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WHENEVER A TOWN or small city improves its water supply and adds to its fire extinguishing facilities a little, underwriters are at once importuned to reduce rates, and the reduction demanded is usually to the lowest point. Companies very properly encourage these protective improvements, for it is sound underwriting to fit the rate to the hazard; but we question whether too much credit is not sometimes given to these improvements in the average town. A town of a few thousand inhabitants is usually a pretty combustible town, wooden structures prevailing, and fire department discipline and equipment, at the best, very imperfect. Some of our readers will remember that previous to the sweeping fire which destroyed Spokane Falls on the Pacific Coast, a little over two years ago, the young city improved its water supply, and organized a paid fire department to which it pointed with pride, and that its people and the newspapers loudly demanded a reduction of rates accordingly. In a few days the place was an ash heap. It is well to scan the situation closely from all standpoints before making sweeping reductions on the strength of a few improvements.

THERE HAS LONG been a growing conviction, now amounting to demonstrated certainty, that fire insurance rates on farm property are almost everywhere too low. Action has at last been taken in the form of a request, signed by all the principal companies, and addressed to the New York State Underwriters' Association and to the Middle Department, to the effect that the rating associations take immediate steps to advance rates on farm property on the basis of 30 cents for one year on best class of dwellings and con-

tents, 50 cents on barns and produce, and 40 cents on wagons and live stock. On these classes, but scheduled "less desirable," the rates are to be 40 cents, 60 cents and 50 cents respectively. Seventy-five per cent. of the above rate is to be added to the one year rate for each year added to the one year term, and *pro rata* of the same for shorter term than one year. This is equivalent to two and a half annuals for three years and four annuals for five years. Barns and contents, when insured alone, are to be charged one per cent. for one year, no term insurance allowable. A few of the companies have signed, on condition that a fifteen per cent. maximum commission to agents be agreed upon before the new rating shall become effective.

IT WILL STRIKE most people in this country as extremely ludicrous to hear that the County Council of London, which unfortunately has control of the London fire brigade, has actually *advertised* for candidates for the position of chief of the brigade in place of Captain Shaw, resigned! It would be quite as appropriate, in case of the resignation or death of the commanding general of the British army, for the Government to advertise for applicants to fill the vacancy. The equipment and management of an army of fire-fighters adequate to the protection of such a city as London, with its population of four and a quarter millions and with its vast buildings and valuable contents covering more than seventy-five thousand acres, can safely be committed only to a man of the largest experience, of progressive ideas, and demonstrated executive ability. A commander, backed by ample resources, is what the London fire brigade needs, not a "hired man," to be turned up from a brigade of applicants advertised for as the members of the County Council advertise for a coachman or a cook. The insurance companies have a vital interest in the selection of Capt. Shaw's successor.

JUST HOW THE proposition argued by Mr. Whiting, in his paper read before the late session of the Actuarial Society of America, for a three per cent. reserve standard for life companies in America, looks to such a leading representative insurance journal as the *Review of London*, may be seen by the following comment, made

in connection with its reference to the I. & F. CHRONICLE'S review of Mr. Whiting's paper. *The Review* says. "We think 2½ per cent. preposterous, even in this country, and we venture to submit that it will be a hundred years hence before the 3 per cent. basis will be necessary in the United States. Lowering the rate of interest beyond the power necessary for stability is simply robbing the present policy-holders for the benefit of future clients." The cold mathematics of the interest question show that the life companies of the United States realized an average rate for the five years 1886 to 1890, inclusive, only about one-sixth of one per cent. lower than the average rate for the preceding five years, 1881 to 1885, and that the rate in 1890 was actually a little higher than that realized both in 1884 and 1885. By the way, we observe that the officers of the New England Mutual Life are credited with a denial of the recent statement going the rounds, that the company had decided to adopt a three per cent. standard. They perhaps want to find some reasonable reason for doing so first. We don't think they will succeed in finding it.

THE QUESTIONABLE 'ATTEMPT' is to be made by a company in England, called the British Union Insurance Company, to issue all kinds of insurance indemnity, excepting life and marine, under a joint policy. Fire, accident, burglary, plate glass, employer's liability, and perhaps other forms of insurance, are to be undertaken. Each is to have its department, separately managed, and from which will be issued a sheet containing the conditions of the contract pertaining to its particular kind of insurance when a risk is accepted, the several sheets to be united under one cover, and together forming a combination policy. It occurs to us that this ambitious new company has undertaken a good deal more than it will ever be able to perform. Possibly several forms of insurance might be successfully united under one general company management, provided the company were old and strong, with a great amount of funds and the best of talent in the management of each of the departments; in fact, being a half dozen strong companies doing business in combination, but known to the public under a single name and management. Even under such conditions we question the wisdom of this variety-store style of insurance; but when undertaken by a young and weak company, only failure can, we think, be predicted.

THE ANNOUNCEMENT OF President McCurdy of the Mutual Life, New York, that with the presentation of its annual statement for 1891 the new business reported will include only policies actually taken and paid for, will be received with widespread interest. Scarcely less so will be noted the announcement, that during 1892 the Mutual Life will limit the amount of its new business to \$100,000,000. When it is remembered that the new insurance issued by that company in 1890 was \$161,365,921, and will probably be as much or more the present year, the significance of the announcement becomes apparent. This means a modification in the

high-pressure methods of getting business, which has for some time prevailed all along the line in the United States among all the leading companies, and sets an example which we think will not be lost upon the fraternity. It does not and ought not to mean the abandonment of vigorous campaigning, which we believe to be in every way desirable, but rather a strong, onward and steady movement instead of a race-course dash. If the Mutual Life sells and delivers a hundred millions of insurance next year, and all the other companies a like proportion, there will be plenty of competition to give everybody healthy exercise, but a good deal less "cutting and slashing," which never pays in the long run. The dropping from its report of all "not taken" policies and giving only insurance actually sold, after the manner of our Canadian report, is a movement so sensible that other companies will do themselves credit by following in the lead of the old Mutual Life.

COLLAPSE OF THE ENDOWMENT HUMBUGS.

As has been so often foretold, the swarm of assessment endowment and bond investment orders which suddenly appeared like a plague of locusts are beginning to disappear as suddenly. In every number of the CHRONICLE for some time past we have recorded the collapse of sundry of these swindling concerns; some of them brought up with a round turn, especially in Massachusetts, by injunctions issued by the courts on application of numerous duped certificate holders, others handed over to receivers, and the managers of still others arrested by the United States authorities for fraudulent use of the mails. One of these, M. C. Thielman, was tried the other day at San Francisco, and sentenced to the penitentiary for eighteen months and \$500 fine, and it is likely that a good many more of these fellows will share a like fate.

Notwithstanding all these evidences of the worthlessness or worse of the whole mushroom brood, there are still a good many people in Canada who in their dishonest avarice to get something for nothing, on the gambling principle, are easily induced by plausible adventurers to go into these grab-game schemes. Most of these adventurers, finding the climate in the States getting too hot for them, come to Canada to lengthen their purses by playing on the credulity of the ignorant and on the avarice of the intelligent. Insurance Commissioner Merrill of Massachusetts months ago foresaw, and courageously foretold, the inevitable end of the assessment endowment short term orders, and now, sooner than was expected, his mail is crowded with letters from, and his office daily besieged by, victims seeking advice and bewailing their losses, which in that State alone already run well into the millions. In his annual report in January last, Commissioner Merrill spoke of these orders as follows: "It is doubtful if, since the famous South Sea bubble, such a gambling mania has seized an intelligent people as that developed in the spread of the assessment endowment and its natural and legitimate offspring—the bond investment insanity. * * * Step by step the managers of these institutions are themselves justifying

the criticisms originally made by this department upon the plan of operations." In less than a year after these official utterances, the courts are being called upon right and left to stand between these gambling schemes and their victims. We cannot do better than to give in this connection the following from the *Chicago Tribune*, one of the leading and most influential daily newspapers in the entire country. It says.

Several of the swindling endowment orders have completely collapsed in Massachusetts, and the insurance commissioner of that State has made an estimate of the harvest reaped by their officials. They had high sounding names, offered glittering allurements, and one after the other have gone the usual way of these swindling concerns. They were, for instance, the Golden Grail, the Royal Ark, the Friendly Aid, which now are in the hands of receivers; the Red Cross, Annual Friend, and the Wonder of the World, which have been closed up, the Homestead, the Citizens, and the Mutual, which have disbanded with utter loss to the bondholders, and all the assets in the pockets of the officials. The average life of these concerns has been about six months, and in that time about all that has been put in by the subscribers has been taken out by the officers in salaries. The insurance commissioner estimates that 50,000 persons have lost an aggregate of \$3,000,000 in this short time.

And yet, in the face of these facts, duplicated in other States, we are told of men right here in Montreal, of average intelligence and who are presumed to sometimes read the newspapers, who are induced to go into these assessment endowment orders. It is said that one of the Massachusetts brood, the "Order of the World," one of the seven-year variety, and organized about two years ago, is operating here with considerable success. It may interest these confiding people to know that, according to the official report of these orders for June 30, 1891, by Insurance Commissioner Merrill, the "Order of the World" had on that date, all told, cash resources amounting to only \$16,794 and prospective liabilities under certificates then in force amounting to \$3,513,000, and that it had paid for "expenses" during the six months covered by the report \$16,677. If the invasion of this country by these various concerns from over the border, where their occupation is going on, continues, we hope that the public will find some kind of protection from the authorities. There is no reason why Canada should be made a prey to schemes which are fast being outlawed in the United States.

