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**Merchants Bank of Canada.**

Established 1864.  
**HEAD OFFICE:** Montreal.  
 Paid-up Capital, \$5,799,200.00  
 Reserve Fund, 1,920,000.  
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- Mitchell.
- Napanee.
- Ottawa.
- Owen Sound.
- Perth.
- Prescott.
- Quebec.
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A general banking business transacted.

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Established 1856.  
**HEAD OFFICE:** Montreal.  
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 Paid-up Capital, \$70,100.  
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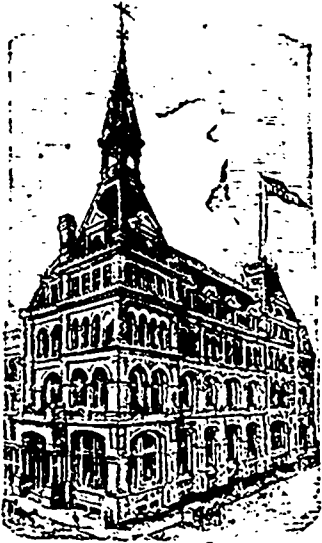
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No. 11.

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VOL. VIII.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, NOVEMBER, 1888.

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### LABOR AND IMMIGRATION

In our August issue, under the heading "Wages and Tariffs," we endeavored to show, first that a high tariff did not necessarily sustain correspondingly high wages, nor did a low tariff of itself force down wages; and secondly, in the comparison of wages in two countries, the purchasing power of those wages must be taken into account in order to arrive at the relative positions of the laborer. We are glad to perceive our views on these questions emphatically endorsed by so high an authority as the *Fortnightly Magazine*, in the October number of which there is an able article, setting forth why wages are small in India and China, high in England as compared to Germany, and highest of all in the United States, namely, the varying productiveness of labor in those countries. The article continues as follows:—

"Protective duties, so far as they affect general wages at all, tend to lower them by lessening the productiveness of industry, and in the long run the workmen in the protected industries themselves are not helped. The possible exception to this is in cases where groups of workmen possess a monopoly. Under a protective tariff, Labour and capital produce less earthenware than they would yield if turned to raising wheat or making axes, and sending the wheat and axes abroad to be exchanged for crockery. As consumers of protected articles, the members of the community are worse off. Their industry produces less and they have less material commodities; and, to the extent that the product is less, wages also are less. The real effect of protective duties on general wages is to lower them by making the return in labour smaller; and this lowering of wages takes the concrete shape of higher prices of the protected commodities."

We have always maintained that the rate of wages, apart from their respective purchasing power, depends in the

long run on the law which governs every other commodity—the law of supply and demand—nowwithstanding that, this law may be temporarily checked or upset by extraneous circumstances, such as strikes, for example, but the latter can never permanently either create a demand which does not exist or lessen a supply which is absolutely there.

We now approach another branch of the same subject, concerning which some very erroneous ideas seem to prevail and very illogical arguments are made use of. We refer to Immigration as affecting the price of Labor, a restriction of the former being advocated by political partisans on both sides of the boundary line, and at our very doors in this province, not only have we had working men's meetings passing resolutions condemning in the strongest manner immigration as the worst enemy to the laboring man, but one of our weekly contemporaries has actually an editorial, stating that before long judicious restriction of Immigration will be forced upon our Government. Now when we recall the extent and undeveloped resources of the Dominion, and its relatively trifling population of four and a half millions, these words might have proceeded from the inmate of an asylum for idiots, and display an ignorance of history which is truly amazing. Let us go back some hundred years, say to 1795, when the population of the States was about the same as our own to-day, and then try to imagine how the Great Republic would have fared had immigrants been repelled instead of welcomed to its shores. We can safely say that had such been the case, many thriving States would still be deserts, that trackless forests would be on the ground where many a wealthy city now flourishes, and that the present population of sixty millions would not be one-half, probably not over one-third. We utterly fail to see how the pursuance of such a policy could have benefitted labor; on the contrary, there would have been an infinitely more limited field for its productions, fewer buildings to be erected, fewer railroads to be constructed, and in a word both less capital and less employment. The article referred to goes on glibly to state that we do not want immigrants who have failed to make a living on the other side of the Atlantic, which in plain language means that we want no Immigration at all or nearly so, for we think it will be admitted that ninety per cent. of the emigrants from Europe consist of those who have found it almost if not quite im-

possible to gain a livelihood in the land of their birth, as those doing fairly well seek no change. Some few small capitalists may come believing that their money will be better invested in a new country, but even they would soon cease to arrive if labor, the handmaid of capital, no longer accompanied them. To suppose that by restricting Immigration in a country like ours, only just beginning to be opened up, labor will be benefitted, is the most delusive fallacy ever thrown out as a bait by a political party, for such a course would strike a blow at the very heart of labor by limiting the consumption which supplies the life-blood of that heart. More food, more clothing, and a larger number of houses are required for ten millions of people than for five, and therefore a greater amount of employment is needed for the work, and a policy which would limit the number of laborers in order to keep up the rate of wages would be nothing short of suicidal, inasmuch as the consumption being thus restricted would re-act upon and retard the productive power of the country. Trade would languish for want of sustenance, capital would have fewer channels for investment, while in order to meet a reduced revenue, taxes would be increased, necessitating a corresponding increase in the necessaries of life, and wages from the reduction in the purchasing power would absolutely if not actually become lower. It is perfectly possible for the Indian negro to be better off upon half a rupee a day than the Canadian laborer upon a dollar, provided the former produces more than the latter wage, and in like manner our working men may be worse off upon two dollars a day than upon one.

We are convinced that Immigration is the greatest source of wealth to this country, and will be its only road towards becoming an important nation. That source by increasing the consuming power will also increase the productiveness of the country, by both of which Labor will benefit as it has done ever since the world began, and we therefore trust that the absurd cry of Immigration, being opposed to the interests of Labor, will find no response among those entrusted with the government of Canada.

#### THE ENGLISH LAND QUESTION.

When the Land Question is spoken of, persons in this country naturally think of Ireland, for the professional agitators of that country have so persistently urged the evils of their land system that others are apt to be overlooked. But as a matter of fact Ireland now has land laws which are much superior, from the tenants' point of view, to those of either England or Scotland; and if we still hear more of Ireland's woes, real and imaginary, than we do of those of either of the sister kingdoms, it is because the Nationalist leaders are less easily satisfied; and if there are now really more cases of eviction and distress in Ireland, it is directly traceable to the tactics of the land leaguers themselves.

But it is not of Ireland we are going to speak now, but of the evils connected with the land system of the United Kingdom as a whole. These evils are unquestionably both numerous and great, and it is of utmost importance for the prosperity of the Empire, that at least the more glaring of them be removed with as little delay as possible. We who are accustomed to the free institutions of the Dominion cannot but look back with wonder at the cumbrous and antiquated laws of the old

land, while we are at the same time perhaps better qualified to judge of the real importance of the question than those whose minds have, from earliest infancy, been accustomed to the old regime, and have never known any other. The whole system of large estates leased to tenants is repulsive to our ideas, and laws, improving the relations of landlords and tenants, while at present necessary and desirable, are but treatment of one of the symptoms of the disease, and do not touch the root and cause of all the trouble. The only true and satisfactory cure is the subdivision of these great estates into small holdings, to be owned in fee simple by the persons who now occupy them as tenants. The question is urgent, and everything which can be done should be done to make the retaining of large estates difficult and the purchase of small ones easy. Following this line of policy, the three points in regard to which reform is most needed are,—the laws of entail, of primogeniture, and those regulating the transfer of real estate.

#### ENTAIL.

The law of entail is undoubtedly the most formidable obstacle to the creation of small proprietorships, and so long as it remains in force it is almost impossible for much improvement to take place. In fact, the state of affairs now, existing in England is mainly due to its operations. In 1285 the statute "De Donis" (which is still in force) was passed, by which perpetual entails could be created. In order to remove the risk of forfeiture of their lands for treason, the nobles took advantage of this act to a great extent, and the number of landed proprietors diminished considerably. In 1472, however, a method of disentailing was introduced, which practically annulled the old act. This continued until the restoration of Charles II, and as the forfeitures of their estates during the Commonwealth were then very fresh in the minds of the restored Royalists, the strictest form of entail was adopted very generally by them, in order to prevent any such possible misfortunes in future.

The agitation for the abolition of the system is now gradually assuming great importance, and it must ultimately succeed. A number of "settled estate acts" have been passed with the nominal object of rendering all such property saleable; but the very elaborate precautions for the protection of every interest, both actual and contingent (even, for instance, to the rights of children, which may possibly be born to marriages which may possibly be entered into by persons who are yet in their childhood), have made them practically valueless. Lord Cairns Act of 1882 was a great step in advance, but it is yet most inadequate. What is primarily wanted is a law, declaring that hereafter no real estate can be entailed on any person yet unborn. This will prevent any further extension of the custom. The gradual abolition of the existing entails could be brought about, by giving the right by law to the present owners (or their creditors or legal representatives), to sell the whole or any part of their estates at any time, the only restrictions being—(1) That the price be approved by the court as fair; (2) that, say, three fourths of the purchase price be invested in consols, in the name of trustees to be appointed by the court (or special commissioners, named by the government, under the act), to be dealt with under the terms of the deed of entail, which would continue in as full force, with regard to the amount so invested, as would have been the case with regard to the real estate. It is desirable that a portion of the price of sale should go to the vendor personally, as such a provision would have the effect of greatly

increasing the number of sales. While the object of such a bill would be to increase the number of peasant holdings, it is no small recommendation to it that it would incidentally benefit the nation as a whole, for the permanent investment of such large sums of money in consols would improve the national credit, and enable the government to borrow on more favorable terms. The present entails would by this plan cease to be a danger to the country, and become instead a benefit, for there is but little objection to entails not involving real estate. We have not seen this suggestion made elsewhere, but we believe that the most satisfactory solution of the difficulty will be found in such an arrangement or some modification of it.

#### PRIMOGENITURE.

Under Anglo-Saxon law, when a man died intestate, his children shared in his property equally. But with the advent of the Normans, primogeniture was introduced. The law of England now is, that when no will is left, the eldest son shall have all the real estate. The evident tendency of this is to concentrate land into few hands, and it is therefore decidedly objectionable, to say nothing of its glaring injustice. As, however, the number owning real estate who leave no will is comparatively small, the practical effect of this provision of the law has been by no means as great as might have been expected. And the law on the subject must not be confounded with the custom which is far more extensive in its effects. The law, however, cannot be defended, and should be amended to the more equitable method of dividing equally between the children, when no will is left. And it is hoped that if this were done, the custom would also speedily alter.

#### TRANSFER OF LAND.

To us the difficulties attending a transfer of land in England are almost incredible. The machinery of transfer "seems specially constructed for the discouragement of small holdings and of limited capitalists. The delays are interminable." "I should say," said Sir Hugh Cairns, "that it is an uncommon thing for a purchase of any magnitude to be completed—completed by possession and payment of the price—in a period under, at all events, twelve months." The expenses are also enormous, and are practically prohibitory for small parcels of land.

The three points we have glanced at are probably the most vitally important, in connection with the land problem of England. That something has been done is evident, but that much more remains to be done is still more evident.

#### ELECTRIC LIGHT RISKS.

The fire problem is a hard one to solve, as the conditions surrounding any one hazard are constantly changing. As fast as old hazards are eliminated, new ones are introduced. Here is a new one connected with the electric light hazard: At a recent meeting of electricians in New York, the feasibility of underground wires was up for discussion. Dr. Wheeler made this startling statement:—"In Chicago, they had a conduit made of creosoted wooden tubes, in which they tried some arc light wire. The arc light wire set fire to the conduit, and they tried to put out the fire with chemical engines. That did not succeed, and they squirted water into it from a steam fire engine, and kept that up for a week. They found they could not put the fire out, apparently." When electric light men meet with insurance men, they say the fire hazard of electricity is over-rated. When they talk the matter over among themselves, they appear to have over-rated its safety.—*Insurance World*, Pittsburgh.

#### PECULATION IN HIGH PLACES.

From daily indications it would appear that we are launched upon an era of fraud and peculation in high places. We scarcely take up a newspaper that does not confront us with the details of one or more cases of heavy embezzlement and the flight of some man, trusted with more or less financial responsibility, the intelligence of which is served up daily as a part and parcel of the ordinary category of the many crimes occurring throughout the country. These speculators are not confined to any particular class of men, or limited to any section of country, nor to any particular fiduciary position; they range from the city or county official, bank officer, trustee, confidential clerk, down to the lowest grade of aldermanic "boodlers," in whose mental organizations neither the principle of honor or fidelity, nor the dread of future shame and dishonor, brought upon themselves and their families, are sufficiently strong to withstand the alluring temptations of time and opportunity, until the character and reputation which had heretofore stood unimpeached before the world are, at one full swoop as it were, lost forever; and the culprit must become either a self-convicted wanderer in foreign lands, or a legally convicted candidate for a home in a penitentiary in his own.

Broad as has been the sphere of these speculations, embracing almost every branch of fiduciary responsibility, in trade, commerce and banking, strange to say there yet remains one exceptional class of business, scarcely second to any other, the character of which stands untarnished by official speculations or fraudulent practices to any serious extent, though enormous sums have from time to time passed through the hands of its trusted managers, and that business is INSURANCE.

Singular as it may seem, it is nevertheless an indisputable fact that, enormous as has been the amount of business transacted by regularly organized offices,—fire, life marine, etc., through the medium of many trusted officials, seldom has there been any serious peculation traced to any of them, apart from the comparatively trifling defalcation of some clerk, or some local agent in the matter of premiums; or the doings of some bogus concerns which, were organized under the name of insurance for the sole purpose of swindling the public, otherwise misappropriation or embezzlement of office funds are crimes of which underwriters can plead guiltless. In all the long list of insurance failures and suspensions during years gone by, while criticism has in some especial cases been severe as to mismanagement on the part of the officers, no charges of peculation have ever been made against them, and most of them retired with less means at command than when they accepted their several charges, but with characters unimpeached.

Unlike banks, receipts of customs or other money, the business of an insurance company is, but to a small extent, done over the office counter. Its income is gathered through its many agencies, in many places, all sent to the home office; and in this connection it may not be amiss to say that the defalcations of agents is so comparatively small, as not to be deserving of notice.

Just why insurance officials, with quite as many opportunities within their reach, should be more free from the

crime of embezzlement than others, we cannot explain; but such would seem to be the fact, nevertheless, whatever may be the cause. and it speaks volumes for the moral standard of those who are engaged in a business which those who do not comprehend it are inclined to regard as something not over-respectable, and take occasion to turn up their noses when an insurance man is mentioned; but if commercial honesty be a fair standard for the measure of character, it must be conceded from the facts, that the insurance man is one of a class that ranks upon a level with, if not above, the average banker, city official or trustee of any description, and in these days of defalcation, embezzlement and general speculation, when occasions offer, he can justly hold his head as high for character and honesty as the best of his neighbors, be he whom he may.

### THE MANUFACTURERS' LIFE INSURANCE CO.

Speculation is rife as to what will be the outcome of the negotiations for the appointment of a Secretary and Treasurer for this Company. It is a subject of considerable comment that so much trouble should have arisen over the choice of a man to fill this position.

What strikes an outsider strangely, is that those in charge of the company's affairs do not seem to realize the gravity of the situation. From one end of the country to the other it has gone out that such an officer was to be appointed. Again and again the newspapers have heralded the name of the fortunate man, but for some reason there has been a hitch in each instance. First, Mr. Cameron, formerly with the Life Association of Hamilton, was appointed; but for some reason, he retired in good order. Then Mr. Gilbert, of the Sun Life, was appealed to, but at a certain point in the negotiations he also withdrew. Then Mr. Riddell, of the Ontario Mutual Life, decided not to enter the lists. There must be some cause for this, and during a recent visit to Toronto we think we hit upon the exact trouble.

