule that where an insurance company has delivered its policy, the delivery is *prima facie* evidence that the conditions in the policy, providing that the insurance shall not take effect until the premium is paid, are waived, and an intention to give a short credit for the premium will be presumed. In the payment of the insurance premiums the important thing is the payment of the money, and it is to be paid to and accepted by one who is apparently authorized by the company to receive it, the payment is sufficient whether it be in conformity with the terms of the policy or not. The delivery of a policy to a broker apparently clothes him with authority to receive the premium.

**KANSAS SUPREME COURT.** April, 1892. *York vs. German Ins. Co. of Freeport*. Conveyance of homestead.—Waiver of conditions.—Severable contract.

1. Where it was stipulated in a policy of fire insurance, "that if the property insured shall hereafter become mortgaged or incumbered without the consent of the company indorsed thereon, it shall be null and void;" and the insured sold and conveyed the property for the sum of \$6,000, \$5,000 of which was paid in cash, and the purchaser gave to his grantee a mortgage for \$1,000 upon the premises to secure the balance of the purchase price; and vendor and vendee went to the local agent of the insurance company, and notified him of the terms of the same, and filled out an assignment of the policy to the purchaser which was transmitted to the home office, and consent was given to the sale, but the company had no notice other than the knowledge of the local agent of the giving of the mortgage until after the property was destroyed. Held, that the assent given by the company to the sale and transfer, and the notice to the local agent of the giving of the mortgage was an assent to the terms of the sale and the incumbrance of the property for the purchase price, and that the giving of the mortgage did not avoid the policy.

2. The execution of a deed of the homestead, which is signed by the husband alone, and therefore void, will not work a forfeiture of any rights under a fire insurance policy.

3. Where a separate valuation has been placed upon different subjects of insurance, as \$800 on a dwelling house and \$200 on household furniture, the contract is severable and not indivisible.

# ROYAL INSURANCE COMPANY.

The annual general meeting of the shareholders in the Royal Insurance Company was held on June 28th, in the board room of the company, Queen Insurance buildings, 10 Dale Street, Liverpool. Mr Geo. H. Horsfall, chairman of the company, presided, and among those present were Messrs. M. H. Maxwell, T. H. Ismay, J. Beausire, J. Bingham, S. H. Brown, C. J. Bushell, H. F. Fox, H. W. Hind, T. Holder, T. H. Jackson, D. Jardine, J. Rankin, E. W. Rayner, H. Stokes, T. S. Timmis, W. Watson, J. M. Calder, W. L. Watson, Sir D. Radcliffe, J. J. Langley, A. Callender, J. Findlay, J. Hedley, H. Flinn, A. M. McCulloch, Colonel Wilson, Messrs. J. Inman Sealby, W. C. Atkinson, F. W. Flinn, J. Birch, E. Pierpoint, W. J. Sweeney, R. Wright, A. Fletcher, G. H. Ball, J. G. Bull, J. C. Lowe, T. B. Bateson, G. Nicholson, J. S. Harwood Banner and E. Parry.

## REPORT FOR THE YEAR 1891.

The directors have the pleasure of reporting the results of the operations of the year 1891, as follows:—

**FIRE DEPARTMENT.**—The fire premiums for the period, after deduction of re-insurances, amounted to \$8,035,150, and the net losses to \$4,981,075. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to \$402,010, and the interest on fire fund and current balances to \$154,565.

**LIFE DEPARTMENT.**—During the year new proposals were accepted for \$1,240,600, of which amount \$3,803,795 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$143,915. The proposals declined during the period amounted to \$192,440. The total income from premiums, after deducting re-assurances, amounted to \$1,649,275, and the interest received from investments, exclusive of that on the annuity fund, was \$751,935. The claims during the year were:—

By death:—Original sums assured .....	\$ 996,240
Bonus additions thereon.....	158,380
By matured policies (including children's endowments):—	
Original sums assured.....	102,850
Bonus addition thereon.....	11,150
	\$1,268,660

In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$67,070, and the interest to \$41,120. Fifty-four annuities have expired during the year, the annual payments on which amounted to \$9,695.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$813,365 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$22,732,880.