BONUS ADDITIONS.

Most life assurance companies, both mixed and mutual, which allow their policyholders to participate in their profits, are in the habit of permitting the benefits thus distributed to take the form of a cash reduction of premiums or a reversionary addition to the sum assured, at the option of the member. The wisdom of this course has been frequently questioned, and some companies, among them a prominent Canadian one, do not give the choice of a bonus at all, but pay their profits in cash only. It can easily be seen that a reversionary addition is nothing more than a small single payment policy, the premium for which is the amount which would otherwise be paid over to the policyholder in the shape of cash profit. The weak point

in the scheme is the fact that by this means the company practically issues a large number of small policies without fresh medical examination. Moreover, the average quality of the lives thus assured will not even be up to that of the company as a whole, for the great majority of those who choose the cash option will be good lives, while nearly all those who are bad lives will select the reversionary addition. We say "nearly all," for we ourselves know of at least one man who subsequently died of consumption, requiring a company to make a special matter of his policy, and grant the equivalent permanent reduction of his premiums which extended over the whole of life. The officers even at that time could see that the poor fellow was marked for a very early grave but he apparently did not realize it, or perhaps tried to cheat himself into the idea that he would live long. Such cases, however, are very rare, and the broad fact unquestionably remains that few but superior lives will select the cash, while most of the poor ones will take the bonus. In the mortality experience of the Washington Life, some interesting facts are set forth, showing the result of this self-selection.

Rate of Mortality for each \$1,000 assured.

	Policies alone.	Bonus additions.	Per 1.
Washington Life.....	\$12.97	\$20.52	\$17.19
Three other large Cos. for years 1885-86-87.....	12.95	20.00	15.50

The rate of mortality here shown to prevail among bonus additions is startling, but on a little reflection it will be seen that this is not exactly a fair comparison, for the bonuses will of necessity be largest on old policies, which will be on the lives of persons of comparatively advanced age. The additions on new policies will be but small. A true test can only be made by means of the ratios of the actual to the probable mortality, which are as follows:—

RATIO OF ACTUAL TO PROBABLE CLAIMS BY AMERICAN TABLE

Washington Life.

	Probable claims.	Actual claims.	Ratio.
Life Policies.....	\$2,032,235	\$2,515,533	.91
" Bonuses.....	135,429	139,604	1.03
Endowment Policies ...	884,987	583,873	.66
" Bonuses.....	18,596	10,905	.59
Total Policies.....	\$3,588,222	\$3,069,406	.86
" Bonuses.....	154,025	150,569	.97

Another American Co. (years 1885-6-7).

	Probable claims.	Actual claims.	Ratio.
Life Policies.....	\$8,956,000	\$7,765,995	.87
" Bonuses.....	197,205	204,622	1.03
Endowment Policies.....	2,870,000	1,913,567	.67
" Bonuses.....	38,764	37,514	.97
Total Policies.....	\$11,826,000	\$9,679,562	.82
" Bonuses.....	235,969	242,136	1.02

It will be noticed that in both of these companies the ratio of actual to expected claims was much higher among the bonus additions than in the company as a whole. We have here conclusive evidence of the necessity for safeguards to prevent loss arising to the company by means of their system of dividing profits. Most of our actuaries are, however, quite aware of this danger, and have provided against it more or less perfectly by one device or another. One method is to

make the member choose his option at the time of applying for his policy. By this means selection against the company after bad health has set in is avoided. Another plan is to give slightly smaller bonuses in all cases than would be given to unexceptionably good lives. In other words, all those who take the bonus are looked upon as slightly under-average lives, and treated accordingly. But whatever be the system which is followed, of the necessity of something of the kind there can be no doubt.

The foregoing figures also speak eloquently as to the result of self-selection in producing a favorable mortality among endowment policyholders as compared with life policy holders. A man's opinion of himself is on the whole more reliable than that of the medical examiner, and the robust, self-confident men will usually select a plan by which they can profit by the assurance during their own life and not merely at death.

THE PROFIT ON LAPSED LIFE POLICIES.

A communicated article in the *Monetary Times* of November 13 deals at some length with the subject of lapsed life assurance policies, after correctly calling attention to the fact that both in the United States and in Canada lapses far exceed the natural terminations. The writer, however, approaches the subject from the standpoint of incomplete information, evidently, and easily falls into an error which is very common with the general public. The writer of the article referred to comments as follows:—

The insurance companies, however, are undoubtedly the gainers by every policy that fails to become a claim. The more premiums paid, of course, so much the better, so long as death does not ensue; but every policy lapsed must of necessity represent a liability cancelled, and a consequent gain, first, to the company, and, second, to those policyholders who share the benefit in the shape of a division of profits. Here we evidently have an illustration of "Whoever hath to him shall be given, and he shall have more abundantly," for the prosperous man pays his own premiums easily, and shares in the benefit of the payments made by his poorer fellows, who from diverse chances of "outrageous fortunes" find themselves unable to continue their payments. No one will deny that great hardship is involved in this state of affairs, and there may possibly be great difficulty in devising a remedy.

The above is about a fair statement of the popular impression prevailing with regard to lapsed policies, and for that reason we give it brief consideration. What appears to the writer of the article to be a great hardship to the policyholder on the one hand and a source of much profit to the company on the other is, in the main, only in appearance. This view fails to apprehend the very important fact that the great bulk of life assurance policies which lapse do so during the first two years of their existence, and before the premium payment or payments more than cover the cost of carrying the risk, the agent's commission and other expense of getting the policy on the company's books. A very large number of the reported lapses occur before a second premium is paid at all, and not a few of this class represent an actual loss to the company, when expense and the loss of vitality belonging to a freshly examined insurant is considered. It is to be

kept in mind that life assurance is based on the law of average, and that the larger the proportion of the assured in a given company who are fresh selections the lower will be the mortality rate. The men who allow their policies to lapse, excepting in the small proportion of cases where necessity compels them to give up, are those in robust health who are among the very best risks; hence their retirement increases the mortality rate by reducing the standard of average vitality.

Everybody familiar with the fundamentals on which life assurance rests, and who has carefully studied the mathematics of the question in the light of modern methods of getting business, knows very well that the companies gain next to nothing from one and two year policies which lapse. It follows that no profit having accrued from the existence of these policies, the companies are powerless to soften the hardship pertaining to the few cases—and in these one and two year policies they are very few—where the holder is compelled to lapse by reason of misfortune. It is obvious that, without robbing other policyholders, the company cannot stand between the unfortunate man and his loss. His premiums are exhausted in the regular and necessary requirements of the business. But how about terminated policies which are three year old and upward?

Upon policies which have been three or more years in force there is an accrued value, accumulating from what is called the reserve, and increasing with the age of the policy. Very few of such policies when terminated by reason of non-payment of premiums are classed with lapses at all, for the reason that as a rule the companies undertake to pay to the holder the principal part of the reserve value in cash, or to issue instead paid up policies for such amount as the accrued reserve will equitably purchase. In other words, life policies are now almost universally non-forfeitable after three years, not a few of the companies specifying definitely in the policy contract the paid-up and cash value in case of termination before maturity, that value in some of the States being fixed by law. Such arbitrary dealing with the subject, however, we have heretofore shown in these columns to be both undesirable and unnecessary, for under the influence of competition, and from a sense of equitable dealing, the companies voluntarily give to the retiring policyholder all that they can afford to give in justice to the great body of remaining policyholders. Now, all this large class of policies do not come under the head of "lapsed" but of "surrendered" policies, for which cash or paid-up insurance is given to the limit of equitable value. How extensively this is done may be inferred from the fact that in Canada alone during the past ten years the life companies have paid retiring policyholders in cash surrender values the sum of \$2,385,285, while the paid-up policies have been on a large scale. It is perfectly certain in the light of recorded facts, whatever may have been the case many years ago, that under the practice prevailing at the present day the profit to life assurance companies from lapses is almost purely imaginary. In fact, all the companies constantly make earnest

efforts to prevent lapses, as being every way undesirable and in no sense profitable.

BADLY MIXED AS USUAL.

When our esteemed contemporary, the *Journal of Commerce* of this city, undertakes to deal with insurance matters, either by way of news or comment, it invariably makes a muddle of it. To its other late achievements in the matter of the Caledonian general agency vacancy here, it has added the following, which, in view of the actual facts which we give elsewhere, is too rich to keep from our readers. We may remark that Mr. George Gillespie here named is not at all the Mr. Gillespie whose name has been connected by rumor with the appointment referred to. In the *Journal* of November 27, page 991, appears the following. —

Where there is smoke, there is fire. Those who have paid due attention to this journal must have been set speculating as to what the "coming events" were, which were casting their shadows before by hints in these columns. Mr. Charles Lees, of the London office of the Caledonian, has been residing for some time in this city, awaiting the return of Mr. George Gillespie from a visit to the Northwest and British Columbia. In the interval, Mr. Gillespie and Mr. T. H. Hudson, of the Phoenix of London were chosen to represent jointly the Caledonian Company in Canada. Mr. Gillespie is too well known as a descendant and member of one of Montreal's oldest and most respectable families to need any local introduction. The old firm of Gillespie, Moffat & Co., who had large commercial interests and connections, were general agents of the Phoenix Insurance Co. This agency was continued to be held by their successors, Gillespie, Paterson & Co., in which firm Mr. George Gillespie was a partner. When, however, their manager, Mr. Tyre, took charge of the Northern, Mr. Paterson, jr., who had been trained in the insurance department, was appointed manager of the Phoenix, while Mr. Gillespie continued the mercantile department of the firm. Mr. Hudson, with whom Mr. Gillespie is to be associated in the Caledonian, occupied at one time a responsible position under Taylor Bros., but in recent years has been the highly efficient inspector of the Phoenix Co., who naturally regret losing his valuable services.