For some reason or another, certain of the directors appear to have determined that some one must be appointed to take entire control of the inner working of the office, and in their interviews with the various applicants for the position, gave them to understand that such would be the nature of the duties required of them. They, however, seem to have omitted to convince Mr. J. B. Carlile, the Managing Director, that this course would be for the best interests of the Company. Just here the difficulty seems to have arisen, a want of candor on the part of some of these gentlemen. In our opinion, having watched the progress of this great young company with more than passing interest, the general directors have yet to accurately realize just what is necessary in the handling of a business amounting to \$5,000,000 or \$6,000,000 annually.

They do not seem to have apprehended that a large and intelligent staff is necessary in such a situation. They have been going along doing an enormous business, apparently forgetting that confusion must ensue, unless there was ample help in the shape of trained men in connection with the head office. What they need is not merely a secretary and treasurer, but also a man who, by years of study and faithful application to business, is armed at every point to meet every

emergency, defend all the plans, and explain the entire policy of the Company; a man who is a trained and cautious correspondent, and one who has a thorough knowledge of men as well as the principles which underly the business of life insurance. The directors of this company have assumed a serious responsibility. They have under their control a young giant, which only needs to be properly directed to make it a great success; but they must, in order to succeed, sink little differences, and cease at once these unseemly struggles for supremacy on the part of individuals, which have marred the harmony of the last few weeks. Nor will it do for any who may feel aggrieved to draw out at this juncture.

A life insurance company is not like an old hulk, which can be tied to the dock when the storm signals are up. On the contrary, there are great responsibilities attached to official position in such companies. Tremendous interests are at stake, and prudence and forbearance become a necessity, and united action at home imperative, where interested outsiders are gloating over the possibility of internal disagreements bringing the company into trouble.

We have no sympathy with those who insinuate that there is anything wrong with the financial standing of the company.

This is no time for disagreements, there should be united action, but gentlemen, whose experience in life insurance has been limited to what they have learned as directors in the last eighteen months, should remember that there are intricacies in life underwriting that are as yet mysteries to them, and they should have one or more good men, who can be readily got if there is only harmony among themselves.

### THE REBATE CRIME.

It is thus one of the most influential and accurate writers on life insurance on this continent designates the practice of giving away large portions of the first premiums as inducements for people to insure. "Crime!" That seems to be a strong term to apply to an apparently innocent,—at least almost universal—practice, and yet we do not know that it is too strong.

If a canvasser for a life insurance company were to call at our office, and succeed in getting applications for insurance from two of our staff, and should give one of them a rebate of fifty per cent. while charging the other full table rates, we should certainly consider the transaction dishonest, and if dishonest, a crime.

The reasonable statement of the case is that the whole of the premium is necessary to enable the company to carry the risk. If not, it is a crime to demand so large a premium. If it is, then it is dishonest to allow any member of an association, where the interests of all are so absolutely identical as in a life insurance company, such an undoubted advantage over any other.

It will not do to say that "the agent being paid by commission is merely giving away his own." This special pleading does not cover the case. The agent must live by his labor, and it is well understood that he is recouped by his company for those departures from the path of rectitude. And even if the statement was candid, it would not cover the case as between the respective applicants.

Let us have an end of subterfuge, unfairness of practices among men claiming to be respectable, which ought to be relegated to the purlieu of the stables, and we will soon see the last of unscrupulous fakirs which now disgrace the ranks of the life insurance fraternity.

## FIRE INSURANCE IN MONTREAL.

Upon the appointment of Mr. Benoit as new Chief of the Montreal Fire Brigade, the City Council passed a resolution requesting that the Board of Underwriters immediately take off the 20 per cent. advance in rates, which as was set forth had been "mauspiciously" put on by the companies in February last, adding that the improvements in the Fire Service stipulated for before such reduction could be granted had been virtually carried out. It was somewhat inopportune for this statement that hardly was the ink in which it was embodied dry, when the disastrous fire in Paquet's Sash and Door Factory took place, causing a loss of some \$80,000, which, though the companies, luckily for themselves, were not interested, proved that the alleged improvement, were certainly not completed. The old story of bursting hose engines either useless or not ready, was repeated in a manner which has grown decidedly monotonous in this city. It must be borne in mind, however, in justice to the new Chief, that he had not then assumed charge of the brigade, and everyone, the companies included, are doubtless willing to give Mr. Benoit a fair trial, the fact of his being a French Canadian not being allowed to prejudice him in the slightest degree, as it is simply a question of competency, not nationality, which is at stake.

We think the reply sent the Council by the Board of Fire Underwriters, asking for an answer seriatim to the various improvements upon which the return to previous rates was based, was only fair and dignified, as promises made by our City Fathers have hitherto merely proved ropes of sand. First and foremost the Chief must have full control of the brigade, as without such there can be no proper discipline which is absolutely necessary. Secondly, there must be heaters for every engine, so that there will be no delay in getting up steam on the occasion of a fire, as was undoubtedly the case when the above mentioned factory was destroyed. And thirdly, a reserve force should be provided, in order that the city may not be wholly unprotected in the event of the entire brigade being required to cope with a large fire, as has happened more than once—a certain station we visited during Paquet's fire being entirely deserted, so that a second fire at that time would have been a very serious matter. Besides these essentials there are several other minor requirements, which we need not enumerate; but before rates are reduced, the Underwriters have a right to be satisfied that the fire protection in Montreal is equal to its demands, and it is a duty the managers owe to their companies to convince themselves that a reduction in rates is warranted, and not weakly to give way from the fear that business, in the profitable nature of which they have no confidence, will be snatched from them by outside companies who have not had Montreal's sad experience.

We now come to another phase of the question, for presuming that the Fire protection of Montreal be placed on a satisfactory footing, there is little doubt that the associated offices will speedily be brought to face the competition of a powerful mutual organization from New York, a company having nearly completed its arrangements for making the required government deposit, after which it will be prepared to write large lines upon approved risks, and the companies here will have to look to their laurels to prevent the

best business from going out of their hands. It seems to us that the only sensible way to meet this competition is not by a wholesale and suicidal cutting of rates, but by adopting the same methods used by the incoming rival, namely, close inspection, and charging every risk upon its own merits, or in other words specific or schedule rating, which is the only just and sound principle of dealing with fire insurance, and unless it is carried out we believe the simple cutting of rates will have the effect of saddling the associated offices with all the inferior risks at unprofitable prices, while they will not retain more of the best classes than they would do should rates be specifically graded. On the other hand, with specific or schedule rating commencing at a point as low as possible for the gilt edged risks, and gradually adding for deficiencies or reducing for improvements, they will fight the Mutuals with their own weapons, win the good will of all fair-minded insurers, and though they may lose some of the choice risks, they will in a measure be compensated by obtaining an adequate rate on less desirable business. When we say "less desirable," we are speaking from the premium tariff standpoint—when the good risks pay for the bad—but with specific rating there is no reason why every risk should not be equally good at the rate. No doubt the expense of specifically rating Montreal will be considerable, especially if well done, and it had better not be done at all unless it is done thoroughly well; but we are of opinion that the money would be well spent. Indeed unless it is carried out we see nothing but demoralization for the Underwriters' Association, the people having been expecting the new plan, and should they be disappointed will very naturally feel inclined to favor any new arrival who will deal with insurers upon business principles. It is not Mutual principle of insurance that our companies need fear, if they will only abandon their present dead level minimum tariff and adopt the principle of discrimination in risks coupled with inspection. "Forewarned is forearmed," and we hope the Canadian Fire Underwriters' Association, seeing the battle from afar, will take the bull by the horns and strike the first blow by specifically rating Montreal at the earliest possible moment.

## SPECIFIC RATING v. SCHEDULE RATING.

As the question has been raised among our fire underwriters as to the difference, if any, between schedule rating and specific or flat, rating of the fire hazards of our city, we take the opportunity of offering some suggestions more or less pertinent to the subject. The difference between the two methods is but slight as to the results, for all ratings must be more or less, by some schedule or plan of charging for all deficiencies below the standard of buildings of any class, commercial or manufacturing. The difference between the two methods may be specified as follows:

*Schedule rating* is a system of affixing rates by starting from a *basis* fixed upon a standard building of each class of hazards, and adding thereto as per a fixed schedule of charges for all deficiencies below such standard, and on the other hand giving the risk credit for the removal of, or improvement in, any such deficiencies for which charges were made, thus enabling the insured, if so disposed, to reduce his rate as his risk may be made to approximate the standard of its class. It is thus a practical, equitable method of starting insurers and insureds upon a uniform basis which, when explained to the latter, tends to remove that uneasy feeling so common among them that their rates are but the results of guessing, and that in this guessing their neighbors have come in for better rates than themselves, whereas by applying the test of the schedule the why and wherefore of any differences can be, at once, made manifest leaving the remedy in their own hands.

*Specific rating*, on the other hand again, is a *flat* or fixed rate made upon inspection of each building without the aid of a schedule of deficiency charges, hence more or less

a matter of individual judgment, or the application of some kind of mental schedule of the Inspector for meeting deficiencies, but without the certainty or flexibility of rates as fixed by a well considered schedule. Hence, as in other matters of mere opinion, rates on similar premises often vary in price to the dissatisfaction of the insured; whereas, in true schedule rating, each risk will stand upon its own merits, and can be readily rated, or changes made for improvements, as it may approximate or recede from the basis of its standard at any time.

In the matter of time and labor bestowed upon the work, the advantages will be largely in favor of true schedule rating, as the basis rate once established upon any class of hazard, the application of the schedule of deficiencies, becomes a matter that can be readily made at the time of the insurance, whereas under specific or flat rating, the rate upon each building becomes an absolute necessity at once, whether under insurance or not, subject to any changes that circumstances may at any time render advisable or necessary.

*Basis rate* is the minimum price affixed to a standard building of any class of hazards, to which additions are to be made for any deficiency or departures from the standard price. Such basis rate will depend upon several points, such as water supply, width of streets, height of buildings, classes of hazards, and largely upon the efficiency or non-efficiency of the fire departments, where there is any, (in this particular, by the way, Montreal has nothing to boast of). This basis is usually measured by the size and population of the several cities or towns.

So far for the rate and the insureds. A few words for the insurer, which we take from a level headed underwriter who, speaking of schedule rating as the system of the coming decade, says also:

"And right here let me say, for the encouragement of those who think that reduced rates for insurance throughout the country, on improved classes of risks, would reduce the profit of the underwriter, that in my judgment he will receive a larger profit, and one which he can more satisfactorily put in his pocket with an easy conscience, feeling that he has not only made more money for his company, but has, at the same time, done his duty by the community in which he transacts his business. The policy holder will pay him all that he now pays him for conducting the business, but will still get his insurance cheaper than he now does, because he is not taxed to pay his present share of the losses by preventable fires: \*\*\* Intelligent work in this direction, performed by underwriters, will do more to correct faults of construction and dangerous architecture in new buildings, by discriminating charges, than all building laws and public officials entrusted with the duty of enforcing them."

#### CANTANKEROUS DIRECTORS.

"A single cantankerous director," says the *Insurance Observer*, "will corrupt a whole board, and the most disastrous consequences have been known to follow these manifestations, in which conceit overrides the sense of duty. Our remarks apply, in a special degree, to insurance directors, for this reason, that, as a rule, with only very rare exceptions, they enter upon their duties without knowledge or experience of the business which they are assumed to control. The fault, of course, is not theirs, and their first duty is to secure the services of a manager who can pilot them through the straits and past the shoals. An official, who is also a trained expert, being thus provided, the directors necessarily resign themselves to his guidance; and all may go smoothly and harmoniously for a time. Should it happen, however, that one or more members of the board are vain or purse-proud, and that having made fortunes in their own business, they conceive their mental powers adequate to the rapid grasping of any other business, then woe betide the luckless officials! A director of this nature no sooner acquires even a superficial insight into the

business, than he straightway essays to set the matter right, and may even convince some of his colleagues, in the end, that he understands insurance matters better than an officer who has devoted a life time to their acquirement. When this stage is reached, there are three courses open to the manager of an insurance company. He may meekly bow his neck to the yoke, and allow his company to drift to certain destruction, or he may stand up for the rights of his office, resent interference in technical matters on the part, of any director; and if there should be a remnant of intelligence and manliness left with the majority of the board, he will be supported in that attitude. Or, final alternative, he may resign; and in that event, the probabilities are ten to one that the vessel will founder in the end, all because, forsooth, an individual director fancies he has acquired, in a few months, knowledge that will enable him to 'manage' the manager!"—*The Chronicle, N.Y.*

#### KNOW YOUR MAN.

The work of an Insurance agent is not child's play. Some people think it is, that any fool can become an agent; but experience proves the contrary, namely, that a great many of those who are nominally agents, in reality fall under the ban of a less dignified appellation.

A notion is prevalent that the work can be prosecuted successfully without any regard to system, in a desultory, free and-easy way, to suit the humour of the agent; but this is not so, for Insurance agency work requires as much, and perhaps more, study, in order that it may be carried to a successful issue, than the majority of ordinary vocations, and inasmuch as the average agent is not prepared to give it any thought or study, the average agent is a miserable failure. In fact, it is only the small minority that may be regarded as thoroughly successful. Some of these are born with an intuitive aptitude for the work, and of course succeed; whilst others, sharp, energetic plodders, study their subject, and educate themselves to it with like result, and it is from this small minority that the lesson should be learnt.

To deal with one aspect only of this matter of making a study of the subject, it is eminently desirable, if not absolutely necessary, that the agent, before he lays seige to the man marked out for business, should know the kind of being he is about to deal with, what are his pecuniary circumstances, family ties, and business prospects. The man's disposition must be studied—his habits of life, recreations, and politics—and when these are all digested, the agent and the proposed client are on pretty equal terms.

There is sometimes a deal of skill called into play to put a person into a good-humoured, genial frame of mind, but it is useless to seek proposals at any other time. There are, indeed, some to whom tomb-stones appeal with much force; but in the general way people are not frightened into Life insurance by the prospect of early death, and it is needful that the client should be put into a good temper before he is asked to part with his cash.

Most people have their hobbies: one is a musician, and his soul is in his piano; another pays unremitting attention to his garden; and a third is a politician. We are all enthusiasts of one sort or another, and a passing remark which touches a weak spot in a casual acquaintance soon leads to an intimacy.

Kindred spirits always esteem each other, and it is by no means impossible for us to discover between our neighbors and ourselves many views and sentiments in common, and coincidences of circumstances; these are bonds of affinity, and, if treated properly, lead to mutual esteem, the importance of which to an agent cannot be over-rated, for who will listen to a homily, not altogether disinterested, from a man one cares nothing for. The natural tendency under such circumstances is to brace one's self up, to be proof against any arguments that may be advanced from such a quarter.

We say then, know your man. Be on good terms with him. If possible, be useful to him, and the battle is half ended.—*Insurance Agent and Insurance Review.*

## WITHOUT A PARALLEL.

In comparing the institution of life insurance with the various financial and benevolent enterprises of which we have any knowledge, we are forced to the conclusion that it is not paralleled by any other, and that the advantages claimed by any and all of the various schemes, for the accumulation of wealth, the conservation of the public interests in the provisions made for carrying on the business of the country by our chartered banks, the protection of the people from loss by fire and tempest, the accommodations provided by government and other savings banks for the convenience and comfort of the people, as well as the organization and sustenance of charitable guilds, lunatic asylums, etc., etc., are only secondary as compared with the benefits conferred upon mankind by life insurance.

Our banks have done and are doing grand work in their own way. They relieve financial pressure in many instances, where without their assistance the public credit would be injured through the embarrassment of some worthy man, and a panic precipitated, which would spread ruin throughout the commonwealth.

But every dollar received from a bank in times of difficulty must be paid back, and properly so, as unless this is done it would be impossible for the bank to continue in business. If death overtakes the borrower before his debt is paid, his estate must pay the loan even if the last shilling is needed for that purpose, and the family are compelled to seek shelter from the storm in the homes of strangers. How is it with life insurance? A single premium, if paid in season, provides the policy which stands between the little ones and want, when the funeral is over. The creditors may be as unfeeling as the most pronounced shylock, but the law protects a life insurance company in paying over to the bereaved ones, at the time they most need it, the amount secured them by the beneficence of a system as yet comparatively misunderstood.