**FUNDS**—After providing for payment of the dividend, the funds of the company will stand as follows, viz:—

Capital paid up.....	\$1,833,510
Fire Fund.....	\$3,500,000
Conflagration fund .....	1,000,000
	4,500,000
Reserve fund .....	7,911,900
Life fund.....	22,732,880
Superannuation fund.....	200,210
Reserve for expiring treaties of the "Queen".....	382,130
Balance of profit and loss.....	1,911,080

## AUDITORS' REPORT.

We hereby certify that we have carefully examined the books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance sheets signed by us; and we declare that such balance sheets represent fully the financial position of the Royal Insurance Company on the 31st December last.

We have examined all the securities held here—viz., loans on mortgage and on life policies, title deeds, bonds, railway and Government stocks, etc.; also the certificates of deposit of the

stocks of the United States and Canada; and the certificates relating to the title deeds of the company's real estate in the United States and Australia, and have found them correct and in order; and we further certify that the present aggregate market value thereof is in excess of the amounts in the said balance sheets.

JAMES M. CALDER, } Auditors.  
JOHN DEMPSTER, }

LIVERPOOL, 3rd June, 1892.

The Chairman then said:—Gentlemen, Under ordinary circumstances I should ask you to allow me at once to propose the resolution customary on an occasion of this sort, that is the adoption of the report and accounts which you have been good enough to take as read. I cannot regard this as altogether an ordinary meeting—not that there is anything special, but because there is much more than usual to discuss, and because I think you will expect rather more information from the chairman than you would under ordinary circumstances. For the first time the occupant of this chair is entitled to say to you that he fills it as the representative of the largest fire insurance company in the world. That, gentlemen, is one specialty, and I think it of so interesting a character that I may as well mention it at once. Having made this personal allusion, perhaps I may be allowed to go further, because, when the meeting is over, I cease to occupy this chair, and therefore it is the only opportunity I have of publicly acknowledging the cordial assistance I have received from every member of the board, and in mentioning that I would ask to be allowed further to say that we have had a large accession of numbers to our board, gentlemen who have come here under a special Act of Parliament, and who comparative strangers to me, have been most assiduous and most courteous in the way in which from first to last they have supported the chair. That Act of Parliament has put the stamp of approval on all that has passed, and points out to you the course to be adopted in the future. Now, gentlemen, I will say a word on the general business of the company. We have not had a very brilliant year, but we compare very favorably with the other large companies. We are able to pay the same dividend as last year, and we can do that without trenching in any respect on our reserves or fire funds, or anything of that sort. With interest and profits we are able to pay our dividend, and carry something to the credit of profit and loss for the next year. As far as the life business is concerned, it has been from first to last very good. The mortality is moderate, and the prospects are encouraging. Many gentlemen present will remember that on previous occasions we have discussed at the annual meetings the extent of the reserve which the Royal Insurance Company should maintain. That has been discussed sometimes at length but always very pleasantly and courteously, and I think we have never on previous occasions broken up without everybody present being satisfied that we had adopted the right and prudent course. We have carried \$500,000 to the fire fund—that is a fund we have always been partial to—and \$550,145 to the credit of the profit and loss, and we have added \$50,000 to the superannuation fund.

We come to another paragraph in the report—a melancholy one—because it refers to the loss we have sustained in the death of our late chairman, Mr. Ralph Broeklebank. I am sure you would wish that there should be in the report a paragraph making fitting acknowledgment of his services to the company (applause), and his long connection with it, extending over a period of forty-three years, firstly as director, secondly as vice-chairman, and lastly as chairman (hear, hear). There is another paragraph which is not quite so melancholy, but which, nevertheless, is not satisfactory. It refers to the retirement of an old friend, Mr. W. J. Marrow, who was a shareholder from the beginning of the company and has been a director since 1853. He leaves us only because his connection with Liverpool is severed, but he still holds a stake in the Royal, which I do not think