Feeling that we cannot do the subject full justice, we refrain from further comment on the above, only pausing between laughs to note that our contemporary also in the same issue makes wild guesses generally, and badly mixes the name of Mr. J. H. Ewart of the Eastern (whose name is embellished with an extra "H.") with the pending readjustment of the general agency affairs of the Guardian.

LIFE INSURANCE BY THE GOVERNMENT.

We are in receipt of the following from a valued English friend, the moderate and respectful tone of which entitles it to a few words of candid consideration which follow the letter:—

EDITOR INSURANCE & FINANCE CHRONICLE:—

I have noticed how often you have ridiculed the insurance business of the British Post-office, and your remarks in your issue for Nov. 1 induce me to ask whether after all there is not something legitimate in the Government undertaking the business of life insurance to a certain extent? No one, I suppose, would presume that men wanting to insure their lives for any sum from, say, £200 upward would do so in anything but a regular life office. But would a good office undertake insurance for say £10 or even £5? Is it not by insuring for such small sums as these, with absolute safety, that the Post-office has some claim on the insuring public? There are doubtless plenty of "benefit societies" which insure for very small amounts, but no one would pretend that these sometimes shaky institutions can inspire such confidence as the Government can. As an outsider I do not know whether a large life office would undertake to insure for £5, but presume not. If not, then it seems

to me that the Post-office is doing good work. However, I wait for the professional answer. Yours, etc.,

ENQUIRER.

The grounds of our opposition to life insurance by the British Post office or by the government of any country in any manner have been quite frequently and somewhat fully stated, but they will bear repetition. In the first place, we note that "Enquirer's" mind seems to be permeated with the erroneous idea, that if companies already engaged in the business of selling life insurance indemnity will not do so in certain minimized amounts, *therefore* the government should be called upon to sell it. As a matter of fact, there are plenty of responsible institutions in Great Britain which furnish, and for many years have furnished, life insurance in small amounts. To say nothing of the numerous "friendly societies" which are reliable, has our correspondent never heard of the Prudential Assurance Company, in the field ever since 1848, with its present invested funds of more than \$50,000,000, and which paid out last year, mostly in small claims under policies, about \$8,000,000? Or of the Pearl, or the British Workman's, or the Refuge, and several other good companies, which make a specialty of policies for small amounts? We presume that the regular companies not doing an industrial business would issue policies to small insurers if applied for; but as this class of applicants naturally look to the industrial companies and friendly societies, the ordinary companies are not called upon, as a rule, to deal with them. It may interest "Enquirer" to know that the United Kingdom is full of agents competing among the working and poorer classes to furnish them with small policies, just such as he would have the government issue. In view of this monumental fact, what call has the government to step in to be still another competitor? If it is legitimate for the state to sell insurance for £10 to John Jones, it is quite as legitimate to sell insurance to William Brown for £10,000, and so it may go into the business as a competitor with all the companies, large and small.

The fundamental error of our correspondent, and of all those who share his views, is in the assumption that the government has a right to go into the life insurance business at all, coupled with the further error that, assuming it has the right, there is some mysterious reason why it should engage in this business which does not apply to other kinds of business. If the state may properly insure men's lives, why may it not as consistently insure their property, and so go into fire insurance as a competitor with the army of companies already in the field? If one kind of insurance comes within its province, why not all kinds.—accident, guarantee, plate glass, employer's liability and burglary? And if the state may sell indemnity for the loss of a life or a house or a broken leg, why may it not as legitimately sell burglar proof safes, or steel rails and locomotives, or bricks and kitchen ranges? If it is legitimate for the government to engage in the life insurance business, it is equally legitimate to engage in the transportation business, and may as consistently own and operate railway and steamship lines, hackney coaches and cabs.

If it be said that life insurance is largely in the interest of the general prosperity, a boon to families and a foil to pauperism and want, we grant all that and more; but aside from the fact that private enterprise has for years abundantly provided this life insurance for all classes, the above is true of fire insurance and a hundred other beneficent enterprises, which private capital and enterprise are enlisted in to an extent more than ample for the demand. The true functions of government are to protect the rights and foster the interests of the people, to encourage industry and morality and general intelligence among all classes. When it becomes a vendor of any kind, in competition with its own subjects, and a manager of capital in rivalry with its citizen capitalists, it usurps functions which do not belong to it and injures instead of promoting the general prosperity. Insurance is abundantly cared for, as transportation is equally cared for by the people themselves, and the flat failure of the British government, after twenty-six years of experiment, as a competitor in the life insurance business, strikingly demonstrates its illegitimacy and the mistake of the "paternal" idea as applied to that business.

THE CANADIAN FIRE UNDERWRITERS ANNUAL MEETING.

The usual annual meeting of the Canadian Fire Underwriters Association was held in Montreal on Tuesday, the 17th ult., and the following three days. There are doubtless thousands in our city who never knew of such a meeting, nor would they have evinced any interest had they possessed that knowledge; and there is also another and by no means small class of citizens who regard the association with feelings either of antagonism, being firmly persuaded that it is a combination for unduly forcing up rates,—or of contempt as an utterly useless institution from a mercantile point of view. To both of these contentions we have always taken exception, maintaining, first, that equitable rates need not mean high rates; and second, that an institution, which by its rules and regulations encourages the erection of a better class of buildings and better fire protection, cannot fairly be stigmatized as useless.

As long ago as May of last year we drew attention to the curious fact that the average rate of the year 1889 was lower than for a number of years previous to that date, and the rate for 1890, as taken from the Government report, shows a further reduction, being 1.13 as against 1.16 for 1889, clearly proving that the members of the association are reasonable and perfectly willing to make concessions for improvements, thus completely refuting the theory that the companies combine together simply for the increase or maintenance of rates.

Following is a complete list of the members present and the companies they represented:—

AYERS: F. W. Evans, J. Hughes, Thos. R. Wood, W. F. King; AGRICULTURAL: Joseph Flynn, C. R. G. Johnson, H. M. Stevens; ATLAS, AND NATIONAL OF IRELAND: M. C. Linshaw; BRITISH AMERICA: W. H. Banks; CALLEDONIAN: J. W. Taylor, A. M. Nairn; CITIZENS: E. P. Heaton; CITY OF LONDON: H. M. Blackburn, J. P. Bamford, Wm. Rowland, COMMERCIAL UNION: W. B. Evans; EASTERN: J. H. Ewart, C. R. G. Johnson; EMPLOYERS' LIABILITY: J. P. Sudbury; FIRE

ASSOCIATION: John Kennedy; GUARDIAN: A. J. Relton, gen'l manager, London, Eng., H. E. Bowers, U. S. manager, New York, Robt Simms, G. A. Roberts; HARTFORD FIRE: Chas. E. Chase, president, Hartford, F. W. Evans, P. A. McCullum; IMPERIAL: E. D. Lacy; LANCASHIRE: J. P. Bamford; LIVERPOOL & LONDON & GLOBE: G. F. C. Smith; LONDON AND LANCASHIRE: W. A. Sims, F. W. Evans; LONDON ASSURANCE: E. A. Lally; MANCHESTER FIRE: Jas. Boomer, J. W. Molson; MERCANTILE: P. H. Sims; NORTH BRITISH: Thos. Davidson, Randal Davidson, J. C. Norworthy; NORTHERN: Robert W. Tyre; NORWICH UNION: Alex. Dixon, Walter Kavanagh; NORTH AMERICA: J. H. Carson; PHENIX, Brooklyn: L. C. Camp, J. C. Sinton; PHENIX, Hartford: Gerald E. Hart; PHENIX, London: A. T. Paterson, R. McD. Paterson; QUEBEC: J. H. Routh; QUEEN: P. M. Wickham; ROYAL: Wm. Tatley; SCOTTISH UNION: W. A. Medland, W. Kavanagh; UNION: T. L. Morrissey, WESTERN: J. J. Kenny, C. C. Foster, J. H. Routh, WATERLOO MUTUAL: J. Killer.

We will now proceed to consider the utility or otherwise of an association which has just concluded its eighth annual meeting.

Classification of Places.—One of the first great measures adopted by the offices was the classification of towns and villages, in accordance with the construction and fire protection afforded, the highest class being "A," the next "B," and so on down to "F." The various municipalities could always learn what to do in order to obtain a reduction in rates, and some have learned to their cost that the neglect to keep up the standard of protection, or that the enforcement of heavy taxes on the insurance companies, simply led to an increase of the rate, until the improvement in the protection or the removal of the taxes took place. As a result of this united action, we may cite that during the past twelve months alone the following changes have been made, viz.:—

Kingston raised from C to A	Mitchell raised from D to C
Brantford " B " A	Barrie " D " C
London East " F " A	Markham " E " C
Collingwood " D " B	Niagara " F " C
Napanee " D " B	Beauharnois " E " C
Ingersoll " C " B	Lachine " D " C
Kincardine " E " C	

Besides this, nine towns have been raised to class D from some lower letter, three towns from F to E, while on the other hand Port Perry was lowered from D to E, St. Johns and Richmond being also reduced in like manner. This surely of itself may be said to have been a fair amount of useful work, but it is only one of many things for which property owners have to thank the Underwriters Association.