We say "misunderstood," because with a proper understanding of its merits, there would be none uninsured.

Our orphanages, children's homes, houses of Providence, etc., are doing a good work, but the most they can dole out is charity, and in this everyday world of ours, while such homes are better than actual starvation, the comforts they furnish fall far short of what might have been in store for the inmates if only the fathers of those little ones had protected them by life insurance. In many instances the presence of these waifs in those homes means, that a poor heart-broken mother, being left utterly penniless by the loss of her protector, has battled heroically with a cruel fate, until worn out at last with the hopelessness of her future, she has laid herself down to die, commending her little ones to the tender mercies of those about her. In how many cases would even a limited amount of insurance have changed all this?

The poor are helpful to each other, and familiarity with straitened circumstances perforce teaches lessons of economy, so that even a few hundred dollars life insurance would often save a family from pauperism.

Our fire and marine insurance companies are bulwarks of protection to the millions of business men scattered throughout Christendom. Fortunes are saved to the owners by the existence of these institutions, and without them an element of great danger to the interests of the nation would be abroad. But after all, buildings and ships may be insured for generations and no serious contingency arise, while man has but one life, and the culmination of that is terribly certain. He must die. No matter what special interests he represents, no matter how dependent on his efforts his family may be, no matter how he stands towards the community which has been benefited by the wisdom of his counsels, he is taken away just as if his life was of no value. And even if property is lost, in most cases a man's all is not taken, and if it is, he still has the world before him, and can have a living even if not the living to which he has been accustomed. But the loss of the family head is a different

matter. If a man could choose the time of his taking off, or if he knew of a certainty, that at a given day in a certain year he would be compelled to take leave of his surroundings, he might be able to so arrange his affairs that he would be missed but little. But the uncertainty of death admonishes all thoughtful men that the preparation should be present and continuous.

In the absence of accumulated fortune, the necessity for using capital in case of the ordinary business man makes it impossible for him to so arrange it that his family is always safe. Just here is where life insurance is needed, no matter how subtle the approach of disease, or how sudden the summons which hurries him away, a life insurance policy takes his place as a provider, and not only so, but helps to save his estate from ruin. The savings banks of the country have their uses, and are of incalculable value to any community. They encourage habits of thrift, and assist in training people to be self-reliant and helpful. They discourage extravagant expenditure by inducing people to husband their resources, and tempt them by the payment of interest to allow their earnings to accumulate. But side by side with a policy in a well selected and carefully managed life company, the savings bank goes to the wall. Let any man early in life place fifty dollars per annum in a savings bank, and a similar amount on a life insurance policy, and even if he lives to a green old age this life insurance premium will produce the best results, while all the time it possesses this enormous advantage. His fifty dollars in the savings bank will produce just the amount deposited plus the interest should he die during the year, while the amount invested in life insurance would produce at least a couple of thousand dollars.

Life insurance is open to every one in good health and of good family history, and it is the paramount duty of every man to carry a reasonable policy on his life.

The best men everywhere are insured,—lawyers, doctors, clergymen, bankers, statesmen, financiers, and all men of prominence in every walk of life have recognized the claim of life insurance, and have allied themselves with it.

## NEED OF INSURANCE STATISTICS.

When we take into consideration the centuries that have gone by since underwriting as an indemnity for losses, whether by perils of the seas or ravages of fire on land, has been known and practised, the vast and constantly accumulating interests—whether commercial or social—that are so immediately dependent upon insurance for protection, the untold millions that have been received and disbursed between insurers and insureds, together with the uncertain aleatory nature of its transactions, without fixed data or accessible recorded experience, during all these hundreds of years, upon which to base values, or even to approximate cost, whether by purchase or production of the commodity dealt in, it becomes a matter of extreme surprise to find not only that there is either little or nothing known of the origin or earliest practice of insurance as a practical system of indemnity, but also, that there is no accessible recorded information or history of the progress and general practice of the business in its more modern existence, by which the rising generation of underwriters can benefit by the experience of their fathers, gained by daily observation while yet insurance was in its infancy.

It would seem that from the necessities of the business, if from no other motive, from the peculiar contingent circumstances by which it was then and is still surrounded, and absolute need of uniformity in practice for the successful management of an entirely new class of commerce, that some permanent, registered records of facts and

figures, some detail of practice and progress from time to time, similar to that of Magens,—a London merchant, of A.D. 1755 who wrote a very interesting "Essay upon Insurance," would have emanated from some enterprising official, instead of layman, from which the up-growing generations of underwriters might gather sound, hence valuable information as to the origin and progress of the subject of their vocation. But beyond a few stray and unimportant details of laws, ordinances, etc., as furnished by Magens, the deepest researches into the subject fail to bring to light anything that can enlighten us as to the origin of the principles which underly the practice and accompany a business of this character, which has, within a comparatively brief period, assumed such gigantic proportions throughout the world, not only in its application as an indispensable adjunct to the various branches of trade and commerce,—as in fire and marine insurance—but also in its social or family relations as in the life and accident branches. Nor is our surprise as to the paucity of recorded knowledge of early fire underwriting practice and progress lessened, when we call to mind that the life branch of insurance, of comparatively modern origin, and having for its foundation-stone the same doctrine of chances, and affording no greater, if as great, an array of tangible facts for classification and comparison of results, was, from the start, almost entirely constructed upon scientific mathematical application of figures and facts deduced from this same theory of chances, probabilities and averages, which should prevail in marine and fire underwriting. Thus, while life insurance was conducted under the light of science, backed up by recorded experience, by which the rocks and whirlpools besetting the way were discovered and avoided, marine and fire insurance—the latter more especially—from their birth were left to plod their way to success, or the want of it, as best they could by the aid of the science of guessing, not having been deemed of importance enough to warrant further effort in this direction, and its practice is still largely made up of the guessing element as to its cost.

The result of all this is that our fire underwriters of note are mostly self-taught, each having his own opinion, formed from his own individual experience, based upon the practice and traditions of his own office. And as the traditions and customs of no two offices are alike, there is no harmonious uniformity in their practice, because they have not studied from the same lesson-book of recorded results of a more or less general experience, from which all can study and imbibe the same general knowledge of the underlying principles of fire underwriting. And, by the way, it is just exactly to this diversity of experience and individual opinion that the recent failure in forming a Tariff Association in New York city may be attributed; and going further back, this it was that broke up the National Board of Fire Underwriters some years since, because of the great diversity of individual views and knowledge—or lack of it, the latter more especially—among its members. And thus it will ever be until the officials of the various companies throughout the land learn the same lessons, from one and the same lesson-book, and thus be enabled to look upon the business of fire underwriting with a more enlightened, if not a more liberal vision.

## FIRE UNDERWRITERS' ASSOCIATION OF THE NORTH WEST.

NINETEENTH ANNUAL SESSION.

The customary annual communication—the 19th consecutive one—of the "Fire Underwriters' Association of the North West," was held at the Grand Pacific Hotel, in the city of Chicago, on the 12th and 13th of September ulto. The attendance was more numerous than usual, and the several papers read and discussed were of a high order of merit, most of the contributors being veterans in the profession and at home in the discussion of fire insurance topics. The crowded condition of our columns will prevent our giving more than the detail of the many subjects presented and the names of the several contributors, among which it will be noticed that presidents and other high officials are numbered, thus making it truly what its name indicates, a Fire Underwriters' Association.

The President, *J. W. Holman*, opened the session with an address confined chiefly to the history and progress of the Association from its start until the present, during which he took occasion to pay a fitting tribute to the four members who had crossed the dead-line since the last session. Their names are *W. B. Cornell*, Western Manager of the North British and Mercantile, an ex-president of the Association; *E. C. Preston*, secretary of the Michigan Fire and Marine Ins. Co.; *A. W. Spalding*, an ex-president of the Association; and *Thomas Underhill*, a well known special agent, of Indiana, of whom the speaker said, "he was a born underwriter."

*Mr. C. B. Whiting*, president of the Orient Insurance Co. of Hartford, and an old underwriter, paid his respects to the various State legislatures, and the restrictions and taxes which they have laid upon the insurance business, defining the causes that have led up to the present woeful condition of affairs in this particular, closing with suggestions as to a possible remedy more or less within the reach of the companies.

*Major C. E. Blivin*, General Western Manager of the American, of Philadelphia, followed with a very valuable, practical essay, full of suggestions as to "Rates and Rating," a subject upon which the Major is fully at home, and which he treated in his customary sharp and incisive manner. It was listened to with marked attention.

Manager *C. Lyman Cress*, of the London Assurance, gave some appropriate and valuable advice under the heading, "Suggestions to Young Special Agents," who not unfrequently are in sore need of practical advice from the older heads of the profession.

*H. H. Walker*, Secretary of the Western Farm Department of the Home Ins. Co., read a very interesting paper on the "Practical Use of Professional Standards."

The Hon. *John A. Finch*, of Indiana, the compiler of the valuable digest of legal decisions appearing in the columns of our contemporary *The Rough Notes*, treated the subject of "Insurance Companies in Court," a matter which he was fully competent to, and did on this occasion, handle in a masterly manner.

*Mr. E. A. Munson*, State agent for Indiana for the North British and Mercantile, offered a crisp and telling paper upon "The Relations of the Local Agent to the Moral Hazard." A subject that every local agent should be made to thoroughly comprehend, for upon proper, conservative views in this matter, the profit or loss at the agency largely depends.

*Mr. L. J. Bonar*, State agent of the Insurance Co. of North America, read a very suggestive and opportune paper in these days of anarchism, dynamite, brotherhood and strikes, under the title of "Communism from an Insurance Stand-point." The address was couched in graphic and vivid language, and was heartily applauded.

*Secy. Eugène Harbeck*, of the Michigan Fire & Marine, read a paper on "Adjusters and Adjustments," in which the subject was fairly handled, but we note that the ques-



tion of apportionment of and contribution to fire losses was carefully shunned.

C. M. Ransom, Esq., our confrère of the Boston Standard, read in his usually easy and attractive style a paper on "Fire Insurance in General," which attracted unusual attention.

Vice-President, J. H. Washburn, of the Home of New York, read a very pertinent address upon the subject of "Fire Insurance, a Few Words on its Present Condition," which was highly applauded for its practical sound teachings.

"Ye Patriarch," C. C. Hine, also read a paper on "Insurance in its Relations to Civilization," which, as are all of his essays, was highly applauded.

There were other papers and numerous discussions which we have not space to enumerate. So after the election of directors and officers for the following year, to wit, John Howley, general Agent Scottish Union & National, at Chicago, President; W. D. Clarke, State agent of the Franklin, Pa., Vice-President; and re-electing J. C. Griffiths, State agent of the Home at Milwaukee. Secretary, to whom, by the way, all communications should be addressed, as Secretary-treasurer. And after the customary vote of thanks all around, the Association adjourned for one year.

**THE EFFECTS OF ADVERSE SELECTION**

BY RETIRING MEMBERS, NOT TRANSITORY, BUT PERMANENT.

In an excellent paper before the last National Insurance Convention, so fully reported in your issue of August 23, Wm. D. Whiting argued that assessment companies should be required to hold "emergency funds," and the force of his reasoning will not be impaired by calling attention to one point in which he seems to have been led into error by taking some late remarks of an English actuary as a correct reflex of general experience.

Mr. Whiting stated that the effect of what is known as "selection against a company," by members who withdraw, after being insured from five to fifteen years, is so great as to make the actual death rate among the remaining lives, in their fifth to fifteenth year of insurance, exceed the rate according to the mortality table, and also that after the fifteenth year of insurance the effect of such withdrawals dies out, and the ratio of actual to probable deaths becomes more favorable than during the previous decade.

Though the writer of this criticism has known the experience of a particular company to show such results during a limited term, he thinks the general experience of American companies is quite the other way—that is, that the deaths in the decade beginning with the sixth policy year do not exceed the tabular expectation, and that the ratio of actual to probable deaths is greater during the ten years after the fifteenth policy year than in the ten years before. The general experience of the Mutual Life of New York (see table XVI) is as follows:

Year of Insurance.	Ratio of Actual to Probable Deaths. American Table.
1st to 5th.....	.713
6th to 10th.....	.877
11th to 15th.....	.885
16th to 20th.....	.927
21st to 25th.....	.947

The Mutual Benefit's (Newark) experience, according to table VIII., is the same way.

Year of Insurance.	Ratio of Actual to Probable Deaths. American Table.
1st to 5th.....	.789
6th to 15th.....	.839
16th to 25th.....	.912

The Connecticut Mutual's experience, page 39, shows an increased mortality in the second quinquennium, somewhat as claimed by Mr. Whiting, viz.:

Year of Insurance.	Ratio of Actual to Probable Deaths. American Table.
1st to 5th.....	.792

6th to 10th.....	.893
11th to 15th.....	.864
16th to 20th.....	.887
21st to 25th.....	.895

Put even in this case the proportionate mortality increased after the fifteenth year; the ratio for the decade from sixth to fifteenth—by computation—was .883, or less than during the next decade, and the increased mortality due to withdrawals at no time exceeded even the low rates of the American Table.

Therefore, so far as we have reliable experience, it seems clear that the effect of selection against a company by retiring members is not temporary and evanescent, as Mr. Whiting argued, but permanent and increasing.

The undersigned has often combated the other extreme view of the question, viz., that withdrawals are such a source of danger that it is unsafe to guarantee definite cash surrender values or to treat retiring members with any liberality, as is sometimes claimed; but for that very reason he is all the more strenuous in insisting upon the importance of proper surrender charges and the dangers to be feared if policyholders should be allowed to withdraw their entire interest in a company at their option, without due regard to the possible effect of such action upon the remaining members.

DAVID PARKS FACKLER, Consulting Actuary.

20 Nassau street, N. Y. (Spectator.)

**A PANACEA.**

A panacea for all (nearly all) the ills that fire insurance is heir to is suggested by the modification of Compact managers' duties where there are compacts, and the appointment of so. person, where there are no Compacts, who shall receive from all agents all their policies and deliver them to customers, collecting the premiums, securing concurrency, enforcing all rules, regulations and rates, and attending, as a disinterested person, to all those things about which the local agent is squeamish or irresolute.

The benefits claimed for such an arrangement are the release of the agent from all those duties that put him in antagonism with his customer on the one hand, and the maintainance of rates and rules on the other. Look at the effect of such a plan as this on the credit system; take that one thing as an illustration: The auditor or collector, or whatever you choose to call him, has all the policies to deliver. All the agents and all the insureds and brokers are on an equality, all in the same boat. He says to each broker or each customer as the case may be "Cash on delivery. No payment, no policy; no coin, no contract." The other cannot say he will go to some other agent and get credit; that door is shut, the agent can respond to complaints with a shrug and the remark that he has nothing to do with that part of the business. It is just as easy to enforce cash payments in an insurance office as it is in a railroad ticket office or a restaurant. The way to reform is to reform.

Look at the effect of such a plan on rates. Where there are Compacts the rates are attended to, but there are a thousand important places where there are no Compacts, where a simple arrangement of this sort would enforce uniformity and make a saving to the companies of ten times the expense involved.

What are the impediments in the way of such a scheme and its beneficent workings? There is only one,—the sad fact that it cannot be put in operation. Why? Because it involves an agreement among the companies, and the companies will not agree to anything that works for the general good; each one wants the whole earth. This scheme or any other scheme might gain unanimous approval and applause, but it would fail for the reason stated. To the shame of the companies be it said that at the very point where they ought to be strongest they are weakest! Cohesion for good ought to be an easy every-day fact, whereas segregation for evil is what actually prevails.—*The Insurance Monitor.*

WHY NOT?

To the Editor of *The Policyholder*, Manchester.

DEAR SIR:—I have recently come across a pamphlet entitled "Because Why," which, in addition to its questionable grammar, appears to me to be so full of misrepresentations, that I beg to submit to your consideration a few reasons in reply.

WHY SHOULD I NOT INSURE IN THE MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK?