likely to be disturbed. The amount carried to the credit of the profit and loss account, together with interest and proportion of undivided loss profit, is \$1,100,020, and the directors propose from this to pay the usual dividend, which will absorb \$1,069,545, and leave \$30,470 to be added to the funds of the company. That, I think, you will consider very satisfactory. Our losses have been principally, as you know, in America, but although they have accrued there, we keep as close a watch over what is going on in America as here, and we cannot find anything to take exception to there. The losses have been sustained on first-class risks. I admit there has been very much competition and the premiums have been reduced, but we have now turned the point in that direction, and there is a decided tendency to higher rates of premium. This Royal Insurance Company has not yet been established half a century, and we have had only two managers, both of them very good managers. I can speak of them, having served with both of them, and I hope the present one will be spared for many years to assist the company in the management of its affairs. We have attained to the leading position of fire insurance companies in the world (hear, hear). Whether this will continue, whether we shall be able to keep the position in perpetuity, will of course depend upon future boards of directors, future managers, and you will pardon me if I say upon future shareholders also. If you don't continue to support the conservative policy which you have carried out to such an advantage for so many years, that will be the first weak point which the public will see very readily. I can only express the hope that the Royal will long hold that position, and increase in wealth, influence, and power (applause). The resolution I submit is that the report of the directors be received and adopted.

Mr. M. H. Maxwell.—I beg cordially to second the resolution which the chairman has submitted. He has gone so fully into all matters connected with the accounts that I have little to say, but I would like to add a remark on the American business to which he has made allusion. It has been unprofitable to us in the last year, although in that respect we have not been, I believe, by any means exceptional in our position. The offices generally in America have taken up the question of premiums, and we are advised that satisfactory advances have been made in the rates for fire insurance. This, we trust, will in the future produce good results both to ourselves and to other companies. In raising the rates, judgment has to be exercised, that they be not strained so as to increase the competition, which in the past has been quite sufficiently severe.

The resolution was then put and carried unanimously.

Mr. Horsfall.—I have much pleasure in moving the second resolution, which is:—“That this meeting approves of the declaration by the directors of a dividend of \$5.75 per share, the same to be payable on or after Friday, 1st July, making with the interim dividend paid in January last \$8.75 per share for the year 1891, free of income tax.”

Mr. T. H. Ismay.—I have pleasure in seconding that.

The Chairman.—I think this will probably satisfy you that it is not all glory we work for (hear, hear).

Mr. Horsfall then proposed:—“It being stated that the following directors retire by rotation at this meeting, but were eligible for re-election, viz., Stewart H. Brown, Esq., Edward H. Cookson, Esq., Thomas H. Ismay, Esq., and Edward W. Rayner, Esq., that the retiring directors be re-elected directors of this company.”

Mr. D. Jarline seconded.

The resolution was put and unanimously approved of. The Chairman.—Now, gentlemen, we come to a different sort of resolution:—“That the following gentlemen were appointed directors on the transfer of the Queen company's business, and have now to be elected directors of this company:—John Esqham, Esq.; B. Vincent Hall, Esq.; Herbert W. Hind, Esq.; Thomas Holder, Esq.; Henry H. Hornby, Esq.; Thomas H. Jackson, Esq.; John Rankin, Esq.; Henry Stokes, Esq.; and Win Watson,



Esq. These gentlemen were made directors by Act of Parliament, and we have now to elect them, and they now come forward for election.

Mr. Rayner seconded.

Mr. Sweeney.—I think I should be disposed to oppose any increase in the number of directors, but I might make an exception in favor of myself. There is just one little matter I would like to mention; the post of a director of this company, with its enormous obligations, should not be undertaken by any gentleman without grave consideration. Of course, in the person of Mr. McLaren we have the prince of managers (hear, hear). If we could have a guarantee of his existence for ten or twenty years our lot would be comparatively easy. If we can't do that the next best course is that the directors, by daily attendance and supervision, should give him what assistance he requires. I have authority for stating that daily attention is carried out by the board (hear, hear).

The resolution was then passed with unanimity.