Incendiarism.—This was a subject dealt with at the meeting; and while insurance companies have a horror of coming forward in the light of public prosecutors, they always desire as far as possible to so reduce the loss from incendiarism as to eliminate it as one of the factors in fixing rates. The companies have therefore appointed a committee authorized under certain rules to offer a reward up to \$500, for the conviction of an incendiary, which we hope may bear good fruit in the future.

Rating of 3 year risks in Western Ontario.—Owing rather to certain real or fancied diversity of interests than to the excuse given—the competition of the mutuals—three year business, comprising dwellings, churches and other such non-hazardous risks, have not

been subject to the tariff in Western Ontario, in consequence of which demoralization of rates has reigned supreme in respect to that business, and an effort has been made towards reform, the offices agreeing to fix a tariff, provided a certain company joins the Toronto Board.

Rate of Commission.—This has been a sore point for some time back, as with the increase of the number of companies the competition has been growing very keen, and as with a tariff rates could not easily be cut, there have been doubtless some who have paid agents a higher commission in order to secure business, and upon discovery the other companies of course followed suit, the tendency thus being to gradually run up the ratio of expenses. An attempt has been made to rectify this, the agreement being that outside of Montreal, Toronto and Quebec, 15 per cent. shall be the maximum commission paid to any agent, and as in underwriters' associations, as in matrimony, mutual concessions have to be made; so while some new companies may feel that their aggressive weapon has been blunted, they should not forget that there are some old companies, who, having agents, district or general, outside the three towns named, to whom they have hitherto paid over 15 per cent., will have to make a reduction. Before the agreement, however, can be ratified, it must have the concurrence of all the companies (one or two not having been represented at the meeting); and further, it is only binding on the condition that the tariff for three year risks above mentioned be formed.

Sprinkled Risks.—Hitherto the allowance for automatic sprinklers has been 15 per cent. off the rate with the 75 per cent. co-insurance clause. This, we understand, remains in force, but the allowance will be increased to 25 per cent. if the 90 per cent. co-insurance clause be attached,—a fair concession.

Firemen's Picnics.—An endeavor was made to legislate upon this subject, but it was felt to be impossible, although the absurdity of insurance companies subscribing towards the removal for some hours of fire protection from a town was fully admitted.

Rates on Dwellings in Province of Quebec.—The rates on dwellings in "A" and "B" towns in this province have been slightly reduced, which, we believe, will only affect Sherbrooke at present, since it is the only town classed "B," and there are none in the province classed "A."

There were of course a large number of other matters which came up before the annual meeting for discussion and disposal; but we think we have given our readers not only all those which may be of interest, but quite sufficient to show that the association has not only done good work, but that it is still in a healthy, vigorous condition. The time of the late president, Mr. Duncan-Clark, having expired, of course Mr. A. T. Paterson, of the Phoenix of London, was elected president, while equally, of course, Mr. Thomas Davidson of the North British and Mercantile was made second vice-president, with Mr. Thomas Wood as vice-president in Ontario, and Messrs. McLean and Hadrill as secretaries. The association has a most efficient set of officers, and does

not appear to have any present intention of bringing its career of usefulness to an end.

We observe in the daily press that the chairman of the Fire Committee of the City Council, together with the chief of the fire brigade, has suggested to one or two of the offices that a city inspector should be appointed *and paid for* by the fire insurance companies with authority to enter into and report on the condition of any building, but as nothing official has yet been communicated to the Underwriters Association, we believe, we will merely remark that for a city which first taxes fire insurance companies heavily, and then declines to insure the municipal property, to so much as suggest that it should have the advantage of the inspection of its buildings at the expense of the companies from whom it extorts taxes without any corresponding compensation, is only such "cheek" as can be found within the walls of our own City Hall.

A SUGGESTIVE RETROSPECT IN 1921.

A SON'S LETTER BRINGS TO LIGHT A SAD DEATH.

BILTON, Nov. 15th, 1921.

DEAR FATHER:—

A society is being organized here called the "Home Protectors." It proposes to pay \$1,000 at death and an allowance of \$4 weekly during sickness or disability. Its object is fraternal as well as financial. It charges members at age 20 for all purposes only 90 cents per month. Some of the older financial men and the life underwriters say that the society cannot exist at the rates charged, and point to the numerous failures of similar societies about twenty-five and thirty years ago. I think it must be sound, or the Rev. ——— would not lend his name and influence as Supreme President. I would like your advice, as you will remember all about the defunct societies referred to.

Your affectionate son,

JOHN FAITHFUL.

THE MANSIE, HAMILTON, Nov. 17, 1921.

MY DEAR SON:—

I am pleased that you have consulted me before joining the society. About thirty or forty years ago, societies, called fraternal, but really assessment insurance concerns, flooded this country with their literature. Their organizers swarmed around every village corner. Many of my fellow-ministers took an active part in organizing and promoting them. Our churches were opened for Sunday parades, and encomiums were heaped upon institutions that have proved themselves worse than the once famous lotteries. Enticing schemes were prepared for the avaricious, a small outlay would secure \$1,000 or \$2,000. The fraternal feeling in man was appealed to from the brotherhood standpoint; the vain element was reached through the allurements of some petty office. Every village must have one of each of the existing societies, until the whole country seemed society mad. The short-lived assessment endowment concerns had their origin in that day. They caught only the most gullible, the fraud being too apparent. I cannot give you a better idea of the sad and far-reaching disaster that followed than by relating a chapter from my pastoral experience.

Just twenty years ago to-night, as I was about to retire, a loud rap was heard at my door. The messenger excitedly and earnestly besought me to visit a man dying in great anguish. In a few moments I was following my unknown and mysterious guide. He led me through the best streets, then along Drunkard's Alley, up a flight of steps that swayed to and fro as we mounted them into a garret. There lay a form evidently once noble, the lofty brow, the well-fitting though worn garments and the cultured appearance indicated plainly that the sufferer had seen better days. Soothing his fevered brow and uttering a benediction, I hoped to draw his attention from his pain and then fix his mind on the future. The man's counte-

nance seemed strangely familiar, and upon a closer inspection I recognized in the dying form before me one of my most active and respected church workers of twenty years before. In his distress he did not recognize me. How he came to this state is best related in his own words. Realizing that he had soon to pass away, he summoned all his will to control his feelings, and began:—

"About thirty years ago, I was well-to-do and happy. I had laid up a few thousand dollars in my business, and had my life insured in a reputable old line company. I spent my evenings at home in the bosom of my family, and all went well. At length an organizer for one of the then numerous fraternal societies came into the town, and, though I had little faith in the permanence of his society, he induced me to join. All my friends were going in. It did not cost much, never could exceed the monthly payment of 55 cents per month for a \$1,000 insurance; so I signed as a charter member, and at the first meeting was elected to an office. A good brother of the church who believed in paying one hundred cents on the dollar remonstrated with me on the folly and the example I was setting others, but the small fees I derived from my office and the vanity of being placed at the head of the lodge led me to stifle my honest conviction. I talked against all the regular, solid old-line companies, reading my society paper, and even visited the local lodges and spoke in public on the many advantages of the society. I talked the "new blood" theory, though I knew that if the income derived from a thousand members did not meet the outgo, taking another thousand in at the same rates would only make matters twice as bad. I talked lapses, low expenses, small salaries and no officials to pay, etc. Promotion soon followed. By this time I partly believed I was right in my faith in the society, even though it did undertake to make \$300 into \$1,000 in a short time without interest! By a little intrigue and brotherly love I managed to get an office in the grand lodge, with a salary of \$1,000 per year and extras. This was a powerful incentive to bloom the society. Another increase soon followed, and my salary rose in bounds—\$2,000, \$3,000, \$4,000 and extras. Even \$6,000 and extras was soon reached by spending a few dollars among my more needy brethren, and promising office to the kickers. Other societies to which I then belonged gave me large sums obtained by the same means, till I was in receipt of over \$15,000 per year. I saw that the crash must soon come, and determined to line my pockets well while matters appeared prosperous. To gather strength I joined all the known societies, and generally managed to get into office in each. I must hasten on, for my strength is failing. Two new societies, called the Helping Hand and the Golden Circle, hastened the crisis by applying for incorporation, and rigid investigation brought out the truth. I rom that time this class of societies began to wane rapidly. Some braved it out for a time longer, but the end came. Old age had been creeping on the members who had entered in the early days, and as deaths became more frequent, the assessments became so heavy that the poor men groaned beneath a load too heavy to be carried. Goaded on by love of home and dear ones, the small holders were involved to raise money to keep up the insurance,—their only hope. Many were forced after paying for years to abandon the forlorn enterprise, but the sick and extremely aged managed to hold on with a drowning man's dying grip. It proved but a straw. I need not tell you that the pretentious fabrics rapidly tumbled, being built upon a false foundation. It grieves me to tell of the many suffering widows who came for aid; the many helpless children whose hungry faces appealed to us for help. Their looks haunt me still. Their cries resound in my ears." His anguish here for a few minutes overpowered him, and he wept. "My position," he at length went on, "became desperate. I was forced to leave all behind and fly for safety. The memory of the wrong done, and that under the guise of brotherly love, now almost drives me mad. The remorse of conscience eats like a canker. To drown it in drink I have tried, but cannot, and I feel that my race is run." With an appealing look he turned toward the light, and

as his eye rested upon me for a moment with a bewildered look as of half recognition, his spirit fled.