A reply to a leaflet "BECAUSE WHY" by the *Mutual Reserve Fund*.

1.—Because I do not care to subscribe to the death claims of others without "a guarantee" that others will subscribe to mine.

"Many become members of an organization, 'but few remain in to become claims.'" (Vide Mr. E. B. Harper's speech, July 12th, 1888.)

2.—Because, from the nature of their business, they are unable to give me any such guarantee.

"We determined to establish a company, and only charge the members a sum of money equal to what was required to meet the 'actual death losses.'" (Vide same speech.)

3.—Because as a business man, I recognize a distinction between the "purchase of my coals" and the "insurance of my life."

"It is the proper thing for business men to buy their insurance the same as they 'bought their coals.'" (Same author.)

4.—Because they offer me life insurance at half the usual cost, and yet, upon enquiry, are unable to inform me what that cost will be.

5.—Because, taking the maximum cost to be as assumed (not guaranteed) in the prospectus (Form 10, 5m., 7-88), it can then be shown that they do not give me what they profess, thus:—

Age at entry, 25; policy £1,000.....	Term 20 yrs. or Without Interest 3 p.c.	Interest.
In twenty years the above will have paid to the "Mutual Reserve Fund".....	£410	£302
Ditto, to an "old line" office, less surrender value.....	247	110
Difference in favour of "old line" office for a twenty years' policy.....	£163 or	£192

6.—Because, although their *experience* is limited, their *assumption* is not.

e. g., "The 'experience' of the Association justifies the assumption that the maximum mortuary calls, as stated in the prospectus, will not be exceeded."

7.—Because the *prospectus* states "that the annual dues for 'expenses of management' are limited to a fixed charge per £100 of insurance," whereas the accounts show that a further sum is required for "collecting assessments and settling death claims."

8.—Because, if "collecting assessments and settling death claims" form no part of the working expenses of the office, it would be interesting to know why the annual dues are charged.

9. Because, the method of apportioning the expenses is admirably calculated to deter "young men" from joining, as they will naturally object to contribute (both in proportion and amount) more than the older and shorter lived entrants.

EXAMPLE.  
Proportion of the annual premium absorbed in expenses.

Age at entry.	Expectation of Life.
25.....	38 years.
40.....	27 "
50.....	20 "
60.....	13 "

10.—Because, the chief element of my security is the *influx* of "young members," which an increase of mortality and the method of apportioning the expenses will tend to discourage.

11.—Because when their "experience is ripe," they will find, as others have found, that the claims will increase, with

a tendency to discourage new members and disgust the old ones.

Vide, "Mutual Trust Fund Life Association, New York, collapsed;" "The increase in the death rate has been so great that we have been unable to pay our claims in full."

Yours truly,

F. MERRIMAN,

Provident Clerk's Association.

24 Booth St., Manchester.

*The Policyholder*, Manchester.

LIFE ASSURANCE IN CANADA IN 1887.

(From *The Insurance Post*, London).

"Life assurance appears to have prospered in Canada in 1887. New policies were issued for £7,601,662, which was an increase of £567,392; and the total in force at the end of the year amounted to £38,338,854, an increase of £4,075,715, the lion's share of both increments falling to the native offices. The American companies show a fair increase, but the new business of the British companies fell off by £197,448 as compared with 1886. In point of stability, however, there is evidence in the 'terminated' statistics that the British offices are ahead, and they show an increase of £187,544 in the total in force at the end of the year. The general average of the policies is £352, that of the British companies £407. Three companies practically conduct all the life business transacted by the home offices. The Standard heads the list, as by far the oldest established, with a premium income of £67,966; next comes the London and Lancashire with £34,478, and the British Empire with £32,168. But in new business the British Empire takes the lead with 595 policies assuring £220,522, and the corresponding figures are for the Standard, 454 policies for £193,212; London and Lancashire 483 policies for £173,600; the rest are 'no where.' The figures are drawn from tables in the supplement to the report, which it is not necessary or convenient to reproduce in full. The dollars are converted at the rate of \$5 equal to £1.

"There is one very serious question which must before long engage the attention of the Insurance Department and the Legislative body of the Dominion, but we do not see any reference to it in the report. The valuations are made at 4½ per cent., the rate being prescribed by law. Now, we find by the tables that the total assets of the eleven Canadian companies at the end of the year, after deducting shareholders capital, amounted to £2,730,172, and the interest received in the year, less amount paid as dividends on shares, came to £116,441 or 4.26 per cent. This does not represent the actual rate of interest on a mean of the life funds of the year, but it points pretty clearly to the absence of any margin worth notice over and above the prescribed rate. A somewhat similar condition of things has recently been dealt with by the various State governments in the United States, by a reduction of the rate to 4 per cent. The British companies, of course, easily comply with the law in Canada, but they are really doing better for the policy holders in the matter of security, than is provided by the 'protective' legislation; because they throw all their liabilities or policies together into their home valuations at 4 or 3½ per cent."

**IDENTITY OF PROPERTY UNDER INSURANCE.**

A correspondent propounds a question embracing the following points, and asks for information on it:

A, insured his dwelling-house and furniture, each in specific amounts; subsequently he sold his house but not the furniture, to B, and with the consent of the company transferred the policy to the purchaser, who took possession of the house and moved his own furniture into it. Shortly afterwards, the house and contents were destroyed by fire. The question is: Did the policy cover the furniture of B in the house?

The question involves the insurance point of *identity of the property* under insurance. The principle involved has been frequently adjudicated upon, and the following rulings bear upon the subject:

In the case of sale and transfer of property and the insurance thereon, with assent of the insurers, there is an entirely new and original contract of insurance between the transferee and the company, so that it becomes an insurance upon the property of the purchasers and ceases to be a contract of insurance upon the property of the vendor. (10 Cush. Mass. 337; 17 N.Y. 401, 424; 6 Gray Mass. 169; 8 *id.* 28.) If then the policy becomes that of the purchaser alone, it covers *any* property found within its terms at the time of a loss, whether just purchased or of any other character, that he may have previously owned, or subsequently purchased, within the limits of the policy as to location.

The case of *Cummings vs. Chester Mutual Ins. Co.* (55 New Hamp., A.D. 1875) is precisely to the point. One P sold his house but not his furniture, both covered by insurance to C, to which sale the office duly consented. C moved his own furniture into the house, which was subsequently burned with contents. The company denied all liability as to C's furniture, clothing, etc. Suit was brought by C, and the Court held as follows:—

"The consent to the assignment of the policy to C constituted a new and original contract and promise to indemnify him according to the terms of the policy, and this new promise rested upon a sufficient consideration, namely, the exemption of the company from any further liability to P, and the premium already paid and secured for the unex-

pired term which the policy had to run. (*Wilson vs. Hill*, 3 Met. Mass. 66.) It can hardly be claimed that by any fair construction of the policy, the insurance was only on such furniture and clothing as was in the house, and on such hay and grain as were in the barns at the time it was executed, so that no change therein could be made by P; common experience teaches that such changes must, of necessity, be constantly taking place, and the contract was made in view of that fact. The language used shews plainly enough that such changes were in contemplation of the parties. The insurance is not "on furniture and clothing *now* therein," but in general terms, "on furniture and clothing therein."

It is too clear for argument that the policy would cover other furniture and clothing with which P. might replace worn out clothing and furniture that were in the house at the time it was made, or any furniture that he might have therein to the amount of the insurance during the term. It follows conclusively, as it seems to me, that when the defendants entered into the new contract with the plaintiff, identical in its terms, because evidenced by the same identical instrument, the rights of the plaintiff under that contract must be the same as were those of P. That being so, it was as much an insurance of his furniture and clothing as it was of the clothing and furniture of P.

This decision answers the question fully and completely, whether B purchased the furniture as well as the house of A, or not. The insurance was B's at the time of the loss, and upon *his* property named and specified in the policy.

The same point has been raised upon goods in stores, under similar circumstances, where the purchaser has put in new stock in lieu of the old; but the rulings have in all cases been to the same effect. Any other construction would prevent a merchant from buying a new stock of goods, to replace the goods sold, and having them covered by his policy. The only point here is that the new goods must be a part of the stock from which the sales have been made, and they must not be of a more hazardous character (12 Met. Mass. 44).

The term "property hereby insured" is held to mean property of the same description kept for sale in the same premises described in the policy, and not the same *identical* property as at the time of insurance (7 La. Ann. 244; 2 McMullin, 220; 34 Maine, 487).

**STATEMENT OF UNITED STATES BUSINESSES OF BRITISH FIRE OFFICES, FOR THE SIX MONTHS ENDING JUNE 30th, 1888. (UNDERWRITING ACCOUNT).**

	Net Premiums.	Losses incurred.	Expenses.	Dr.	Cr.	Net premiums 1st 6 mos., 1887.
Commercial Union.....	\$ 1,103,089	\$ 754,951	\$377,658	\$29,519	.....	\$937,621
Guardian.....	418,661	209,919	200,648	.....	\$ 8,094	350,236
Imperial.....	508,136	315,022	181,956	.....	11,168	500,379
Lion.....	235,712	124,723	67,914	.....	43,075	192,015
Northern.....	478,488	326,090	183,200	30,802	.....	433,415
Lancashire.....	616,891	477,861	222,049	83,019	.....	613,127
London and Lancashire.....	554,671	341,256	203,473	.....	9,942	454,530
Liverpool & London & Globe.....	1,842,650	1,286,176	644,769	83,296	.....	1,800,139
Norwich Union.....	478,644	301,941	166,141	.....	10,562	398,169
North British.....	904,341	614,360	318,445	28,465	.....	861,722
Phoenix.....	676,761	527,764	211,472	62,476	.....	587,231
Queen*.....	821,208	438,259	225,387	.....	* 157,562	649,111
Royal.....	1,446,287	845,464	460,557	.....	140,266	1,190,809
Sun.....	507,509	364,599	198,714	55,804	.....	417,901
London.....	403,808	277,376	150,815	24,383	.....	333,729
Fire Association.....	238,288	217,994	100,766	80,473	.....	358,879
Scottish Union.....	237,331	141,592	73,793	.....	17,036	236,855

\* Queen reported uncollected prem's on Dec. 31, 1887, as \$19,525 only, whereas on June 30, 1888, they are given as \$186,008.

**THE STATISTICAL RECORD OF  
AMERICAN FIRE INSURANCE BY STATES.**

So we entitle the eight year data of the folio volume which we receive from the *Underwriter* Printing and Publishing Company, and to which we made brief reference in our previous issue. The elaborate tabulations presented are new testimony to the efficiency and scope with which insurance journalism is discharging its functions, for without such journalism this volume would not have existed. Risks written, premiums received, losses incurred in every state and territory by each and every company named constitute the comprehensive account as such constituents of the business fluctuated in the period 1880-1887. The statistics cover fire writing to the amount, in the United States, of \$58,000,971,561 for \$660,116,470 of premiums, an average rate of \$0.97 and the total operations resulted in a fire loss of 54 cents, 7 mills per \$100 insured. The enumeration of companies maximizes at 216 in the State of New York, and has about its minimum in 43, in Arizona. The tabulations present evidence that as to the aggregate body of agency companies in the United States, the normal ratio of loss to premium is some slight shading above or below 56 3 per cent, i. e. so much premium for insurance fire-cost. This shows that the fire-cost is loaded 79.4 per cent. for expenses.

The following are the percentage of losses to risks written in thirty-eight states, eight territories and District of Columbia respectively (Alaska and Indian Territory not included) in the eight years ended Dec. 31, 1887.

	Per ct.		Per ct.
Alabama.....	0.85	Missouri.....	0.75
Arizona....	2.56	Montana.....	1.01
Arkansas....	1.46	Nebraska.....	0.63
California.....	0.62	Nevada.....	0.80
Colorado.....	0.83	New Hampshire.....	0.69
Connecticut.....	0.52	New Jersey.....	0.37
Dakota.....	0.92	New Mexico.....	1.22
Delaware.....	0.32	New York.....	0.35
Dist. of Columbia.....	0.30	North Carolina.....	1.26
Florida.....	1.75	Ohio.....	0.65
Georgia.....	0.67	Oregon.....	0.93
Idaho.....	0.76	Pennsylvania.....	0.62
Illinois.....	0.47	Rhode Island.....	0.45
Indiana.....	0.66	South Carolina.....	0.58
Iowa.....	0.63	Tennessee.....	1.01
Kansas.....	0.70	Texas.....	1.19
Kentucky.....	0.75	Utah.....	0.70
Louisiana.....	0.64	Vermont.....	0.86
Maine.....	0.92	Virginia.....	0.85
Maryland.....	0.36	Washington.....	1.42
Massachusetts.....	0.56	West Virginia.....	0.72
Michigan.....	0.79	Wisconsin.....	0.85
Minnesota.....	0.91	Wyoming.....	0.76
Mississippi.....	1.03		

To the fire business of the United States is added that of the Dominion of Canada for the same eight years in the case of thirty-seven companies. Amount of risks written \$3,855,590,064, premiums thereon \$36,126,071, losses incurred \$23,233,471; percentage of losses to risks written 0.60, percentage of losses to premiums received 64.3.

A table purporting to give the risks, premiums and losses for the period, of the mill mutual companies of New England, shows 21 cents and 7 mills of burning per \$100 insured. *American Exchange and Review.*

**A NEW DEPARTURE.**

The newly-formed French company, "Le Palladium," is a mutual society, insuring its members (who must be French) against risks to persons or property from war insurrection, or riot, either in France, or in a war in which France may be engaged. The policies will cover all expenses incurred by any military proceedings affecting the assured's property, including the destruction of woods, cost of provisions requisitioned by troops, etc., but no responsibility is accepted for the loss of money, bonds or title deeds; jewels, plate, and laces must be specified when assuring. The assurer will be held to undertake payment of premiums

for fifteen years, but after the fifth year he may retire by giving notice, in which case he may claim repayment of one third of the premiums he has paid, or after the tenth year two thirds of the premiums, losing the right of repayment if he has made any claim on the society. The company will be constituted so soon as ten proposals, amounting to a minimum of 300,000 francs, have been received, and half of the first year's premiums lodged with the officials.—*The Review, London.*

**THE FIRE INSURANCE ASSOCIATION.**

(From *The Review, London, Eng.*)

The conduct of a commercial enterprise is very much like the march of an army through a hostile country. There is the base, viz., solvency and dividends, and the objective, viz., the point to reach which all necessary sacrifices must be made, and on reaching which all necessary supplies can be obtained. If too much force is lost by the way, the objective is not reached, and the general must try again. But it requires a clever general to know when to stop, retire, and recuperate, so as to advance with certainty and success in a second campaign. The Fire Insurance Association has been fortunate in having a general in Mr. David Lawrie, and a war office in a Board of which two ex-Lord Mayors are prominent cabinet ministers. Resisting the temptations of the American business of 1888, which, according to the statements of Mr. T. W. Letton, manager of the United States branch, had begun to show a profit, the Fire Insurance Association has decided to concentrate its strength, retire on its base, and wait for a more favorable opportunity of extending its foreign business; and in this it shows sound judgment. The company is solvent, it is in good hands, and only requires a little time to consolidate its forces to advance again, and with success. As a matter of fact, many worse companies have had much better luck. The Fire Insurance Association has been distinctly unlucky in many ways. So was the Liverpool and London and Globe when it dropped £600,000 at Chicago, but it was a bigger company, paid up on the nail, and got a splendid advertisement. It, however, requires age and big reserves to do this, and these will come to the Fire Insurance Association in time.

With an absolute security available of nearly a million sterling, of which nearly two hundred thousand pounds are in cash, and the rest at call, the Fire Insurance Association can afford to concentrate its strength and wait for the good time coming. With a premium revenue of a quarter of a million sterling, it can afford to cut this down to a point where, if the volume is less, the profit on the share capital will be greater. Meanwhile, we have to endorse the company as one which is a good company, and in proportion to its age a strong company, but more than all, as one which has nerve enough to know that to pay a dividend on its share capital is of more importance than to boast of big revenue returns. The Fire Insurance Association is a company which has at last reached a definite position, and one from which its future path will be that of undiluted prosperity. The decision arrived at as to its American business is, we think, prudent and far-sighted. The Association holds ample funds in the United States, and when the last of its policies has run out, the available surplus cash will be returned to London from whence it came; when the Fire Insurance Association returns to the United States, it will come to stay, but that its present action is wise, no person can dispute.