Mr. Sweeney.—I have much pleasure in moving—"That James M. Calder, Esq., and John Dempster, Esq., here-elected auditors for the ensuing year, and that their remuneration in future be \$1500 each per annum.

Colonel Wilson.—I have very great pleasure in seconding that resolution. Anybody who looks at the enormous extent of our securities must feel that an immense amount of time must be devoted to the affairs of the company by our auditors (hear, hear), which I am quite sure merits the gratitude of every shareholder (applause).

The Chairman.—I think you have got very efficient auditors and very cheap ones, considering how much extra work has been thrown upon them by the amalgamation of the companies (hear, hear).

Mr. Pierpoint.—Gentlemen, I have very great pleasure in being entrusted with the sixth resolution—"That the thanks of this meeting be presented to the chairman, deputy-chairmen, and directors of the company, to the directors and secretary in London, to the members of the boards of direction, the trustees and the company's representatives in America; to the members of the various local boards at the branches, and to the company's agents and representatives at home and abroad, for their valuable services during the past year." After the explanation of our chairman, nothing remains for me to say, but I beg to emphasize what he has stated, and to say on behalf of the shareholders that a property like that of the Royal is perfectly safe in such hands. They are all tried men, and they can in future do what they have done in the past, and I ask you to carry the resolution with emphasis.

Sir David Radcliffe.—I have much pleasure in seconding the resolution which Mr. Pierpoint has proposed.

Mr. Pierpoint.—Perhaps as this is a personal matter I may put it to the shareholders. Gentlemen, if you approve, will you signify in the usual way?

The resolution was carried unanimously.

The Chairman.—I am not going further to trespass upon your time, except to say that I am very grateful to you, both for myself and on behalf of the gentlemen named in the resolution. As we have present the chairman of the London board, it will be of interest to you and gratifying to him that he should have the opportunity of saying that he fully appreciates the compliment you have paid him.

Mr. W. L. Watson, chairman of the London board.—On behalf of the London board I beg to express my thanks for your kind acknowledgment of our services.

Mr. Pierpoint.—I do not think we ought to separate without acknowledging also the ability which our chairman has displayed at this meeting.

The Chairman.—Thank you.

The proceedings then terminated.

NOTE.—In the above \$5 are used as the equivalent of £1.

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JAS. F. DUDLEY, WM. H. KING, Assistant Secretaries.

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

**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.

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000  
 Life Fund, (in special trust for Life Policy Holders) 6,444,000  
 Total Net Annual Income, - - - - 7,000,000  
 Deposited with Dominion Government, - 374,246

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL.

**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

— THE —  
**EQUITABLE**  
 LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

**JANUARY 1, 1892.**

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

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

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

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

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

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

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

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

**HENRY B. HYDE, President.**

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

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

— ESTABLISHED 1782. —

*Agency Established in Canada in 1804.*

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

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

**THE WATERLOO**  
 MUTUAL FIRE INSURANCE COMPANY,  
 — ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - - \$242,737.18  
 POLICIES IN FORCE - - - - - 15,521

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

**CHARLES HENDRY,** President. **C. M. TAYLOR,** Secretary.

**JOHN KILLER,** Inspector. **GEORGE RANDALL,** Vice-President

**THE MERCANTILE**  
 FIRE INSURANCE COMPANY,  
 — INCORPORATED 1875 —

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - - \$200,000.00  
 GOVERNMENT DEPOSIT - - - - - 20,257.00

The Business for the past sixteen years has been:

PREMIUMS received - - - - - \$1,075,981.22  
 LOSSES paid - - - - - 575,339.57

LOSSES PROMPTLY ADJUSTED AND PAID.

**I. E. BOWMAN, President. JAMES LOCKIE, Secretary**

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

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

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

**Canadian Branch Office:**

1740 Notre Dame Street, - - - Montreal.

HUDSON & LANE, MANAGERS.

NOVA SCOTIA BRANCH,  
 Head Office, Halifax.  
 W.F. SHORTT, General Agent.