Now, my dear son, I would say, do not despise all societies, such as have legitimate aims and do not promise more than they may reasonably perform, but shun all others as you would gambling, for they are worse, they deal in the very lives and happiness of our dearest ones.

I enclose you a copy of our Canon's lecture on "Trade and Get Rich," in which you will see that you must always give a hundred cents worth for every dollar. Any society not based on this idea and not founded upon strict equity must ultimately fail. Join some of the many legitimate life insurance companies doing business under our Dominion's charter, and you will come out all right, with God's blessing, at the end.

Fraternally yours,

FELIX FAITHFUL.

HOW TO SELECT FARM RISKS.

The following, embodied in a circular to agents by Mr. H. M. Stevens, secretary of the Agricultural insurance company, we reproduce in these columns as of permanent value and applicable to the entire field of farm insurance. Mr. Stevens says:—

Not many years since, underwriters believed that farm property was the safest and best of risks. On this wrong impression rates were established and are still maintained, which the experience of all companies proves to be inadequate. Nevertheless, it does not seem likely that rates can be materially advanced. Believing, however, that all farm risks are not equally hazardous, and that the best can be profitably written at present rates, we are prepared to continue to write your farm business, if you will inspect and select it on the following suggestions: Note, please, that a close relation exists between the hazard of a risk and the habits of its occupants. A family generally careless and shiftless is certain to take few precautions with its smoking, its matches, its stoves, pipes and chimneys, its ashes, its lamps or its lanterns. A family of prudent, thrifty and painstaking people will, so far as it knows how, be characteristically cautious with these same hazards. If you will write for us only these latter risks, we are at your disposal for this business. If you desire to write both sorts we must refuse to help you out, knowing our average will be a losing business. Farm property is an open book in which to read character, if one will only take the trouble to look for it. Read it by this interpretation: Let the home sentiment be the guiding idea. No one believes that Payne, when he wrote the immortal ballad "Home, Sweet Home," had in view a tumble-down, unpainted, unplastered building on an open lot in the country, the front yard littered with chips and green wood of sled length; dogs and hens, pigs and dirty children sauntering around and in the house, in which is barely furniture enough to distinguish it—about the only distinguishing feature—from the barn and sty adjoining. "Humble" as his idea of home might be, it did not include the abodes of the "ne'er do wells." And when we now request "Home" risks only, we do not include such homes. The lowest class of buildings that we care to write must fairly fulfill the sentimental idea we all have of what makes a "home, be it ever so humble." Let the dwelling be good enough to afford ample protection from all the changes of climate. Let it be built on a good stone foundation laid in mortar. Let the chimneys be good, brick or stone. Let the walls and ceilings be thoroughly plastered or ceiled. Let the doors be paneled and the glass in the windows well puttied, and both suitably set in casings. Let the roof be shingled and in good condition. Let the furniture in the house be ample enough, and of such quality as will

make the family comfortable. Let there be rooms enough to secure a reasonable amount of privacy to the different ages and sexes. There should be a parlor or spare room, and evidences of an effort to be civilized. Let there be a vegetable garden, indicating a desire for a good table; and if there are shade and fruit trees and flowers, the home idea will be still further developed. Let the outbuildings and their surroundings show the care one would expect in the careful farmer. The doors on them should be hung, the farm tools in fair condition. One little matter goes a long way to indicate care. A decent, clean privy is a valuable pointer as to the character of the family. To sum it all up insure only those people who keep their places and buildings, inside and outside, "slicked up," as the farmers themselves express it. If the ratio of losses cannot be reduced, we shall be compelled to discontinue farm business, or raise our rates. And this experiment depends upon the good faith of the agents.

INVESTMENTS OF BRITISH LIFE OFFICES.

The interest-bearing assets of the life assurance companies of Great Britain at the close of 1890 amounted to £193,520,096, or \$967,600,480. It will be of interest to note the classes of securities in which the funds are invested and their relative proportions, which the following summary of the *Insurance Register* presents:—

Mortgages in the United Kingdom.....	£66,123,229
Mortgages outside ".....	7,665,517
Loans on companies' policies.....	8,799,737
British Government securities.....	6,838,917
Indian and Colonial ".....	13,849,955
Foreign Government ".....	3,454,923
Railway and other debentures, etc.....	30,393,627
Railway and other shares.....	3,428,861
House and landed property.....	11,942,434
Public rates, rent charges, etc.....	25,180,286
Life interests and reversions.....	6,995,322
Loans on personal security.....	1,032,728
Cash on deposit.....	6,375,653
Other loans and investments.....	1,439,717
Total Interest-bearing Assets.....	£193,520,096

Financial and Statistical.

THE OCTOBER BANK STATEMENT.

The showing of the statement before us for October denotes gratifying success. The agricultural products have surpassed anything in the previous history of the country as to total yield and average per acre,—while stockmen, though not successful from a monetary point of view, have shipped in large quantities. Lumber, though quiet in the early portion of the season, picked up wonderfully during the later months. Phosphates and other products of the mine have also improved of late, the principal drawback being the scarcity of bottoms for transport, at reasonable rates. With all this movement going on, the business has been carried without a complaint,—another proof of the adaptability of our banking laws to the divergent needs of our country. The numerous demands have not prevented an increase in capital and reserve fund, which has been extensive during the year. Immediately available cash balances, including foreign balances, have increased largely, as well as forming the nucleus of a fund for cases of emergency in protecting bank bills, etc. Deposits of the

people show an immense increase, which bids fair to continue. Bank notes in circulation have reached the highest point yet reached except in October, 1882, when the circulation was somewhat more; but that increase cannot all be attributed to the moving of the products of the country. We cannot here deal with any degree of accuracy with the current means, on account of the distribution under other headings under the present banking act. The showing under the head of foreign balances gives good grounds for belief in the much talked of increasing trade with Great Britain. Although the present showing is so assuring, we are of the opinion that we have still as good or better in store for us during the present month. As may be seen by comparing the "greatest amounts of notes in circulation of any time during the month," 14 banks give their greatest amount of notes in circulation as on the last day, and several others differ in a few dollars only, thereby showing that the greatest demand has been towards the closing days of October. We give below important items under three headings since the year 1880, which may prove interesting for comparison:—

October.	Immediately Available cash, including foreign balances.	Bank notes in circulation.	Deposits of the people.
1880.....	\$57,825,785	\$27,981,567	\$78,664,674
1881.....	49,959,977	35,034,300	86,828,580
1882.....	42,595,159	37,940,716	96,623,055
1883.....	45,292,705	35,563	98,995,656
1884.....	44,916,727	33,900	92,597,223
1885.....	47,911,202	34,576	97,613,396
1886.....	45,625,259	35,322	104,011,687
1887.....	40,761,243	37,012	108,862,228
1888.....	55,558,356	36,246	117,875,792
1889.....	43,250,122	35,233	124,710,478
1890.....	45,243,008	36,480	147,135,64
1891.....	52,083,875	37,182	1,001,804

Deposits as security for Note Circulation are not included.

A cutting-machine weighing 40 tons, for cutting logs into boards instead of sawing them, has been exhibited at Greenpoint, Long Island, which, it is claimed, will revolutionize the lumber business. It is said that in sawing lumber into quarter and half-inch boards, fully one quarter is lost in saw-dust and that another eighth is wasted in planing. Boards cut by the new process, it is claimed, will need no planing for ordinary uses, the total saving of lumber thus being three-eighths. The machine can cut boards from one thirty-second of an inch to one inch in thickness from the green tree in the woods.

For the year ending June 30, 1891, the total revenue of the Dominion of Canada was \$38,513,097 and total expenditure \$36,275,447. The net public debt stood at \$237,797,674. The expenditure on capital account for the year was \$4,370,888. The statement of finances on the 30th of September, 1891, shows the following condition:—

Total public debt.....	\$290,329,439
Total assets.....	54,902,267

Net debt..... 235,425,182

Showing a reduction of the net debt since June 30 of \$2,327,491. The total expenditure for the three months ending Sept. 30 on capital account was:—

Public works, railways and canals.....	\$360,941
Dominion lands.....	10,438
Railway subsidies.....	235,865