## RETROACTIVE POLICIES.

"LOST OR NOT LOST."

The question has been raised as to the status of an insurance upon a piece of property burned under the following circumstances:—

On January 20th, Jones became the owner of some real property, located in a distant town, away from telegraph facilities. On the next morning, 21st, he secured an insurance upon the building, to be, by agreement, covered from 12 o'clock noon, on the 20th, the day of purchase. The rate, amount, time and description of the premises were all agreed upon, and the premium was to be paid on delivery of the policy. On the morning of the 22nd, by due course of mail, Jones was notified that the building had been destroyed by fire on the night of the 20th, the day of purchase. The policy had not yet been delivered to Jones.

The question raised is: Can the insurance be collected under such circumstances?

Our opinion is that the insurance is good, and the loss can be collected, through the courts if necessary, though few of the better class offices would hesitate a moment, any more than if the policy had been delivered, and a month had elapsed instead of a few hours.

The non-delivery of the policy cuts no figure in the question, because the agreement for the insurance was the contract between the parties, and the policy only the evidence thereof; its delivery was not essential, nor was the prior payment of the premium essential, before the tender of the policy, when, in the natural course of business, the insured would pay it; in the meantime it is held that credit is given until such delivery. (*Patterson v. Franklin Ins. Co.*, S. C. Penn.)

In cases where verbal agreements to insure have been held binding by the courts, such agreements have been considered as contemplating the issue of a policy of insurance, hence the agreement may be termed a "contract to issue a policy," according to the form of such instrument in ordinary use by the company. (20 Wall. U.S. 560; 27 N.Y., 216; 26 Maine 18; 28 *id.* 51; 5 Ins. Law Jour., 671.)

As to the binding force of the agreement to insure, there can be no question, as the point has been decided time and again by the leading courts of the country.

In the case of *Hallock v. Commercial Ins. Co.*, S. C., N. J. (2 Dutch. 268), under circumstances very similar to the question under consideration, the court say:

"If an insurance company take a risk to commence previous to the date of the policy, and the property is destroyed before the policy is actually executed and delivered, and there be no fraud or concealment by the party insured, the company will be as much bound as if the loss occurred after the policy was delivered."

So also, in the case of *Franklin F. I. Co. v. Colt* (Sup. C., U. S., Oct. term, 1875), Field J., delivering the opinion, says:

"An agent might, after a fire, fill up a policy in accordance with a previous verbal agreement, and such policy will bind the company. That such policy was the property of the insured, and could be recovered on though still held by the agent. That credit, which the agent was authorized by usage to give, did not impair the validity of the contract which could be enforced in a court of equity."

The same doctrine is also taught by the New York Court of Appeals in the case of *Angel v. Hartford F. I. Co.*, 1875.

In view of these and many other authorities that might be cited, we repeat our opinion that the money could be recovered under the circumstances recited, if the claim be disputed. Indeed, the adjudications go even further and hold that when property is at a distance, and its *status unknown to either party* at the time, an insurance against fire will bind the insurer for loss occurring before the date of the contract or agreement, *if such appears either from the policy or attending circumstances, to have been the intention of the parties*, *Carver Comp. v. Manufacturers Ins. Co.*, 6 Gray, 214, citing *Keley v. Ryan*, 2 H. Black, 343; *Crawford v. Hunter*, 3 Term R., 16 note; *Harmon v. Kingston*, 3 Camp, 150, all English authorities.

This question is simply the old time doctrine of insurance upon vessels, which had not been heard of for so long a time as to make it a matter of uncertainty whether they were still in existence or not. Under such circumstances it was customary to make insurances "lost or not lost," which were always held to be legal and binding. This form of insurance is coeval with the practice of marine insurance, and has been adapted to the fire-branch in more modern days. All of the ancient State ordinances of continental Europe had laws concerning this matter, and "good news or bad news," travelling at the rate of a "league and a half an hour, night and day," as indicating the lapse of time within which news, good or bad, could arrive at any given locality.

These customs and usages are all changed now. "A league and a half an hour, day and night," once considered fast time, would now be regarded as rather slow, when Shakespeare's fancy dream put into the mouth of Perck, that "he could girdle the earth in forty minutes," is already more than realized, and no longer causes wonder, except for its tardiness. So other modes, manners and customs among underwriters are changing from day to day, almost from hour to hour to keep pace with the onward tramp, or rush rather, of commerce and manufacture. And the underwriter who does not, by study and energy, keep abreast of this mighty advance is left in the rear, lost in the crowd, and forgotten.

**The Underwriter's Duty.**—The *Budget*, of Toronto, Can., we notice, is still industriously laboring to show fire insurance men that in encouraging the protection of insured properties from fire they are snapping the foundations of their own business, and that they ought not to do so. Well we may commend the *Budget's* dog-in-the-toot persistency of clinging to an obsolescent idea, but the fact that the idea is obsolescent and soon will be obsolete cannot be gainsaid, and the *Budget's* self-appointed task is a hopeless one. The world moves, and insurance cannot stand still without getting left. Of course it is true that a fire-proof world would have no need of fire insurance, but it is highly probable that for some years to come the fire peril will continue—the statistics look that way. And the fire insurance man, constantly facing that peril, knows more about it than most other people. He can't help, it's not in human nature that he should help, using his influence toward the increase of fire-preventive means. The tendency of fire insurance is more and more toward a reduction of the hazard. It's a good tendency, whether bad for fire insurance or not. And it is no more likely to be stopped or checked than is the advance of civilization. Still, we rather like to read the *Budget's* articles. Up in the country away back there is to be found an occasional stage line, and the drivers' arguments against railroads are highly enjoyable. Improvement in the means of transportation continues however. And it is a safe bet that the gradual evolution of fire insurance will proceed.—*Insurance.*

STATISTICAL AND GENERAL.

**Vancouver.**—The Hon. S. H. Blake, who recently visited the above city, said that never before had he witnessed such substantial evidences of progress, alike marvelous to the onlooker and creditable to those who brought about the change in less than two and a half years. Here, he asserted, was being laid the foundation of a city yet to attain great proportions and importance.—*Vancouver World*.

**Canadian Bank of Commerce.**—The authorities of the Bank of Commerce give an emphatic contradiction to the report in circulation that ten dollar bills on that bank have been counterfeited. There have been none of the alleged counterfeit notes in circulation in the city, and at none of the bank's branches have any been detected. The \$10 note counterfeited some time since has been retired from circulation, and there is no counterfeit on notes being issued by the bank.

AUSTRALASIAN POPULATION.

The Government Statist of the colony of Victoria has issued a series of preliminary tables on the population of Australasia, on the 1st of January of the present year. The following figures are furnished in a summary: The total population of Australia at that date was 2,800,886, showing an increase of 100,921 over the previous year. It was distributed as follows: Victoria, 1,036,118; New South Wales, 1,042,619; Queensland, 366,940; South Australia, 312,421 (a decrease of 336 from previous year), to which should be added about 5,000 for the Northern Territories; Western Australia, 42,488. In addition Tasmania had 142,478 inhabitants, and New Zealand 603,361 (an increase of 13,975). Thus the total population of Australasia was 5,546,725. In Australia proper the number of persons to the square mile is less than 1; in Victoria it is 11.79; in New South Wales, 3.373; in New Zealand, 5.788, and in Tasmania, 5.402. New Zealand still shows a remarkably low death rate; in 1887 it was only 10.29 per 1,000; in South Australia, 12.62; New South Wales, 13.15; Queensland, 14.56; Tasmania, 15.45; Victoria, 15.70; Western Australia, 17.11. The excess of births over deaths varies from 106.4 per cent. in Victoria to 214.8 per cent. in New Zealand.

RUSSIAN STATISTICS.

The Russian Government has issued a statistical abstract containing some interesting items of information. The population returns for 1885 show that Russia in Europe, including Poland and Finland, has just 92 million inhabitants, and that the Asiatic races under Russian rule number a further 17 millions. The details are as under:

	Population.		Total.
	Towns.	Rural.	
<b>EUROPE</b>			
Russia proper	9,964,760	71,760,425	81,725,185
Vistula	2,125,458	5,834,846	7,960,304
Finland	191,620	1,934,801	2,176,421
Russia in Europe	12,281,838	79,580,072	91,861,910
<b>ASIA</b>			
Caucasus	669,085	6,615,462	7,284,547
Siberia	345,071	3,968,609	4,313,680
Central Asia	651,831	4,675,267	5,327,098
Russia in Asia	1,665,987	15,259,338	16,925,325
<b>Grand Total</b>	<b>13,947,825</b>	<b>94,839,410</b>	<b>108,787,235</b>

The four largest towns have populations of:—

St. Petersburg	861,303	Warsaw	454,298
Moscow	753,469	Odessa	240,000
9 towns have populations of		100,000 to	200,000
23	"	50,000 to	100,000
65	"	20,000 to	35,000

In Russia in Europe there are 2,377 distilleries, of which 1,574 are for the production of potato spirit, the others being 677 which use grain, and 126 using sugar and other

substances. Rye spirit appears to be the chief beverage after potato spirit, as the amount of rye used was approximately 31¼ million pounds, while over 84½ million pounds of potatoes were consumed for the production of raw spirit. The Indian corn used amounted to less than 3¼ million pounds, and the quantity of malt consumed in the distilleries was 12½ million pounds.

The total ordinary revenue of Russia for 1885 is returned at 789 million roubles, of this 182,377,000 roubles were derived from excise duties on spirits, and a further 13,500,000 roubles from licenses for the sale of spirits. Consequently about one-fourth of the revenue is derived from spirits.—*The Statist*.

MARRIAGES.

Is marriage going out of fashion? Is there any considerable proportion of the young men of the day who refuse to take upon themselves the cares and responsibilities of wedlock? Are old bachelors more numerous than they used to be? The British Registrar General's report shows that marriages are decreasing in the Mother Country at a rapid rate. This decrease is continuous. In 1866 the marriage rate in England was 17.5 to the one thousand inhabitants, in 1886 it had fallen off to 14.1. This decrease was not confined to England. The number of marriages has lessened in Scotland and Ireland as well, and also in most of the countries of Europe. Statistics tell the following sad and unromantic tale: In England as we have said, the proportion of marriages to the 1000 has fallen off in the last twenty years from 17.5 to 14.1; in Scotland, from 14.7 to 12.4; in Ireland, from 10.8 to 8.4; in France, from 16.0 to 14.8; in Belgium, from 15.7 to 13.4. In Denmark, Switzerland, Austria, Germany, and Holland a similar decrease is observable. In all these countries the number of people who have been either unable or unwilling to marry has gone on increasing. In Italy alone of all the great European States has the marriage rate been kept up. We have no means of knowing whether or not there has been a corresponding decrease on this side of the Atlantic. But we should say that marriage is still very much the fashion in America.

AN AMERICAN SAM WELLER.

The prisoner in this case, whose name was Dickie Swivel, *alias* Stovepipe Bill, was placed at the bar and questioned by the judge to the following effect:—

Judge.—Bring the prisoner into court.

Bill.—Here I am; bound to blaze, as the spirits of turpentine said when he was all a-fire.

Judge.—We will take a little of the fire out of you. How do you live?  
Bill.—I ain't particular, as the oyster said when they asked him if he'd be roasted or fried.

Judge.—We don't want to hear what the oyster or the spirits of turpentine said either. What do you follow?

Bill.—Anything that comes in my way, as the locomotive said when he ran over the little shoeblack.

Judge.—We don't care anything about the locomotive. What is your business?

Bill.—That's various, as the cat said when she stole the chicken off the table.

Judge.—That comes nearer the line, I suppose?

Bill.—Altogether in my line, as the rope said when it was choking the pirate.

Judge.—If I hear any more absurd comparisons, I will give you twelve months.

Bill.—I'm done, as the beefsteak said to the cook.

Judge.—Now, sir, your punishment shall depend on the shortness and correctness of your answers. I suppose you live by going round the docks?

Bill.—No, sir; I can't go round the docks without a boat, and I ain't got none.

Judge.—Answer me! How do you get your bread?

Bill.—Sometimes at the baker's, and sometimes I eat taters.

Judge.—No more of your stupid insolence. How do you support yourself?

Bill.—Sometimes on my legs, and sometimes on a chair.

Judge.—I order you to answer this question correctly. How do you do?

Bill.—Pretty well, I thank you, judge; how do you do?

Judge.—I shall have to commit you.

Bill.—Well, you've committed yourself fust; that's some consolation for me.—*Exchange*.

SUICIDES IN EUROPE.

The problems arising out of suicide possess a very peculiar interest for life insurance companies, the more so that the statistics of all European countries show year by year a great increase in death from this cause. It is only in Spain and Portugal that, during the last twenty years, the proportion has remained almost stationary. In putting before the reader the following tables, we may remark that although they may not absolutely correspond with the statistics of the latest available years, they are nevertheless reliable, the compiler of them having taken the average from the reports of the last twenty years.

We give first the approximate number of suicides in the different countries with regard to their population.

Countries.	Inhabitants.	Suicides per 100,000 Inhabitants.
Russia.....	93,000,000	3.1
Austria-Hungary.....	40,500,000	17.4
France.....	38,300,000	15.9
Great Britain.....	37,200,000	7.
Italy.....	30,300,000	3.7
Spain.....	16,900,000	1.8
Switzerland.....	7,500,000	21.6
Belgium.....	5,850,000	7.9
Roumania.....	5,400,000	5.2
Turkey.....	4,900,000	4.
Sweden.....	4,700,000	9.9
Holland.....	4,400,000	4.5
Portugal.....	4,410,000	2.2
Denmark.....	2,190,000	29.
Servia.....	2,000,000	6.6
Norway.....	1,900,000	19.4
Prussia.....	20,000,000	18.1
Bavaria.....	5,300,000	12.7
Saxony.....	3,000,000	37.2
Wurtemberg.....	2,000,000	16.4
Hanover.....	2,500,000	30.

In Germany the number of suicides is decidedly on the increase, also in Russia, although the proportion of 31 per million seems to be small; but 25 or 30 years ago it amounted only to 17. In France it is especially amongst young people that suicide is now more frequently committed. It is also noteworthy that the big cities show a much larger number of cases than smaller towns, a number even out of proportion to their inhabitants, which fact can however be easily explained, if we consider the circumstances under which a large part of the masses in the great towns have to live.

Let us now see what the statistics show us as to the frequency of suicides in the great cities, reckoning on the basis of each 100,000 of their inhabitants: Paris, 42; Lyons, 29; St. Petersburg, 7; Moscow, 11; Berlin, 36; Vienna, 28; London, 23; Rome, 8; Milan, 6; Madrid, 3; Genoa, 31; Brussels, 15; Amsterdam, 14; Lisbon, 2; Christiania, 25; Stockholm, 27; Constantinople, 12; Geneva, 11; Dresden, 51.

Madrid and Lisbon show the lowest, Dresden the highest, figure. The cases in Rome are also very few, but if we considered the last three years only, the percentage would have been doubled.

Having now seen this astounding criminal loss of life, we must naturally come to the question, what are the reasons which drive human beings to self-destruction? So far as can be ascertained, they are the following:

Madness, delirium, 18 per cent.; alcoholism, 11; vice, crime, 19; different diseases, 2; moral sufferings, 6; family matters, 4; poverty, want, 4; loss of intellect, 14; consequence of crimes, 3; unknown reasons, 19. It is generally believed that disease and poverty claim the most victims. This, however, is not the case, as only a small percentage succumbs for these reasons. It has been observed that the unmarried state of men and women is often associated with a tendency to suicide, especially after the fortieth or forty-fifth year of life.

The percentage stands as follows: Men, married, 9 per cent.; women, married, 5; men not married, 18; women not married, 11; widowers with children, 6; widows with children 3; widowers without children, 14; widows without children, 12; unknown state, 22.