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

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

# The 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.

THE

## MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,  
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, - - - - \$159,507,139.**  
**SURPLUS, at four per cent., 12,030,967.**

FAYETTE BROWN,  
*General Manager,*  
MONTREAL.

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

GOOD AGENTS WANTED. - Liberal Terms to the right men.

**THE GUARANTEE CO.**  
OF NORTH AMERICA

**BONDS OF SURETYSHIP**

Capital Authorized. - \$1,000,000.00  
Paid-up in Cash, 804,800.00  
Resources, over - 1,100,000.00  
Over \$340,000 have been paid in Claims to Employees.

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

**THE GUARANTEE CO.**  
INSURANCE COMPANY  
OF NORTH AMERICA

THIS IS THE ONLY COMPANY IN CANADA  
CONFINING ITSELF TO THE PURE  
BUSINESS OF INSURANCE. HEAD OFFICE  
MONTREAL.

**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE, TORONTO.

PRESIDENT,  
JOHN L. BLAIRIE, Esq.  
VICE-PRESIDENTS,

HON. G. W. ALLAN. J. R. KERR, Esq., Q. C.  
WM. McCABE, F.L.A., Managing Director.

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

Cash Income.....	\$ 401,046 36.
Assets.....	1,215,560 41
Reserve Fund .....	954,548 00
Net Surplus .....	183,012 41

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

CAPITAL -



£2,127,500

Net premiums }  
for year 1891 }

£801,616

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents,**

FOR THE

Province of Quebec, MONTREAL.

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.

**GRISWOLD'S**

**FIRE UNDERWRITERS' TEXT BOOK**

Is the Standard Authority.  
REVISED EDITION.

PRICE \$10.

Present Edition nearly exhausted

**EVERY AGENT SHOULD HAVE IT.**

Address,

INSURANCE & FINANCE CHRONICLE OFFICE



OF NORTH AMERICA.

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

PRESIDENT—HON. C. W. ROSS,  
Minister of Education.

VICE-PRESIDENTS { HON. S. H. BLAKE.  
R. McLEAN, Esq.

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

**H. SUTHERLAND**, Manager.

**ECONOMY, EQUITY, STABILITY, PROGRESS.**

THE

**ONTARIO MUTUAL LIFE.**

ESTABLISHED 1870.

**Dominion Deposit, - \$100,000.**

Assurances in force, Jan. 1st, 1892.....	\$14,934,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,694,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,620
Increase over 1890.....	57,762
Cash paid to Policy-Holders in 1891.....	211,607
Increase over 1890.....	35,456
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,816
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

**LIBERAL CONDITIONS OF POLICIES.**

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall c. t. e.
- 4—Policies are incontestable two years from date of issue.
- 5—No restriction on travel, residence or occupation.
- 6—Lapsed policies may be revived within six months after lapse.
- 7—Death claims paid at once on completion of claim papers.

**BOARD OF DIRECTORS:**

I. E. BOWMAN, M. P. (President) .....	Waterloo
C. M. TAYLOR (1st Vice-President) .....	Waterloo
ROBERT MELVIN (and Vice-President) .....	Guelp
ROBERT BAIRD .....	Kingardine
ALFRED HOSKIN, Q.C. ....	Toronto
H. M. BRITTON, Q.C. ....	Kingston
FRANCIS C. BRUCE .....	Hamilton
JOHN MARSHALL .....	London
J. KERR FISKEN .....	Toronto
E. P. CLEMENT .....	Berlin
HON. W. LAURIER .....	Arthabaska, P. Q.
S. HENDERSON, B.A., LL.B., B.C.L. ....	Ottawa

ALEX. MILLAR, Q.C., Solicitor .....	Berlin
L. H. WEBB, M.D., Medical Referee .....	Waterloo
W. S. HODGINS, Supt. of Agencies .....	Waterloo

**W. H. RIDDELL, SECRETARY. WM. HENDRY, MANAGER.**

**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.**

**SUN INSURANCE OFFICE,**

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

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

**Scottish Union National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	830,000,000
Total Assets, - - - - -	40,508,807
Deposited with Dominion Government, - - -	125,000
Assets in United States, - - - - -	1,777,927
Invested Assets in Canada, - - - - -	1,415,466
Total Invested Assets in United States and Canada, - - - - -	3,193,393