Total..... \$608,244

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

<i>Assets.</i>	31st October, 1891.	30th Sept., 1891.	31st October, 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$16,701,676	\$17,140,169	\$15,795,276	Dec. \$ 438,493	Inc. \$ 906,400
Notes of and cheques on other Banks.....	6,932,279	7,109,471	10,255,511	Dec. 177,192	Dec. 3,323,232
Due from American Banks and Branches.....	18,923,915	18,257,462	14,270,420	Inc. 666,453	Inc. 4,653,495
Due from British Banks and Branches.....	5,600,494	4,082,051	4,921,798	Inc. 1,518,443	Inc. 678,696
Canadian Municipal Securities and Brit., Prov. or f For'gn. or Col. Pub. Securities other than Dominion f	6,122,879	6,155,228		Dec. 32,349	
Railway Securities.....	3,904,605	3,846,583		Inc. 58,022	
Loans on Stocks and Bonds on call.....	12,639,259	12,341,950		Inc. 297,309	
Current Loans to the Public.....	188,660,305	185,902,494		Inc. 2,757,811	
Overdue debts.....	2,580,808	2,758,901	2,482,962	Dec. 178,093	Inc. 97,846
Total Assets.....	277,854,911	273,391,148	264,825,212	Inc. 4,463,763	Inc. 13,029,699
<i>Liabilities.</i>					
Bank notes in circulation.....	37,182,768	34,083,051	36,480,649	Inc. 3,099,717	Inc. 702,119
Due Dominion Government.....	2,162,254	2,475,130	1,298,423	Dec. 312,876	Inc. \$63,831
Due Provincial Governments.....	2,782,574	3,064,713	1,274,744	Dec. 282,139	Inc. 1,507,830
Deposits made by the public.....	147,001,804	145,625,060	135,718,094	Inc. 1,376,744	Inc. 11,283,710
Do. payable on demand, or after notice between Bks.	2,673,353	2,384,272	2,305,877	Inc. 289,081	Inc. 367,476
Due to American Banks and Branches.....	127,898	112,725	100,597	Inc. 15,173	Inc. 27,301
Due to British Banks and Branches.....	1,951,954	1,867,964	1,265,296	Inc. 83,990	Inc. 686,658
Total Liabilities.....	194,519,484	190,268,743	181,714,830	Inc. 4,250,741	Inc. 12,804,654
<i>Capital.</i>					
Capital paid up.....	61,025,204	60,993,290	59,993,380	Inc. 31,914	Inc. 1,032,824
Reserve Fund.....	23,194,784	23,182,546	21,573,534	Inc. 12,238	Inc. 1,621,250
Directors' Liabilities.....	6,166,141	5,646,176	7,488,611	Inc. 459,965	Dec. 1,382,470

Deposits with Dominion Government for security of note circulation, \$843,075.

The adverse influence of the McKinley tariff on exports of Canadian barley is very marked, as will be seen by the record of the last ten years as follows:—

Year.	Bushels.	Year.	Bushels.
1882	11,588,446	1887	9,455,961
1883	8,817,210	1888	9,370,158
1884	7,781,262	1889	9,948,207
1885	9,067,395	1890	9,975,908
1886	8,554,302	1891	4,892,337

In 1891 4,751,952 bushels went to the United States and 132,650 bushels to Great Britain, against 9,939,745 to the former and 27,131 to the latter country in 1890.

The United States authorities announce that on the first of January next the dime, half and quarter dollar now in circulation will be retired, and coins of a new design substituted. The design adopted is said to be a very fine one and radically different from the present one, which has been in use for over fifty years. It consists of a classic head of Liberty on one side instead of the present sitting figure, while upon the other side will appear the coat-of-arms of the United States, with the motto "In God is our Trust" upon the halves and quarters, but not upon the dimes. Under the Act of Congress authorizing the new coinage, no further change can be made for twenty-five years.

Correspondence.

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

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

THE LAW UNION AND CROWN

assurance companies are not amalgamated, notwithstanding the seemingly authoritative announcement that recently appeared in the money article of the *London Standard*. The subject of the proposed union of the two companies is being freely canvassed, but the reason why it should take place is less and less

clear. It has been hinted that by the transfer of Mr. Mackay from the Crown to the Law Union, a serious difficulty in respect to management has arisen, which can be better removed by amalgamation than otherwise. But whether the hint has been given in jest or earnest is not apparent. We cannot, however, forget the old adage: "There is as good fish in the sea as ever came out of it." I understand the shareholders of the Crown are not likely to give their consent to the transfer of their capital and business to a younger company, without a strong protest. As I write this an advertisement is put into my hands, announcing the fact that a meeting of the Crown shareholders is to be called, to consider the question of amalgamation.

MORE FRAUDULENT INSURANCES

have been brought to light in connection with some of our industrial companies. The town of Blackburn is again placed in an unenviable position through the vicious agency system that too many industrial companies employ, and (shall we be wrong in saying) likewise through the reprehensible conduct of the companies themselves, which has the appearance of connivance—actual if not intentional. The case is as follows: In the county court at Blackburn an action against the Pearl Industrial Life office has been tried, to recover £3 under a life policy. It was stated that the agent of the company in question had persuaded a man to assure the life of his father, but without his knowledge or consent. On the death of the father the son claimed the policy money, but the company refused to pay, on the ground that there was no insurable interest. This plea the court sustained, and a verdict was given in favor of the company. The occurrence is not by any means an isolated one. The practice of agents in procuring assurances upon lives for the benefit of persons having no possible assurable interest is very common, but it could not exist to any extent if there were not culpable ignorance on the part of the companies transacting industrial assurance. An action of a similar nature to the foregoing against the Royal Liver Society was tried almost simultaneously in the same court. In this case a woman held no less than eight policies in which she had no legal interest; and the agent had to acknowledge that the proposals were taken with the knowledge that they were not legal. Query: Why did not the company make some inquiry? I am not in sympathy with those who seek to damage the cause of industrial assurance—on the

contrary, I believe it to be a benefit to the working classes; but when abuses such as those I have recorded recur continually, they supply the opponents of the system with strong arguments in favor of legislative interference with the working of the various companies and of a radical reform in the details of their management.

THE NEW NATURAL-PREMIUM ASSOCIATION

is now fairly launched. Its prospectus contains the usual platitudes and fallacies about "insurance at half rates," etc., but there is one feature that distinguishes the association from the Mutual Reserve Fund and other assessment companies, and it is this:—viz., that the mortuary rates are collected in advance and as the mortality expected is said to be based on the Institute tables, the association has so far improved distinctly upon the practice of its natural premium congeners. But is not this feature too much like that which is complained of in the level premium companies? I mean the assurance fund, which has been so strongly denounced. Again the prospectus contains a table of rates, which can have no possible connection with the actual death rate, since the association has at present no members. The convenient phrase appears "it is not intended" to charge higher rates than those fixed at entrance. I need scarcely remind your readers of the ultimate destination of those who tread the road paved with *intentions*. None but first class lives are to be taken. An "expense fund" is to be created, which is to cover all costs, charges and expenses of the establishment. A "contingency fund" is likewise to be created, which is to cover the demands made upon the company through excessive mortality. The policyholders who are insured for £2000 and upwards, and whose policies shall have been continuously in force for two years and upwards, are to be entitled to vote at the ordinary general meetings of the association, but *only* on questions relating to the election of "policyholders' directors" and to that of auditors.

THE FREE INSURANCE TRUST.

This is another new company, which has been promoted, primarily for the purpose of selling to tradesmen insurance coupons, which are to be distributed amongst their customers as free gifts—I presume on the same principle that a grocer gives to a customer who buys a pound of tea, a stoneware teapot, or vase, etc.; or by which the proprietor of *The Bills*, a penny weekly paper, guarantees to the representatives of every purchaser of the publication the sum of £100 if he should be killed in a railway accident, provided the current number of the paper be found in his possession. The company undertakes to supply to tradesmen coupons of insurance of different values at a certain price. These coupons are very nearly of the size of a Bank of England note, and can be printed upon price lists, hand bills, invoices or packing wrappers. For instance, Coupon "B" providing an insurance for seven days of £100 in case of death from railway accident can be purchased at the rate of ten shillings per 1,000. Coupon "C" providing a railway accident policy for seven days for £100 in case of death, and £1 per week for three months in the event of total disablement, can be purchased for £1.40 per 1,000. Coupon "D," providing £100 in case of death from any cause whatever, can be purchased at the rate of £1 10s. per 1,000, available for seven days, and so on. About the attractiveness of the principle as a means of advertising I should think there will be no doubt. The question is, how much will the customer be charged for the insurance? I should add that the payment of the coupons is guaranteed by the Traveller's Accident Insurance Company of London.

GOING AFIELD.

The Union Assurance Company, one of our old, wealthy and prosperous institutions, has just obtained a concession from the Austrian Government to transact business in Austria and Hungary. The conditions upon which the permit was granted were:—1. That a deposit of 100,000 florins should be made with the government, and that this sum should be increased from time

to time until it shall equal the premium reserve on the policies in force. 2. That the company shall assure at ordinary rates all civilians who may be liable by the regulations as to military service to incur the war risk. There may be some doubt respecting the expediency of compliance with the second condition, having regard to the evidence accumulated by Messrs. Ackland and Smeed of the Gresham Life office, relative to the mortality among troops engaged in warfare. But the directors of the Union are not men who are likely to take a leap in the dark. Their experience, however, after a few years of work in Austro-Hungary will be interesting, especially if the predictions of the wise in politics, respecting complications and collisions, are fulfilled.

LONDON, Nov. 13, 1891.

VIGILANS.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

I intimated in my last that the assessment commissioner was likely to increase the assessment of the Canadian life companies here. This proved to be correct, although only two companies were included in the list, viz.—the Confederation Life and North American Life. In former years, these companies have been assessed on the dividends paid to stockholders, similar to the tax levied on the loan companies. This appears to be in accordance with the intent of the Assessment Act as applied to such class of incorporated companies. This year, it appears that the Confederation was assessed for \$150,000 while the North American was put down for \$50,000. An appeal was taken against this assessment at the late sitting of the Court of Revision. The first named company was represented by Manager Macdonald and the latter by Manager McCabe. I listened attentively to the arguments of the latter, which appeared to me to be logical and to the point, and it seemed to me he made out a very strong case, especially as the assessment commissioner was unable to give any reason for making the arbitrary assessment on the companies. The court appeared to favor the old method of assessment, but the city solicitor, who was present, gave it as his opinion that the companies should be assessed on their gross premium incomes, and the court followed his advice, as it was bound to do, and instead of a reduction raised it to the amount of premium income. This was a surprise all round, but, as a prominent insurance man remarked, "what in thunder kind of justice can an insurance company expect when it gets before a court of any kind whatever?" An appeal will be taken to the County Judge, when it is confidently expected that the decision will be reversed. It was commented upon that the Manufacturers and Temperance and General were not increased in the same proportion to the other companies, and Commissioner Maughan is to be called upon for an explanation.