To one more point, namely, age, distribution among suicides we may direct our readers' attention.

It will be found gradually increasing up to the age of about 50 to 55 years of age, from this time it decreases gradually to almost nominal figures; 15 to 20 years, 1 per cent.; 20 to 25, 4; 25 to 30, 4; 30 to 35, 7; 35 to 40, 11; 40 to 45, 10; 45 to 50, 17; 50 to 55, 22; 55 to 60, 14; 60 to 65, 7; over 65, 3.

Finally there are also the seasons which have a certain influence, and it is most remarkable that the middle of summer, the month of July, is absolutely the most dangerous; May and September the freest of all; January, 8 per cent.; February, 8 per cent.; March, 10; April, 5; May, 2; June, 14; July, 17; August, 11; September, 3; October, 9; November, 6; December, 7.—*Spectator*, London.

FIRES IN FLOUR MILLS.

In a paper on mill fires and their causes, written for the *American Miller*, by G. T. Ingram, the most frequent causes of fires in flour mills are given as follows:—1. Fires from the boiler or smoke-stack. 2. Fires caused by the smutter. It is a very common occurrence to find the boxes or step to a smutter hot. 3. Press pulleys or fast motion journals in wooden boxes. 4. Elevator heads improperly constructed. 5. Millstones running empty. 6. Stovepipes and defective flues. 7. Dust rooms and lamp explosions. "In fact," he says, "stovepipes and defective chimneys should be classed earlier in the list, perhaps about third or fourth in the causes of fires, and, undoubtedly, incendiarism also comes very early in the list. Muslin dust rooms are also very dangerous, and should be classed earlier in the list, not so much as a place for fire to originate as greatly facilitating the spreading of fires, which, if once caught in the muslin, could hardly be put out."—*Policy Holder*, Manchester.

A Fable by J. T. Phelps. Two legal papers met on their way to attend a funeral of a smart business man. By way of introduction one said: "I am a *Mortgage Deed*, and I shall have most of the property."

"By no means," said the other, "I am an *Insurance Policy*, and was born to outwit just such fellows as you. I am for the family every time."

A Good Co partner.—The *Austrian Review*, of Vienna, reports:—The principal of one of our largest banking-houses recently inquired of a well-known manufacturer why he did not take a business partner. In case of his death, there would be no one to continue the business, and a too hasty settlement of the estate might entail considerable loss to his heirs. The manufacturer answered that in reality he had a partner to whom he paid annually over 5,000 florins in order to be guaranteed against any such danger. The banker asked in astonishment, "What! you have a partner and no one aware of it? Who is he?" "My partner," answered the manufacturer, "is a life insurance policy of 100,000 florins in Company X. The contract is for payment at age 65 or on death, and this is the cheapest and safest partner I could have. When I die, the company will pay 100,000 florins cash to my heirs, or if I live beyond 65 years I shall receive the amount, and my late years will be provided for if I choose to retire from business. What other kind of partner could thus pay me 100,000 florins cash at the time most needed? With the partner I have chosen, I can be sure; I know exactly what it costs me, and that I can only rely on it (this silent partner) when the moment of need shall arrive.—*American Exchange and Review*, Philadelphia.

## Correspondence.

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

### TORONTO LETTER.

*Eaten by wolves—New Assembly Rooms wanted for the Board meetings.—A Museum wanted.—The T. B. and the commission question.—Urgent need for a revising officer.—A total loss.*

DEAR EDITOR,—Some of our robust Fire Insurance men do not, as most of us do or like to do, take their annual holiday and recreation in the "dog days," but elect to take their outing in the sporting season, the last days of October. Two or three "well known insurance men" with some other gentlemen made up a camping party last month, and fully equipped with every requisite for sport and camp life, betook themselves to the wilds of Haliburton. Before the brethren had time to miss them badly, a sensational paragraph, dated from Haliburton village, appeared in a Daily Paper, and gave us all "quite a turn." It was to the effect, that this very camping party had lost all their dogs, the wolves having devoured them in the night. The paragraph went on to say that this news was brought in to Haliburton by the guide who had come in to purchase more dogs to take back to camp. All sorts of conjectures were set afloat by this statement. It did seem comical that the hunters should be made game of by the wild things around them. "How did it happen," said one, "were the men all asleep, so tired out that they could not hear such a racket as must have occurred before the wolves devoured the dogs?" The whole thing is a mystery and remains a mystery because the hunters since their return home are very reticent about this incident. Sport was spoiled, we may be sure, in great measure by the loss of the dogs. Hunting deer without them is something like running after new business, and letting your renewals fall into the hands of another fellow.

There is a feeling among some of the members of the Toronto Board that it would be well to move into more convenient and roomy quarters, lower down. Hallowed as are the associations connected with the sky parlor in the Royal Buildings, within whose low-browed precincts was fathered the great C. F. U. A., it is still felt, that the present state and dignity of that guild, as well as that of its subordinate but elder brother, the Toronto Board, require more fitting housing. I believe the present indications point to a fitting at no distant date. Mr. Secretary McLean will have to "come off the perch." Offices, roomy and central, on the ground floor, should be secured to accommodate the requirements of companies. Amongst 34 or 35 of them, the expense to each would be trifling, and the comfort to those having business to transact with the Secretary (and they are more numerous than many think) would be great. Very likely if a move be made, the younger members of Toronto Board will see that space, or a whole room, be secured for a Museum, to be used in connection with both bodies. There are already several curiosities on hand to form the nucleus of a good museum. Chiefly of course of a literary kind and wholly appertaining to the history of the C. F. U. A. and the T. B. of F. U. Not the least interesting, nor the least curious, would be the great and lengthy speeches of gifted (in that way) members. I will not now enter on a list of the more noticeable curiosities, even at this date eligible for prominent niches, but pass on, just saying that to see the pieces of old tariffs, broken up years ago, and showing to-day as clearly as ever the cause of fracture in each case, is an instructive study and lesson for tariff makers and tariff breakers. The Museum might be utilized as a kind of kindergarten, into which the new and junior members of the profession could be turned to gather and receive many an object lesson.

Just now, and since the holidays are over, the Toronto Board have been energetically working to secure a full and complete list of all agents, canvassers and brokers who represent Insurance companies, to the end that all such representatives over the number allowed each company (three, I believe) shall be duly licensed and pay a fee. This, all with the laudable object, of restricting and restraining the wretched system of paying commission to all comers. Whether the object will be attained fully, I very much doubt. There are so many ways of evading the rules in this direction, that complete supervision is impossible. Still

some good will be accomplished, and for that we shall be thankful. There are those among the right-minded who still sigh for the advantage of the "Compact System," and who still hope the day will come on which this system will be introduced. Whatever faults lie at the door of compact practice, at least it would be a great improvement on present practices to have an honest rating officer revise and stamp each application before it is sent to its Head office destination. Any risks getting through then below the correct rate would not be chargeable wholly to the agent of the company. That there is need of some such stamp of revision, applicable to all alike and impartially, the frequent reported infractions of tariff, as well as those which are unreported but just as well authenticated, sufficiently indicate.

The most disastrous fire to the companies this year in Toronto is that of Samuel Benjamin & Co., wholesale hardware, Yonge street. The loss will be total to the companies, swallowing up the whole \$65,000 of insurance. Besides, the insured themselves are likely considerable losers beyond the insurance. During the progress of the fire, several thousand ball cartridges were exploded in all directions, making it dangerous for lookers on in the vicinity. Glass was broken from this cause, and marks of bullets are visible on the walls of opposite houses.

I trust your late flying visit to Toronto was in every way satisfactory and beneficial to you.

Yours,  
ARIEL.

### TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—There seems to be some difficulty in getting a man to take the position of secretary and treasurer for the Manufacturers' Life. Already two good men have been appointed, and have at the last moment refused to close a contract. What the reason is appears a mystery, but the prevailing opinion seems to be that the directors cannot agree among themselves as to the exact duties of the officer to be appointed. It is to be hoped in the interest of the company that no misunderstandings of a serious nature may arise, as all eyes are turned on the Manufacturers, and great things are expected of it. Its career hitherto has been a marvel of success, but the public confidence must not be forfeited by indecision or by too decided a rush for the first place among those who ought to be on the alert to head off any seeming dissatisfaction with the management.

Life insurance interests will not bear tampering with. Prudence must govern and side issues must be forgotten; and then a great future is certain for the company.

#### OFFICIAL CHANGES.

It is said on what appears to be good authority that Mr. Cyrus P. Orr, of Orr & Sons, of the Aetna Life, is about to sever his connection with that company, and betake himself to the land of yellow fever and cloudy complexions, to engage in mining, believing that his prospects for a competence in the future lie in that direction rather than in life insurance.

Wherever he goes, he will carry with him the hearty good wishes of a large number of friends, among outsiders as well as among the patrons of the company, with whom he is deservedly popular. His absence will be severely felt in the office here, as his ability and affability were recognized by all with whom he came in contact. Canada cannot very well afford to lose this class of her young men, and some sort of intelligent effort should be made to keep them here, but you know surround them are everything to the rising generation, and he evidently longs for expansion. Success to him.

#### STILL ANOTHER CHANGE.

Another of the life offices is about changing their Toronto representative, and if rumor is to be credited, their choice of a man to fill the vacancy falls upon a man whose experience in life insurance can best be illustrated by a little story. Some years ago, an old fortune teller lived in the same neighborhood as your humble servant. People came from far and near to have their fortunes told, and I can remember with what thrilling effect one of her prophecies was fulfilled, when one of our thriving Canadian towns was almost destroyed by fire, at the very hour foretold by her. Well to my story. Her husband, a poor old creature, who really seemed to have faith in her, did everything



in his power to convince her visitors of her unerring insight into the future. On one occasion the old lady had told a gentleman, who is now, I believe, a member of the Ontario Legislature, among other things, that his occupation was that of a "pump maker," when in reality he was at the time a dry goods clerk, and in the presence of his best girl it was not pleasant to be so misunderstood. The old gentleman, in his anxiety to sustain his wife's reputation, said he was sure he must be a pump maker, as she never made mistakes. "Is there not a pump lying around somewhere about the place?" said he. "Yes," said the victim, "I believe there is a pump in the well in the yard." "Ah," said the old man, "I knowed that she was right. I knowed that there must be a pump somewheres." The alleged new appointee is this sort of a life insurance man. He has had a policy on his life for some time, and consequently must be a life insurance man. This same company has tried a good many times to "gather figs off thorns," and one would suppose that their experience in that direction would thus have induced them to change their methods.

## SURVIVAL OF THE FITTEST.

The Mutual Reserve has a new apologist, a doughty champion, in the shape of a Henry George logician, who, armored in his readiness to be convinced by half truths, and trained in the act of simulating earnestness, rushes to its defence, and the defence of the class of co-operativism of which it is the representative, with a fervor compared with which our old friend Don Quixote's assaults on the historic windmill appear of the tamest description.

In a recent issue of a certain insurance journal, whose senior editor is not at home just now, we are treated to a somewhat erratic disquisition on the subject of assessment insurance, the whole gist of which is that the Mutual Reserve is not a co-operative in the sense in which that word is usually understood, and that because something somewhere has been said about the "survival of the fittest," therefore some assessment company being the "fittest" must survive.

Startling logic surely. No matter what the inherent weakness of the system; no matter that the laws of mortality prove beyond peradventure that the system is fallacious and based on a misstatement of the facts; no matter that science has demonstrated the utter impossibility of any system of mathematics producing seven out of the adding together of two and three.

On the principle of the survival of the fittest, some concern of this illegitimate brood must "survive." If our friend had said or intimated that one of these concerns would survive all others, his maunderings would be understandable, just as if one were to say of a family all ill of consumption, and on the certain road to death within a given time, such a one will survive all the others, but it would be a somewhat remote application of the saying, the "survival of the fittest." Our young friend, of course, makes mincemeat of certain insurance journalists, who are not afraid to show that they have no sympathy with fraud, and threatens them with suffocation under a cloud of opinions from assessment advocates in "our next issue."

It would be most anomalous to see a man writing for six days in the week in favor of a system so conservative of individual rights, and of honesty of purpose in general, as life insurance, and on the seventh, preaching Henry George theories in the park.

However, the advocacy of assessment insurance is beautifully compatible with the other anarchistic theories. There is no room for "unearned increment" in either, hence our new editor is in his accustomed sphere, and we may look for strange developments in the shape of caustic screeds about life insurance.

## THE PRIEST AND THE CADI. AN ALLEGORY.

The times in which the following scenes were laid were among the most prosperous of any which had fallen to the lot of man. Manufactures and arts were flourishing; science had opened up new and profitable channels for the enterprise of earth's noblest sons, and the towns and cities of Canada were filling up rapidly with a heterogeneous people. People from the wilds of Scotland, and the emerald fields of Hibernia; people from the confines of the almost eternal snows of Norway and Iceland; and people from the far away plains of Columbia, so that the whole face of nature appeared as if a fairy's wand had been waved over it with more than the usual beneficial effects, so happy and contented were they with their lot.

Among the cities was one of unusual prosperity. Her merchant

princes were the famous of the land. Her seats of learning were renowned wherever the English language was spoken, and her noble sons and fair daughters held an enviable place in the commonwealth.

As the city grew in area and increased in population, officialism became rampant. A board of great men were appointed to look after internal affairs; and a smaller board, composed of three great chiefs,—the Cadi, the Grand Vizier, and the Expounder of the law,—had the peace of the city in their keeping.

Under them and in their control were the men-at-arms, whose duty it was to pounce upon unoffending citizens who might perchance wish to stroll leisurely through the streets, and at times stop to admire the classic styles of architecture everywhere prominent, and adjure them in the name of the Cadi to "move on." Now there dwelt in that city a priest who had not the fear of these men-at-arms ever with him, and he, in a moment of absent-mindedness, loitered by the wayside awaiting the arrival of a caravan to carry him to a distant suburb, whither duty called him. One of the men-at-arms accosted him with the now familiar salutation, "move on." Not being in a moving mood, he hesitated, and forthwith the city's chariot for the conveyance of criminals was summoned, and he was forcibly removed to the black-hole of the city, while the zealous man-at-arms called upon his gods in language too blue for use in these pages.

The next morning the priest was cited before the Cadi, and the evidence against him was mainly that of the man-at-arms aforesaid. There were two other witnesses against him, but both of these were proven guilty of false accusation, before leaving the judgment hall. In vain the priest protested his innocence of wrong doing. In vain his friends asserted that he was a law-abiding citizen. The Cadi said the majesty of the law must be sustained, "he should have moved on," and fined him five shekels or thirty days in jail. The public waited for further developments which were not long in coming. One of the newspapers printed in that city announced on a recent morning that the priest had "preached a powerful and eloquent sermon," on the previous day. Two days later through the same channel, it was announced that the man-at-arms, whose word the Cadi had accepted and believed in preference to that of the priest and other reputable citizens, was found with his official uniform on, dancing for the delectation of a bevy of lewd women in the home of one of them. The people in the meantime are slow to understand the action of the Cadi, and are looking for some signs of repentance.

## LONG LETTERS.

I heard a good thing recently about one of the life insurance managers, who is known to spend the whole of his time writing letters to his agents. It is said that no matter whether he has anything to write about or not he keeps right on, so that now his letters have grown to be so long and prosy, that by the time the agents have read and answered them, there is no time to do anything else, and this is the reason assigned for the comparative falling off in the company's business.

It may seem strange to some people, but it is no doubt true, that a weak-minded man may work himself into such a state that he becomes almost insane on the question of his correspondence; and instances have been known where, in order to save the business, changes have had to be made in the officials entrusted with the correspondence.

## PROSPECTS FOR THE YEAR.

Some of the companies are going to show a good increase in last year's business, while others are going to exhibit considerable shrinkage, owing mainly to the sort of energy put into the work by the agents—local and general.

The companies which it is whispered will show a falling off are those which, by their want of liberality in dealing with their policyholders, are making a bad record.