**M. BENNETT, Manager North American Department**  
**J. H. BREWSTER, Asst. Manager,**  
 HARTFORD, Conn.

**WALTER KAVANAGH, - Resident Agent.**  
 117 St. Francois Xavier Street, MONTREAL.

THE

**GERMANIA LIFE**

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine.	
Age 27.....	Annual premium	\$ 228.00
Total premiums paid.....		2,280.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	81,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of.... \$1,049.90

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

**JEFFERS & RÖHNE, Managers,**  
 46 King Street West, Toronto.

**GOOD AGENTS WANTED—Liberal Terms.**

**MARINE INSURANCE.**

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

OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$500,000.

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

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

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

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

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

(Established 1852)

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

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

Capital.....	\$500,000.00
Net Assets, (to protect policy-holders.).....	\$2,123,893.25
Net Surplus to Policy-Holders, .....	\$854,181.09
Net Surplus to Stockholders.....	\$354,181.09
On deposit in Canada.....	\$140,000.00

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

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

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

SHEPPARD HOMANS, President.

Seventeenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.67
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4 1/2%.....	653,262.60
<b>\$261.77 of Net Assets to each \$100 of Net Liability.</b>	
Policies issued in 1891.....	\$16,200,605.00
Policies in force December 31st, 1891.....	69,676,146.00

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

R. H. MATSON, General Manager for Canada

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

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

**LANCASHIRE**

Insurance Company of England.

Established 1852. Entered Canada 1864.

CAPITAL, - £3,000,000 Sterling.

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



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

HEAD OFFICE IN CANADA:

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

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

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

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

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$6,743,047.84.

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

JOHN W. MOLSON, Resident Manager, Montreal.

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

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00	\$14,101,654.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50	41,166,639.00

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**E. A. COWLEY, Manager Province of Quebec, Montreal.**

HEAD OFFICE

HAMILTON, ONT.

ESTABLISHED 1847

# CANADALIFE

## Assurance Coy

SUM ASSURED OVER \$54,000,000

President—A. G. RAMSAY.

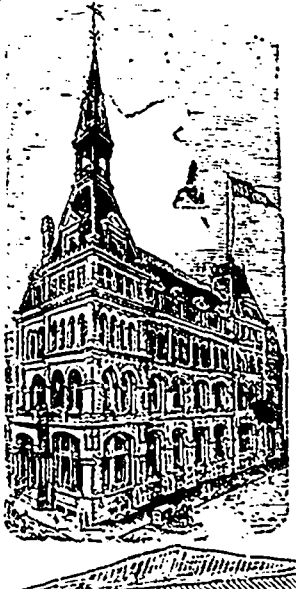
Secretary—R. HILLS.

Superintendent—W. T. RAMSAY.

CAPITAL & FUNDS  
\$11,000,000

ANNUAL INCOME  
OVER  
\$1,000,000

### FIRE AND MARINE



# WESTERN ASSURANCE OF TORONTO

Directors:

- |  |  |
|--|--|
| A. M. SMITH,<br><i>President.</i>  | VICE-PRESIDENTS:<br>ROBT. BEATY,<br>H. N. BAIRD. |
| HON. S. C. WOOD,<br>A. T. FULTON,<br>GEO. McMURRICH,<br>J. J. KENNY, <i>Managing Director.</i> |  |

CAPITAL, . . . . .	\$1,000,000.00
CASH ASSETS, . . . . .	1,551,827.09
ANNUAL . . . . .	1,797,995.03
LOSSES PAID SINCE ORGANIZATION, over . . . . .	16,704,552.73

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## INSURANCE PUBLICATIONS,

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Pocket Edition, flexible leather cover..... 2 50  
Actuaries' Edition, quarto, extra tables..... 5 00
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Company Edition bound in semi flexible leather covers, price..... 2 50  
Library Edition, bound, English cloth..... 2 00
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