If it is ultimately decided that the companies are liable to assessment on their gross premium incomes, it will bear very hardly on the fire insurance companies; it will be tantamount to wiping out part if not the whole of their dividends to stockholders, which some of them are certainly not earning at the present time.

The fire companies cannot increase their rates here just now (which I understand are lower than in Montreal), for the dry goods section of the Board of Trade are complaining that the present rates charged in this city are excessive and agitating for a reduction. If any of these wise dry goods gentlemen happen to be stockholders in our home companies, I recommend them to make a careful examination of the next annual statements; and I venture to prophesy, it will be difficult to discover how they have earned this year's dividend, which will doubtless as heretofore be paid.

It is a common argument with partisans of co-operative secret societies, that each member has a distinct voice in the management, and that the latter is conducted with simplicity and economy. Certain members of one of these, viz., "the Independent Order of Foresters," have lately discovered that they are

in blissful ignorance of the concern they supposed was being conducted solely for their benefit and in their interests. I appears that the head of this concern, Supreme Chief Ranger Oronhyatekta is a sort of czar in his way; it is said he is now drawing a very large salary, etc., for his services, which is considered extravagant rather than economical. It was therefore only natural that certain members desired an explanation for the large increase to the "Supreme Chief's" salary, and also on other points, especially increased assessments and what is alleged to be "careless and extravagant management." Claiming to be a sort of philanthropic institution, it was naturally expected these inquiries would be fully answered in a brotherly spirit. Judge, therefore, of the surprise of these members of an inquiring turn of mind, to be told that the management is supreme in everything, and they have no more rights or privileges in the premises than an ordinary Russian has in the empire of the Czar. For presuming to ask for information respecting the matter they were classed as traitors, and demanded to show cause why they should not be expelled for using disrespectful language towards their superior officers! A gathering of the High Court was held here last week, to try the recalcitrant members, and of course outsiders were not admitted and those inside were sworn to secrecy; but I learn that his czarship got a good dressing down, and was warned that if, in future, he did not show a more conciliatory spirit towards the rank and file, he would be beheaded. The final result was a complete victory for the kickers.

It is said that some dissatisfied members of the defunct Septennial Society contemning late bringing suit against the former officers for an accounting of funds, etc. The outcome of this affair should be a warning to respectable men not to lend their names to similar concerns from the States which are making strong efforts to get a foothold in this Dominion.

Superintendent Thayer of the Sun Life has been heard from at Yokohama, Japan, and his friends here are curious to know if his visit to the flowery kingdom is one of pleasure or whether he is looking over the ground to establish another distant agency for his energetically managed company.

Mr. Ewart, the energetic manager of the Eastern Assurance Company here, is doing remarkably well. I understand his agency will show a large increase in income over the preceding year. Another of our comparatively new managers, Mr. Boomer of the Manchester, has been rapidly pushing forward his excellent company, and is said to have desirable representatives at all leading points in the Dominion.

The London Assurance Corporation has lately moved into new and more commodious offices, affording ample room for the increased business which has come to it, since Mr. Pell, the resident secretary, took charge of affairs. That gentleman is already popular with his confreres, and another year will show much better results.

Messrs. Broughall & Brophy, the new managers of the Equitable Life here, are getting things into shape preparatory to organizing their Ontario district. So far they do not appear to consider this territory as equal for new business to that of Manitoba and the great Northwest, which they still control, though formerly worked from Winnipeg as their headquarters.

Mr. Hodgins, superintendent of the Ontario Mutual Life, while on a flying visit to the city, spoke hopefully of business, and expects his company will show a fair increase over 1890.

Beverly Johnson, the roving representative of the Equitable, was here lately, for a short time. He will very likely devote his energies mainly to Eastern Canada, where, if report speaks truly, he has met with gratifying success in securing some big lines among wealthy men. "Rev.," as his friends call him, has a large circle of friends and few enemies, so his success with the Equitable will be pleasing news to them.

I was much pleased to learn that President Chase of the Hartford Fire had appointed Christopher Henderson as agent here, to succeed his father recently deceased. So far Chris. has done well, and being an experienced underwriter has a

splendid future before him. He is well and favorably known here, and if he fails will certainly have no one to blame but himself. If these lines happen to catch his eye, I hope he will understand they are penned by one of his warmest well wishers and an old friend of his late father.

No successor has yet been appointed to the late Mr. Blight, who was for so many years inspector of the Lancashire; at present, Mr. Thompson is in charge of affairs. Mr. S. C. Duncan-Clark, the manager, is in Europe, and on account of his health was not expected to return till spring, though the death of his inspector may hasten his return.

That excellently managed Hartford company, the Connecticut Fire, is reported to be making excellent progress in Canada, and I shall be surprised if its business this year does not show a fair increase. Secretary Burt is evidently determined that this company shall get a fair share of business, and he is taking the method to popularize it, by appointing gas agents reliable men.

I was surprised to learn, in strict confidence, of course, that a certain life company proposed to transfer its manager here, and replace him by a man connected with one of the other Canadian companies. Upon inquiry I find there was not the slightest basis for such a rumor. The manager referred to has given the company he represents a fair amount of business, and the head office express confidence in him and satisfaction with the volume of business he has turned in this year.

Mr. E. P. Pearson of the Northern has gone on a junketting trip with other members of our Library Board. They propose visiting Boston and other leading cities, to inspect museums of all sorts, it being the intention of the Public Library here to have a first class museum in connection with that institution. It is said that the wet goods were carefully packed in sawdust, and marked "Specimens from the Public Library, Toronto," thereby hoping to dodge the customs officers. This rumor, however, lacks confirmation.

Business is reported as improving, but as usual money scarce. You will doubtless say this is the old old cry, so does

P. B. P.

TORONTO, Nov. 25, 1891.

Notes and Items.

We are under obligations to Insurance Superintendent Kinder of Ohio, for the Life Insurance Report of that State for 1890.

The Norwich Union Life office has decided to have an assistant secretary, and the directors are now looking for the right man.

Not long since a debt insurance company was organized in New York, and now Chicago is to follow suit with the "Credit Insurance Company."

The Employers' Liability assurance corporation of London has increased its capital by adding £50,000, and its reserve fund by the addition of £25,000.

"The Rome Insurance Company" of Georgia has reinsured in the Commercial Union of London. Its premium income was about \$120,000 and the quality of its risks good.

A new mutual fire insurance company has been launched in Boston, called the Atlas Mutual. It will follow in the line of the mill mutuals, taking in addition certain risks on mercantile houses and large corporations.

Another life insurance company has been incorporated at Chicago, called the North American Life Assurance Company, with a capital stock of \$500,000. Whether it will ever get further than the incorporation stage, or not remains to be seen.

The Royal Canadian of this city has recently had three losses in Kingston, two of which were paid within six days and the other within 48 hours. How is that for prompt payment?

The insurance so far effected on the buildings in process of construction for the Chicago World's Fair amounts to \$651,698. It is said that \$3,000,000 will be needed before completion of structures, on builders' risks alone.

A case of strange reticence is reported from St. Louis (Mo.), where more than a year after the death of a lawyer, Mr. E. J. White, paid-up life policies amounting to \$7,000 were found in an old safe, sold previously to a second hand store.

The Western Assurance Company of Toronto has arranged to open a marine branch in San Francisco. Mr. Fred. Butler, for several years with the marine department of the Union Insurance Company of California, is the manager in charge.

It is rumored that another life association on the assessment plan is to be launched soon, with headquarters at Liverpool, to be called the "Pioneer" something or other, and engineered by a former representative of the Mutual Reserve Fund Life, in Lancashire.

The record of fire insurance in France for 1890 shows the net premium receipts to have been \$19,497,190, and the losses \$10,370,600, or about 53 per cent. of the premiums. The commissions and expenses were \$6,827,900, or a little over 35 per cent. of premiums.

The standard form of uniform fire policy for some time in use in New York is now in use, with little variation, in several States. The Pennsylvania legislature at its last session adopted verbatim the New York form, and it is proposed to print policies for both States with a common head.

We understand that after the *Journal of Commerce* of the 27th ult. was delivered in Montreal, the publisher, finding out the big blunder made with reference to the Caledonian appointment, made an effort to collect and correct that portion of the edition—with what success we are not informed.

The attorney-general of Illinois has filed petitions in court for the winding up of the Mutual Life Benefit Association and the North American Mutual Benefit Association, both of Chicago, on the ground that their business has been conducted crookedly. Both are on the assessment plan.

The Index, our London contemporary, naively suggests to such of the American fire insurance companies as are having a hard struggle for existence while the British companies are doing pretty well, that they register in England and then continue operations in America as English companies!

A new company with a long name, viz. "The Industrial Fire Insurance Association of the United States of America," appears conspicuously in the ranks of the undergrounders, dating its literature from Washington, D. C., though it claims to be organized under the laws of West Virginia. Let it alone.

The earning power of a policy in the Mutual Life of New York is well illustrated by a policy recently matured by death in this city on the life of Mr. J. D. Gibb for \$8,000, whole life, annual premium \$236, taken out in 1860. The company has paid to the heirs \$16,125, being the face of the policy and additions.