## NEMESIS.

**The New Cashier.** "I see that you have a new cashier," remarked the president of one bank to another.

"Yes, we set him to work yesterday."

"Had any experience?"

"Lots of it"

"Under heavy bonds, I suppose. Our man is under \$150,000."

"Well, no we did not require big bonds."

"Great heavens, man he'll run off in two weeks with the whole bank."

"We have every confidence in him."

"Well, you'll pay dearly enough for it. He'll be in Canada inside of a month."

"I think not. You see he has just run away from a Canadian bank with \$200,000. I think he's safe enough.—*Minneapolis Journal*."

## London Letter.

(From our own Correspondent.)

Editor CHRONICLE,

SIR,—There is a story of an old lady who kept a shop, who complained that she lost money on everything she sold, and on being asked, "How then do you make a living?" replied, "oh, it's the quantity that makes it pay." Now, from an actuarial point of view, the principle enunciated by the old lady may seem to have flaws in it; but we are not all actuaries, and lately we have been seeing a considerable number of instances of the application of her principle in the promotion of joint stock companies. The idea seems to be that if half a dozen losing concerns can be grouped together, a large profit is certain. The mathematical formula is as follows:—Let a, b, c, etc., represent the turnover of various business, and x the rate of loss being made on each. Each business return may be looked upon as a negative quantity, say,  $ax - bx$ , etc. But when they are grouped into a joint stock company, we find that  $-ax - bx - cx = x(a + b + c, \text{ etc.})$ , and that the process of grouping has turned negative values into positive. As I have said, this is not quite actuarial, and I am unable to sustain it on simply mathematical principles. In fact, there is another principle involved in such transactions, which is perhaps beyond the reach of the mental capacity of a mere mathematician, for I have noticed that in all such cases it is essential that the new profits should be earned by new people; the original men of business by merely continuing together cannot do it, or at least never do it, and I do not know any formula which exactly expresses their operation. Perhaps the application of the theory of banishing fractions might elucidate the mystery, I certainly think it would be useful in determining the probable dividend in many cases.

### A SALT UNION.

I have been led to make this attempt at the "higher analysis," through reading the advertisement of a new scheme just started here, called the Salt Union. For a long time past, the business of manufacturing salt has been in a bad way in this country. The price of salt has got very low, and the brine from which we get our best salt is naturally further to find as we more and more pump out the supply. We are accordingly going to get up a great big salt company with a capital of £4,000,000, to buy up all the losing salt businesses in the kingdom, and make a big profit out of the transaction. Some people here are solemnly shaking their heads and talking about monopoly. Something very serious is going to happen somehow, but, sir, take my word for it, somehow it wont. If salt gets dear here there is plenty more to be got elsewhere, and as far as my experience goes, there is enough salt in a mouthful of sea water to satisfy an ordinary palate for an appreciable time. In any case, certainly I only employ the attic variety of the article, and I am sure you will admit that I am extremely economical in its use.

### LIFE BOAT INSTITUTION.

*Apud* of sea water, there is a disquieting rumour going around about our life-boats. There are few things on which we pride ourselves more than on our life-boats, and I think with reason. Our National Life Boat Institution is a big affair, I hear its income is something like £50,000 a year, and all round our coasts can be seen the life boat stations with their funny looking boats. They look like little steamers that have not as yet "grown into" funnels, paddles or screws. Now people are saying that these boats, that is some of them, are not safe. They have to face dreadful weather at times, and of course are liable to be capsized. To meet this difficulty a self-righting life boat has been built, but its detractors say that the self-righting life boat is not unlike a self-righteous man, and likes to shew how good it can be, that in point of fact it capsizes and triumphantly self-rights when there is no need to capsize at all. Another grievance is that manual power is used when steam power would be better adapted for the purpose, and that the change to steam is not made because the life boats are supported by voluntary contribution, and these depend largely on the "sentimental" feeling in favour of "manning the life boat." Let steam power be used by all means, but also let those who sneer at this sentiment man the life boats themselves. Even if the boats they use turn out to be not self-righting, we should probably be able to sustain the loss.

They might with advantage take with them another body of dissentients who are giving us some trouble just now. I allude to those who consider that burning a rick or in aggravated cases a farm house is merely a dignified protest against not being employed in picking fruit which the bad season has prevented the trees from bearing. It really is adding injury to insult to tell a farmer who has got no apples, that if he won't pay you for picking them you will be obliged to burn his hay. It is also a little hard on the fire insurance companies, but of course that doesn't matter much.

### SAD STORY OF DEFALCATION.

A sad story comes from the Economic. It seems that their head clerk and cashier, a man who has been forty years in their service, and has been receiving a salary of £600 a year, has been robbing them systematically. One would like to be able to disbelieve the story, for it ought to be impossible that such a man in such an occupation could betray his trust; but I fear the case is only too clear. The records of guarantee offices would be perhaps the most painful reading which the world has yet produced, and the worst items in them are not those which come into court. Some enterprising guarantee officer may some day write a book, compared with which the Newgate Calendar will be light and cheerful reading. It would, I think, command a ready sale if published under a good title, such as Crimes of the Clerks, and I hope the author won't forget that he owes the brilliant idea to

TAMESIS.

## NEW YORK LETTER.

SEMI-ANNUAL STATEMENT.

The Editor CHRONICLE.

DEAR MR. EDITOR,—I have been favored with a copy of the results of British companies for the six months ending June 30th, 1888, and I have pleasure to transmit it herewith, in order that you may find room for it in some part of your November issue. It will, no doubt, be interesting to those of your readers who follow the fortunes of the American Fire Insurance business. This statement has been prepared from statements rendered to the Insurance Department of the State of Georgia, and it is, therefore, tolerably correct; but it cannot be regarded as accurate. The Georgia statement does not call for an exact underwriting account, showing the *actual* results of the six months, but simply the cash transactions; it will therefore, readily be seen that in ascertaining the actual profit or loss, various items have to be considered; the enclosed statement clearly shows these various considerations, and yet with all the care exercised in its preparation the actual results of one or two companies cannot correctly be computed.

Take for example the figures of the "Queen Insurance Co." The statement shows a profit of \$157,561.66, owing largely to the inability of the compiler to ascertain the exact amount of uncollected premiums at 31st December, in comparison with 30th June; so that the statement of profit as shown is very fallacious. I happen to know the actual record of the "Queen" for the six months, and I shall not be divulging any secret in stating that their balance is over \$10,000 on the wrong side of the account.

What a woeful tale this statement tells!! Look at it! On a business of \$10,926,469.81 an *actual* loss of over \$250,000. Of course the business of the first half of the year, as everybody knows, is never supposed to yield much of a profit, but an actual loss of a quarter of a million dollars is a very unpalatable showing. Every underwriter "hopes" for better things, but I am afraid the record of the year will but confirm the history of the first half. "Hope deferred maketh the heart sick," and the prospect is there will be lots of sickness.

In perusing this semi-annual statement you will notice that the genial Bennett, he of Hartford, is again well to the front; a surplus for both companies! Bro. Bennett seems to have a "corner" on prosperity, for every year he makes a profit, while others less fortunate are "thankful it is no worse."

### FIRE INSURANCE ASSOCIATION.

You have doubtless seen the announcement of the reinsurance of the business of the Fire Insurance Association. The Pacific Coast business goes to the "New Hampshire," Texas to the "Norwich Union;" Ohio to the "Liberty," and the balance to the "Merchants" of Newark. By this piece-meal distribution, the Association has secured a very good all round price, a result which could not have

been obtained had the business been offered in bulk. I understand the commission paid by the reinsuring companies averages 30 per cent.; twelve months ago this would have been an impossibility, and that it has now been accomplished is a striking testimony to the improvement in the business under Manager Letton. The Company might have done worse than make the concern an American institution.

#### SOUTH EASTERN TARIFF ASSOCIATION AND COMMISSIONS.

Your correspondent was present at a meeting of the South Eastern Tariff Association on the 24th ult., at Baltimore. Under the rules of that Association the companies are not allowed to pay more than 15 per cent. commission to any agent in the States operated by that organization, but within the past few months, two strong companies have been making laws unto themselves in their endeavor to freeze one another out of a certain agency. The Phenix of Brooklyn was reported as paying as high as 25 per cent for certain business, and consequently was thriving, while the "Royal" in the same agency paying only 15 per cent. was starving. Of course the "Royal" could not stand this "monkeying," and went one better, paying the agent a salary, and the poor Phenix was turned out; the British Lion conquers! But the sweet little arrangement is reported to the S.E.T.A., and a special meeting is called to consider that and kindred subjects. The truly American Institution finally disposed of the matter by passing a resolution calling a "Royal" halt, and requesting them to fall into line. On this occasion the meeting was too strong for the "Royal," and the British Lion lies grovelling in the dust.

At the same meeting the question of 10 per cent. commission and 15 per cent. contingent commission was presented and discussed. The "Continental" has a great theory, led by that prince of theorists, F. C. Moore, that the great secret of success is to pay on the basis of 10 per cent. flat and 15 per cent. on profits, and on this occasion a great effort was made to declare this method of compensation equivalent to 15 per cent. flat. But the meeting thought otherwise, and decided against the "Continental." It is expected there will shortly be one member less for the S.E.T.A., but the "Continental's" retirement will not interrupt the work of the Association, which like Tennyson's brooks "flows on for ever." I mention these circumstances to show your readers that the S.E.T.A. is not scared by one or two companies, and that threatened resignations do not produce that holy terror which similar declarations have been known to produce in the ranks of the Canadian Association. Tread upon the lion's tail, sometimes it makes him angry, he shows his teeth, but he is quite harmless.

#### THE LONDON AND LANCASHIRE FIRE INSURANCE CO.

Manager Beavan of the "London and Lancashire" sailed for England on Wednesday last. I saw him just before sailing, and he went with a light heart; his statement for the six months is on the right side, a new feature in the American history of this company.

#### THE GOVERNOR.

What is the matter with Governor Morison? We in New York fancied he had a man after his own heart in Geo. E. Robins, but the "British America" cannot apparently long retain the services of any good man. The "Governor" seems to hang on tho'!

#### A. W. DODD.

At Baltimore I had the pleasure to meet A. W. Dodd of the "Western." He speaks encouragingly of that Company's business, and takes just pride in the steady development of its resources. Bro. Dodd has made many friends in the United States, who wish for himself personally and for his company, under the able management of Mr. Kenny, continued prosperity.

#### THE MUTUAL FIRE AND CANADA.

Rumor has it that the Mutual Fire Insurance Company of New York contemplates opening a Canadian Branch shortly, in Toronto. I understand the question of funds is the only obstacle, but that's the "nigger on the fence." They are pushing for business, and on the principle "make or break" are writing somewhat freely; their statement at 31st December will be looked for with interest; if the funds hold out I believe you will see them in Canada, but if the surplus is small they will still continue to do an underground business only.

"AMERICUS."

NEW YORK, October 30th, 1888.

#### THE MONTREAL CITY COUNCIL AND THE FIRE UNDERWRITERS ASSOCIATION.

At the recent meeting of the City Council, the matter of fire insurance rates in the city was again under consideration, resulting in the adoption of a peremptory letter of the acting Mayor, to the Fire Underwriters' Association, demanding an immediate and unqualified reduction of rates. We note, however, that care was taken to make no response to the letter of the Association asking how far the conditions upon which the promised reduction was predicated, had been performed by the City Council, by that very worshipful body (?) beyond a positive demand for the promised reduction of rates, forthwith, whether the Association was satisfied with what changes were made or not; a proceeding that for cheek and impudence has no precedent in any civic body, on this continent.

The new fire Chief may prove very capable, but as he is unknown to the Underwriters,—the only commendation coming from a person claiming any connection with fire insurance being one that, by those knowing the source best, would be read backwards,—it was not only very natural, but withal very proper, that the Association should wish to await further developments in the progress of the fire brigade, before deciding to take so important a step as making changes in established rates before such change is warranted.

**Underwriters' Answer to City Council.**—We have just received a copy of the reply sent by the Underwriters' Association to the demand made by the City Council for the reduction of rates. It is the only answer the Underwriters could give to this rather evasive and cheeky letter of the Council. It will be more in accordance with the dignity of the Underwriters if they decline to have anything further to say to the Montreal City Council. The Underwriters' reply is as follows:

"In the absence of a definite reply from the Corporation, specifying how far the requirements of this Association, as expressed in their resolution and memorandum of 16th May last, have been complied with, this Association can take no steps to reduce rates of premium."

**So the Connecticut Fire Insurance Company goes into the office of the Royal Canadian, and manager McHenry will take charge of its Montreal agency. Secretary Burt made a thorough inspection of all of its risks while in Montreal recently.**

**The New York Produce Exchange Life Assurance Scheme.**—The Guaranty Fund of this co-operative organization has been robbed by its treasurer of about \$200,000. The New York *Tribune* has the following in regard to it:

Referring to the robbery of the gratuity fund of the Produce Exchange, the writer would like to state the situation as viewed by a very large part of the members, viz.: That the Exchange has no justification in forcing life insurance upon its members; that insurance, when desired, can be purchased at much less cost elsewhere; that it ought to take two parties to make a trade instead of only one; that any man can become a member and have advanced Bright's disease, heart disease, or any organic trouble not plainly seen in his outward appearance; the putting of men of twenty on the same basis as men of sixty, etc., is an outrage. Men become members for business purposes, and it is certainly unjust to make them buy high-priced insurance, whether they want it or not. Now that the management of the fund proves to be criminally careless, it is about time the members should be allowed to place their insurance money where they wish, and then any mistakes of judgment will be their own,

## NOTES AND ITEMS.

Picton, Ont., is expending \$30,000 on a system of waterworks.

Two recent fires in Glasgow, Scotland, caused a loss of about \$1,000,000.

Merritton, Ont., has just completed an excellent system of waterworks on the gravitation system.

Mr. J. W. Holman states that he has not been appointed secretary of the British America.

Edgar W. Crowell, until recently vice-president of the Phenix of Brooklyn, died on October 25th.

Notre Dame des Flames is the cognomen of a new British Fire office. Why adopt a French name?

Welland, Ont., is having an excellent system of waterworks at a cost of about \$50,000.

"It is not a question of increase of rates but a question of discrimination in rates."—*Chas. E. Burton.*

The Montreal Branch of the C. F. U. A. had a Donnybrook Fair day recently.

The estimated expenses of the New York Fire department for 1889 are \$2,281,177.

Mr. James Boomer, secretary of the Western Assurance Company, Toronto, was in Montreal recently.

Two more Assessment Concerns gone.—The Provident Fraternity, and Provident Mutual Association of Boston.

Mr. W. A. Francis has been appointed assistant manager of the United States branch of the North British and Mercantile.

Mr. Henry Unwin, Secretary of the Reliance Mutual Life Assurance Society, died on September 21st at Folkestone.

The Mutual Life of New York got an application from a prominent merchant in Charlottetown, P. E. I., upon which the premium was \$6,000.

President Hendee of the Aetna Insurance Company, whose death was recorded in our last issue, left an estate of less than \$90,000.

The Fire Losses for the 9 months ending September 30th, in Canada and the United States, aggregate \$98,650,000, according to the *Review*, N. Y.

The Prince of Flabbergaster; such is the title bestowed on Edward B. Harper, president of the Mutual Reserve Fund Life Association, by the *Insurance Monitor*.

Building Operations in Winnipeg during the past season including railway buildings and bridges, amounted to nearly \$300,000.

British America Assurance Company.—Mr. William H. Banks has been appointed Assistant Secretary to this company. A reward for 15 years of faithful services.

The Insurance Observer, of London, is a new Insurance journal published by Mr. Frederick Burdus, who was connected with the *London Review* since 1869.

The Durham House Drainage Company, of New York, is furnishing the drainage system of the new building in this city, of the New York Life, at a cost of \$4,850.

Lady Dudley is reported to have insured her life for \$500,000 (£100,000) for the benefit of her younger children.

Mr. Whiteley's enormous establishment in London has been fitted with a complete set of automatic sprinklers, numbering about 6,000.