At a recent meeting of the Canadian Fire Underwriters' Association in this city, the members inspected the fire brigade, and witnessed its evolutions. General satisfaction was expressed, especially by visiting underwriters from New York and elsewhere, including Mr. Relton of London, Eng., and Mr. Bowers of New York.

We notice that a Boston accident insurance company has discarded the phrase "total disability," used in most accident policies, and substituted therefor "for actual loss of time," which is a move in the direction of definiteness, calculated to do away with a good deal of wrangling over the interpretation of the former term.

Is fire an accident under the terms of the policy issued by the American Casualty and Security company of Baltimore? This is the question which the Western Refrigerator Co. of Chicago wants the court to decide. The Refrigerator company's works were destroyed by fire in January last, and it had a \$40,000 policy in the company above named, insuring against loss or damage by accident.

If the officers of the *Ætna Life* of Hartford had conspired with both their Montreal manager and the wind to justify the need of the recently created accident department of that company, they could have produced no more pat illustration than its falling Montreal office sign afforded bystanders the other day, when it floored two pedestrians (without serious injury, however), as a reminder to take out accident policies.

Local agents in Canada are in receipt of circulars from "The Manufacturers Insurance Association," hailing from Chicago, Z. W. Cleveland, secretary, and announcing a capital of \$5,000, though whether paid or unpaid is not stated. Perhaps the *Investigator* or the *Argus* can tell us about the "superior facilities for placing insurance on all classes of special hazards" claimed by this association.

At the semi-annual meeting of the National Board of Fire Underwriters, held in New York on the 19th ult., the committee appointed at the annual meeting in May last to prepare a written testimonial to Mr. D. A. Heald, the retiring president, who had acted in that capacity continuously for ten years, presented the result of their labors, which was unanimously adopted. Mr. D. W. C. Skilton of Hartford is now the president of the Board.

The grand jury of Suffolk county, Mass., has indicted Wm. P. Lane supreme president, L. C. Powers supreme secretary, and B. C. Hazelton supreme treasurer of the "Royal Ark" assessment endowment concern, under ten counts. The officers received, nominally, salaries varying from \$300 to \$3,600 each, but in less than a year appropriated to themselves, it is alleged, between \$35,000 and \$40,000 in addition. That's where the "fraternity" idea comes in.

When the dramatic poet wrote: "The pen is mightier than the sword," he could scarcely have had in mind the "Centric pen," for that is a very modern specimen of the difficult art of pen making achieved by John Walker & Co., of Warwick Lane, London. The Centric pen is made to fit the barrel of the penholder exactly in the center, and its width being a little less than the diameter of the holder, it follows that it can be laid down at any time anywhere without leaving an inky trail. Inky fingers are also unknown to the users of this pen, which fact, joined to its flexibility and other good features, bids fair to make it the pen of the future. We use it with much satisfaction.

The Commercial Bulletin, N. Y., states that a year ago the Railroad Insurance Syndicate accepted a large line of risks on various roads for three years, the premium being about \$125,000. One of the syndicate a month ago declared that up to that time the companies were out of pocket some \$800,000, and since then losses have occurred which will probably bring the loss in excess of the three years' premiums up to a round \$1,000,000.

The first lawsuit on record, says the *Insurance News*, against a fire insurance company was the case of Lynch vs. Dalzell, Cartwright & Everett, directors of the Sun Fire, who signed the policy, and which was tried before the House of Lords, March 1, 1729. The point at issue was the alienation of the property before the fire, without obtaining the consent of the company thereto, and judgment was rendered in favor of the defendant company.

Notice of application, to be made at the next session of the Dominion Parliament, is announced by the Boiler Inspection and Insurance Co. of Canada, for an act empowering the company to insure against loss of life or injury to person or property, arising from the use of elevators or machinery connected therewith, and from machinery used for the production of electricity as a motive power or illuminating agent, and "for such other powers as may be necessary in the premises."

The Cosmopolitan Life and the Cosmopolitan Casualty Associations of Toronto, which started out last spring, are now in the hands of a liquidator, Mr. George Edwards, appointed by the County Court of York county, under the Winding-up Act of 1887. A meeting of the members of these Associations is called for December 16, for the appointment of an inspector or inspectors to superintend the proceedings of the liquidator in the winding up of their affairs. All claims are ordered to be presented on or before December 15.

It is stated by the *London News* that one Major Jameson, of the Dublin Whiskey Distillery Company, recently sued the Equitable Life of New York in London, to recover two premiums paid on a policy for \$50,000, taken on the representation that he should be made a member of the Equitable's London board. The promise seems to have been made by the London agent without authority from the company. On the suggestion of the presiding judge, the irate major was refunded his premiums, amounting to a round sum.

A fact which has escaped our notice so far—and we have made several inquiries for news lately—is that the Western Assurance Co. is not a member of the Tariff Association of New York, although the other companies represented by Roosevelt & Boughton are enrolled on the list. Manager Kenny of the Western says that as the Phenix Insurance Co. is not a member of the Toronto local board the Western will wait until it has the co-operation of the Phenix in Toronto ere it enters the local association at New York.—*Commercial Bulletin*, New York.

Three more assessmer- endowment concerns of Boston are knocked out. One, the New Era Equitable Association, by injunction, on the petition of certificate holders, restraining it from paying out moneys or disposing of its assets; another, the United Order of the Golden Lion, disposed of in a similar manner; and the other, the Order of the Mystic Seven, placed in the hands of a receiver. Meanwhile the Fraternal Circle, the Bay State League, and the Mutual One-year Benefit Order are all in a whirl of various court proceedings to get at the funds deposited with the State Treasurer, but without avail.

The people of Chicago are still discussing what shall be the maximum height allowable for buildings in that city. That a check to the high building craze is imperative is agreed among all intelligent classes. The Real Estate Board has declared for 160 feet as the maximum; Chief Swenic of the fire department, for a height not exceeding twice the width of the street; and the Builders' and Traders' Exchange, without expressly naming the limit, emphatically declare for a material reduction in altitude. The Fire Underwriters' Association has also taken similar action.

It is the unexpected that happens—not always, but at least with wonderful frequency. The appointment of Mr. Lansing Lewis, of Lewis & Kirby, general insurance agents of Winnipeg, to be chief agent of the Caledonian for Canada, is surely one of the things unexpected. With a number of experienced and capable underwriters at Montreal and Toronto, trained in general agency work and familiar with the whole field, to choose from, the selection made by the directors of the Caledonian was a new departure and certainly surprising. We are glad to learn that the firm of Lewis & Kirby has been successful in the Northwest, and we trust that in his larger and more responsible field Mr. Lewis may be equally successful.

Caledonian Insurance Company.—With reference to a statement which appeared in the last issue of a contemporary of this city, and which is copied on another page, we are in a position to state that Mr. Gillespie has had no communication whatever with Mr. Hudson as to becoming in any way associated with him in the management of the Caledonian. It is a pity that reckless statements of this kind should be made in print, as they only cause annoyance to those whose names are so freely used. We have reason to believe, however, that Mr. Gillespie could have had the management of the company had he been willing to accept its conditions. It can, however, easily be understood that a gentleman with his business engagements and high commercial standing and influence would not care to accept ordinary terms.

PERSONAL MENTION.

MR. BROWN of Galt, inspector of the London and Lancashire Life, has been in Kingston recently, pushing business vigorously.

MR. BARTON of the British America of Toronto has, we understand, been appointed agency manager of the Greenwich of New York.

MR. T. C. LAZIER of Belleville, formerly agent for the Canada Life, has been appointed general agent of the Standard Life for the county of Hastings.

MR. W. J. FAIR of Kingston has resigned the agency of the Liverpool, London and Globe, and Messrs. Strange and Strange have been appointed instead.

MR. ISRAEL C. PIERSON, the efficient secretary of the Actuarial Society of America, and actuary of the Washington Life of New York, has been elected a corresponding member of the French Institute of Actuaries; a well-deserved honor.

GENERAL MANAGER J. N. LANE, of the United Fire and the Palatine, and United States Manager Wm. Wood, have returned to New York after a two months' sojourn on the Pacific Coast, where arrangements have been made for the Palatine to transact business.

MR. H. E. BOWERS of New York, United States manager of the Guardian of London, and General Manager Relton, as well as President Chase of the Hartford Fire, were present at the recent meeting in Montreal of the Canadian Fire Underwriters Association.

MR. ED. P. ACKERMAN, whose spicy contributions to the insurance department of the *American Dairyman* have for some time past been a familiar feature, has severed his connection with that journal to assume editorial control of *The Echo* of Philadelphia. By this arrangement *The Echo* gains the services of an experienced and versatile insurance journalist of known worth.

MR. J. H. ROBINSON, for seven years general agent for the Michigan Mutual Life, has been elected vice-president and managing director of the Vermont Life insurance company. As the president, Mr. W. H. Hart, has resigned, the management of the company will devolve upon Mr. Robinson. The company is on a solid basis, and the experience and energy of the new vice-president will doubtless be exerted successfully to push it more rapidly to the front.

WANTED.—A situation as Assistant Manager or Inspector with a Fire Office. Ten years experience in a Canadian General Office as chief clerk. Address Box 2022 Insurance & Finance Chronicle, Montreal.

WANTED.—The agency of an Accident Insurance Company for the Province of British Columbia, if possible; or for the city and district of New Westminster, B.C. Bond given if required. H. G. ROSS & CO., New Westminster, B.C.

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

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