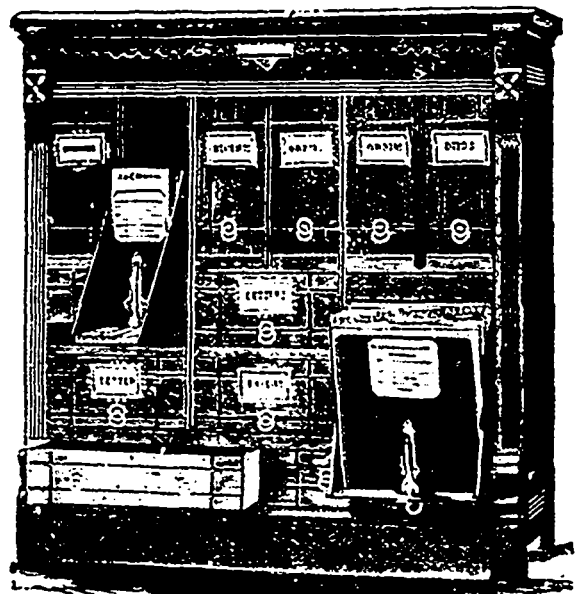
"Touts."—Not long since, a judge in one of the Scottish courts applied the epithet "touts" to insurance agents.—*Ins. Gazette of Ireland.*

That King of risk-getters, William Dinkelspiel, has severed his connection with the Equitable, and is now working for the New York Life.

Mr. Alfred Perry has been appointed joint Fire Marshal of Montreal. He has also been appointed Inspector of Municipal Fire departments by the C. F. U. A.

The Insurance Age says: "McRobie was years ago chief (!) of the Montreal Fire Brigade, and under him the department attained a discipline and efficiency it has never since boasted."

Mr. George E. Robins, late Secretary of the British America Assurance Company, has been appointed General Agent of the Western department of the Empire State Insurance Company, with headquarters at Chicago.



## THE TUCKER FILE,

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**Insurance Publications.**—Mr. J. A. C. McCuaig is agent at Toronto for the insurance works published by the **INSURANCE AND FINANCE CHRONICLE**. Address care of C. F. U. A., corner of Yonge and Wellington sts.

**The Fire Insurance Association** has reinsured its United States business. The Pacific Coast in the New Hampshire; Texas, in the Norwich Union; Ohio, in the Liberty; and he balance in the Merchants of Newark. Average commission, 30 per cent.

**Captain Greville Harston's** invention for converting the Martini rifle into a magazine weapon has been adopted by the small arms committee for the British Army. Capt. Harston was for some years connected with the Canadian branches of the Standard and British Empire Life offices.

**Mr. E. P. Heaton**, of the London and Lancashire Fire Insurance Company, New York, paid a flying visit to some of his Montreal friends during the Presidential election. We are always pleased to see our friend Heaton, and watch with keen interest his career, as we believe that he is one of the "coming men" in the fire insurance business.

**The Imperial Fire Insurance Company's** building at Montreal is progressing rapidly. It is a really handsome structure, and will compare favorably with the best class of buildings in the City. Several desirable tenants, including a bank and Life Insurance company, have already secured offices in it.

**The Magnificent Structure of the New York Life Insurance Company**, in this city, is fast approaching completion. The Tower, the top of which will reach about 160 feet from the ground, is now almost completed. No expense will be spared to make this one of the most perfect buildings on this continent. The erection of this edifice gives evidence of the company's permanent representation in the Dominion.

**Mr. Arthur J. Relton**, who was appointed sub-manager of the fire department of the Guardian Assurance Company, a short time previous to the death of Mr. Marsden, has been appointed manager as successor to the deceased gentleman. Mr. Relton is quite a young man, and is to be congratulated on receiving the appointment of manager of one of the oldest and strongest British Fire Insurance companies. We wish him abundant success.

**Railroad Risks.**—The insurance amounting to \$400,000, on the South Eastern railroad, expired on Oct. 31st. The fire offices here, which carried the risk for some years at rates varying from 1 per cent. to 75cts., had it taken from them by the Home of New York, which wrote it at 50cts. The schedule includes workshops, bridges, rolling stock, and stations. The Home seems to have a mania for railroad risks just now, and is evidently determined to get them at any price.

**Manufacturers' Life Insurance Company.**—Just as we go to press we learn that Mr. J. L. Kerr, who has been for some years Chief Clerk in the Confederation Life, has been appointed Secretary of the Manufacturers' Life Insurance Company. Mr. Kerr has had the advantage of being trained in the head office of the Confederation under Managing Director J. K. Macdonald, which guarantees his fitness for the responsible position he now assumes. We heartily congratulate the Manufacturers and Mr. Carlile in securing his services, and wish both him and the company abundant success. Mr. Kerr assume his new position on December 1st prox.

We understand that Mr. Mark Cohen has been appointed special agent of the Mutual Life of New York, for a section of the Dominion and part of the State of New York. We are very strongly of the opinion that "boomers" and special agents demoralize to a large degree the life insurance business. We have a lively recollection of two "specials" sent on here some time ago by a large United States company, who offered rebates right and left, and generally injured legitimate business as well as disgusted a good many regular agents.

**Northern Assurance Company.**—We have received a sketch of the magnificent new building in process of erection by the Northern in New York, which is to be completed in April, 1889. It is to be of absolutely fire proof construction, and especially adapted to the company's business, and will be occupied exclusively by the Northern. This building gives evidence of the company's permanent representation in the States. It would give us pleasure to chronicle the erection of a suitable building in Montreal, which will soon be needed to meet the demands of the growing business, under Manager Robert W. Tyre, of this solid fire office in the Dominion.

**Montreal Fire Brigade.**—A French Canadian, Z. Benoit, has been appointed Chief of the Montreal Fire Brigade. His election was secured by the vote of the Chairman of the Fire Committee, Alderman Stevenson, who voted against Mr. Beckingham. Mr. Benoit has served for some years as chief of police and fire department at a small suburb of Montreal, St. Henri. Was his experience such as to warrant the council in appointing him as successor Mr. Patton, or had nationality anything to say in the matter? The appointment of Beckingham would apparently have given satisfaction all round.

#### OBITUARY.

We regret to learn of the almost sudden death of Louis N. Flynn, the youngest son of J. Flynn, Esq. (representing as chief agent the Agricultural Insurance Co. of Watertown, N. Y.). Mr. Flynn died after a few days illness, on the 18th Nov., aged 32 years. Like his father he was connected with the "Agricultural," acting as special travelling agent in the United States. He was eminently successful for so young a man, and his services were generously appreciated by the Company. Mr. Flynn leaves a young widow. We offer our sincere sympathies to the family in their affliction.

#### SPECIAL NOTICE.

**STANDARD LIFE ASSURANCE CO. DIVISION OF PROFITS, 1890:**—The books of the Company will be kept open until 21st December. Persons assuring before that date will rank for one year's share in the Profits over later entrants.

A. I. HUBBARD,  
City Agent.

W. M. RAMSAY,  
Manager.

#### Bonds, Mortgages, etc.

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

**Citizens Insurance Company vs. Boughton.**—Our readers will probably recollect that reference was made to this case in these columns some time ago. Mr. Boughton was the Citizens Accident General Agent at Toronto for some time, and did a rushing business for them, but got somewhat mixed up in his cash transactions, which resulted in the company taking an action against him, and also against his bondsmen, with whom a compromise was effected. Boughton who, according to two Toronto contemporaries, was persecuted by the Citizens, took an action against the company for \$30,000, but never, by the way, went on with the suit, and contested the Citizens' claim successfully for the past three years, but as the mills of the gods grind slowly they grind surely, and the company has at last got judgment in full for over \$2,000.

The City of Montreal has successfully floated a 3 per cent. loan of £1,053,000 at an average rate of over 83. The minimum price was 82½, while some bids went up to 85½. The average bids accepted are equal to a 3½ per cent. loan at 97, and a 4 per cent. loan at 110.

The Canadian Wholesale Merchants Association recently adopted the following resolution: "We the undersigned do hereby agree with each other, that we will not, after November 1st, 1888, consent to or accept any compromise from our customers, where it is found that the failure has been caused through insufficient insurance; and with this object in view we hereby agree that the minimum amount of insurance under this agreement on the stock, chattels and buildings must be at least sixty per cent. of their value."

# Nothing Succeeds Like Success.

(COPY OF A LETTER CIRCULAR.)

— THE —

## Manufacturers' Life Insurance Company,

HEAD OFFICE, 83 KING STREET WEST.

TORONTO, November 1st, 1888.

### TO OUR AGENTS,

The world still moves, so does the **Manufacturers' Life**—the latter moves by the inherent strength of the Company itself, and by the excellent assistance rendered to us by rival agents—a rivalry born of deep-seated jealousy of the unparalleled success of this Company, but which defeats the very end in view, and results in much cheap advertising to this Company, and a loss of self respect to your demoralized competitors.

Thanks to this generous attention of your jealous rivals, we find that the **Manufacturers' Life** is so well and favorably known, that we can now request all local advertisements to be withdrawn from the papers.

The people of Canada have faith in the **Manufacturers' Life**, and show it in a very practical way, viz., by placing their risks in this Company—a Company which issues no iron-clad Policy, no Policy with "a mass of confiscation clauses, hidden in a maze of microscopic type," but a Policy so clear and plain, that he who runs may read, and as free from conditions as possible.

Applications have been received from the various classes of insurance from the Atlantic to the Pacific, as follows:—

<b>Total applications for the year,</b>	- - - - -	<b>\$5,125,000.00.</b>
<b>Applications for October,</b>	- - - - -	<b>\$ 450,000.00.</b>

The pruning knife of our Medical Directors has not been spared, the result being that we have a first-class line of carefully selected risks, with an exceptionally low death rate.

As for the future we mean to pursue the even tenor of our way, unmindful of the petty jealousies and misrepresentations of our less fortunate competitors.

Many of our agents have done nobly in the past, and on the 31st December, we hope to be able to congratulate not a few on their well-merited praise.

If all our agents do their utmost until the above-named date, we believe that our business will be 50 per cent. over that of the oldest Company in Canada, and three times as much as that of any of the other Companies in the Country.

YOURS TRULY,

**J. B. GARLILE,**

Managing Director.

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*City Agent.*  
**MONTREAL.**

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ESTABLISHED  
1862.



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1862.

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General Agents, Province of Quebec,  
**MONTREAL.**

**NORTHERN**

ESTABLISHED  
1836.



ESTABLISHED  
1836.

**ASSURANCE COMPANY,**

**OF LONDON.**

**INCOME AND FUNDS, 1886.**

Subscribed Capital.....	\$15,000,000	Annual Revenue from	
Paid-up ".....	1,500,000	Life Premiums.....	\$984,000
Accumulated Funds....	17,100,000	Annual Revenue from In-	
Annual Revenue from		terest upon Invested	
Fire Premiums.....	3,031,700	Funds.....	715,500

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**ROBERT W. TYRE,** Manager.

**JAMES LOCKIE,** Inspector.

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1872.....	\$ 48,210 93	\$ 546,461 95	\$ 1,064,350 00	1882.....	\$251,811 73	\$1,073,577 94	5,849,889 19
1874.....	64,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,844,404 04
1876.....	102,822 14	715,944 64	2,211,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 07
1878.....	127,505 87	773,895 71	3,371,688 43	1887.....	495,831 54	1,750,004 48	10,841,751 69
1880.....	141,402 81	911,132 98	3,881,479 14				

The SUN issues an absolutely unconditional policy. It pays its claims promptly, without waiting for sixty or ninety days.  
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Dominion Deposit,

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\$100,000.00

SOLID PROGRESS.	1885.	1886.	1887.
Number of Policies issued.....	1,355	1,917	2,181
Amount of Policies issued .....	\$1,867,950	\$2,565,750	\$2,716,041
Total Number of Policies in force	6,381	7,488	8,605
Premium Income.....	\$240,414	\$275,799	\$304,842
Total Assurance in force.....	\$2,259,361	\$2,774,543	\$3,081,090
Number of Death Claims paid....	45	41	48
Amount of Death Claims paid....	\$76,836	\$54,250	\$60,156
Endowments paid.....	1,000	3,000	3,150

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 Surplus - - - - - \$18,104,254.85

Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1887.....\$138,023,105.00  
 OUTSTANDING ASSURANCE .....493,029,562.00  
 Total Paid Policy-Holders in 1887..... 10,062,509.81  
 Paid Policy-Holders since Organization..108,610,293.34  
 INCOME in 1887..... 23,240,849.29

**IMPROVEMENT DURING THE YEAR.**

INCREASE OF PREMIUM INCOME....\$3,367,116.10  
 INCREASE OF SURPLUS..... 1,748,379.15  
 INCREASE OF ASSETS..... 8,868,432.09

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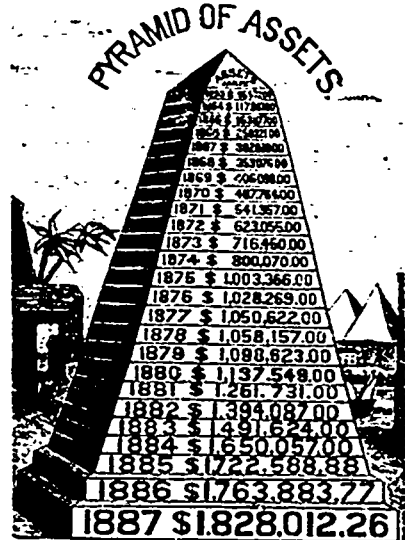
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 DEPOSIT AT OTTAWA, 125,000.00



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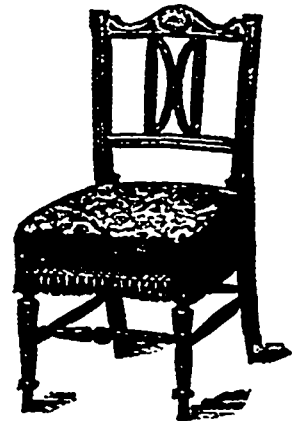
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**1888.**

CASH ASSETS, - - - - -	\$83,000,000
SURPLUS, (State Standard,) - - - - -	12,000,000
INCOME, 1887, - - - - -	22,000,000
POLICIES IN FORCE, - - - - -	113,000
INSURANCE IN FORCE, - - - - -	\$358,000,000

The following Table shows the results of Tontine Policies in the NEW YORK LIFE, taken at different ages and on different plans, and maturing in 1887, after an insurance of fifteen years,

KIND OF POLICY.	Policy taken at Age.	Annual Premium per \$1,000.	Total Premiums in 15 Years.	Cash Value of Policy.	Cash Value More or Less than Total Premiums Paid.
Ordinary Life.	25	\$19 89	\$298 35	\$296 46	\$ 1 89 Less.
	30	22 70	340 50	351 51	11 01 More.
	35	26 38	395 70	421 89	26 19 "
	40	31 30	469 50	513 74	44 24 "
	45	37 97	569 55	638 24	68 69 "
20-Pay't Life.	50	47 18	707 70	796 69	88 99 "
	25	27 39	410 85	481 21	70 36 "
	30	30 36	455 40	543 72	88 32 "
	35	34 08	511 20	622 61	111 41 "
	40	38 83	582 45	716 87	134 42 "
20-Year End't.	45	45 03	675 45	837 27	161 82 "
	50	53 38	800 70	990 30	189 60 "
	25	47 68	715 20	1,000 65	285 45 "
	30	48 53	727 95	1,012 69	284 74 "
	35	49 79	746 85	1,034 25	287 40 "
15-Year End't.	40	51 78	776 70	1,066 68	289 98 "
	45	55 04	825 60	1,122 70	297 10 "
	50	60 45	906 75	1,215 37	308 62 "
	25	66 02	990 30	1,483 76	493 46 "
	30	66 77	1,001 55	1,499 20	497 65 "
15-Year End't.	35	67 85	1,017 75	1,523 28	505 53 "
	40	69 49	1,042 35	1,558 46	516 11 "
	45	72 14	1,082 10	1,618 59	536 49 "
	50	76 59	1,148 85	1,718 20	569 35 "

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