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ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1889.

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

CANADIAN BRANCH OFFICE,
 1724 Notre Dame Street, - - MONTREAL
ROBERT W. TYRE, Manager.
JAMES LOCKIE, Inspector.

PHENIX
INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1854.

CASH CAPITAL	\$2,000,000.00
RESERVE FUND:	
UNADJUSTED LOSSES, \$ 254,523.43	
RE-INSURANCE FUND, 1,749,245.41	
NET SURPLUS	\$2,003,769.84
	1,301,235.39

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J. H. MITCHELL, 2nd Vice-Pres.
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TOTAL ASSETS \$264,649.19
POLICIES IN FORCE 13,949

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

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FIRE INSURANCE COMPANY,

—INCORPORATED 1875—

Head Office, . . . WATERLOO, ONT.

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

The business for the past thirteen years has been:

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

LOSSES PROMPTLY ADJUSTED AND PAID.

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

CAPITAL -



£1,852,000

Net Premiums for year 1889

£587,084

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FOR THE

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—FOR 1890.—

At this Office. PRICE, \$3.50.

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Instituted in the reign of Queen Anne, A.D. 1714.

Subscribed Capital, £450,000
Capital Paid up, 180,000
Total Invested Funds exceed 2,150,000
Annual Income, 350,000

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ASSURANCE COMPANY,

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CAPITAL SUBSCRIBED, \$10,000,000.
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Office:—FRASER BUILDINGS, ST. SACRAMENT STREET, MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS
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Canadian Investments
\$3,635,915.36

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DIRECTORS:
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Managing Director.

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Total Insurance, over - - - \$102,630,000.
Total Invested Funds, over - 35, 30,000.
Investments in Canada, - 5,500,000.

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EVANS & MCGREGOR, Managers.

No. 9.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (in Advance) - - - \$2.00
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IT WAS SHAKESPEARE who said that conscience makes cowards of us all. It does a good deal more and better than that sometimes, for it compels men who have been dishonest not only to become honest instead, but to make restoration for wrong doing. A case worthy of note came to our personal notice last week in Montreal, where an unknown party paid into the office of one of our prominent British insurance companies, through a parish priest, the sum of \$715 as conscience money. The penitent individual had evidently beaten the company, and under the spurring of conscience gained the courage to make restitution. If this excellent example were followed by all who have wrongfully possession of insurance money, a pretty large addition would be made to the depleted treasuries of the companies. Since writing the above, strange to say, the same company has received from another source \$385 from some conscience-burdened individual.

THE FIGURES OF the New York report on the business of life assurance, a summary of which we present in this issue, show that the boasted popularity of co-operative as compared with level premium assurance is a myth. It will be seen that the total certificates in force of the co-operatives at the close of 1889 was 1,125,046 and at the close of 1890 1,170,675,—a gain of 45,629, or about 4 per cent. The number of policies in force in the level premium companies was 1,139,894 in 1889 and 1,272,895 in 1890, again of 133,001, or 11.6 per cent.—almost three to every one gained by the co-oper-

atives. The latter issued during the year 336,434 certificates, and yet had only 45,629 additional certificates at the close of the year. The number terminated was 240,531, or 71.5 per cent. of the whole number issued. Inasmuch as the associations in the New York report include the best of the co-operatives, the above results show up rather poorly for the "popularity" of the system.

CLASS DISTINCTIONS in life assurance seem to flourish in Great Britain since the new departure of the North British and Mercantile. The London *Citizen* reports that the "Cambridge University Scholastic Agency," heretofore operating in behalf of Cambridge men, to "place" them in assurance companies at a low rate of commission, has organized as a limited company to act as a regular insurance agency, and has entered into agreement with the Equity and Law and the Scottish Provident Life, by which a stipulated commission is to be allowed the agency "for services rendered in the introduction of business." Of this commission five per cent. of the premiums on life and endowment policies is to be allowed "to members of the teaching and clerical professions, as also persons holding office in universities, colleges, museums, and learned societies." It will be seen that this arrangement is a pretty broad one, and would seem to include a good many people. The regular agencies of these companies must feel cheerful over this kind of farming-out, cut-rate business.

CHIEF JUSTICE MASON of the Superior Court of Massachusetts, who was an invited guest and one of the speakers at the recent banquet of the Boston Life Underwriters' Association, bore truthful and valuable testimony to the non-litigious practice of the life assurance companies when he said: "There is very little litigation growing out of life assurance; and if my brethren of the legal fraternity have come here tonight expecting to get many clients, I am afraid that this time the insurance men will get the better of them. There is a great deal more chance that they will get a customer than that the lawyer will get a client." There is no business in the world involving such vast interests and with such varied contracts which can show so small a percentage of litigation as that of life

assurance. It is a matter of record, that for the past five years the resisted claims reported by the companies doing business in New York State have been only *one third of one per cent.* of the total claims. If the companies err at all it is on the side of too great liberality in dealing with questionable claims.

AN INTERESTING CASE has just been decided by a Dublin court, involving the old question as to what constitutes an accidental cause of death within the reasonable meaning of the accident policy. A Dr. Nichols was insured for \$5,000 in the Accident Insurance Company of London, and being called to assist in a *post mortem* examination cut his hand. Blood poisoning set in, and he died. The company refused to pay the claim set up, on the ground that "blood poisoning" was not an accident within the meaning of the policy. Suit was brought, and the court decided that inasmuch as the blood poisoning, which was the immediate cause of the death, was the clear result of the accidental wound, the company was liable. In other words, but for the accident death would not have ensued. This ruling is in harmony with decisions generally on this side the water, and involved the same principle as the case before the Superior Court of Montreal, reported in our issue for April 1, where accidental injury to the leg of the insured caused erysipelas, from which the man died, and the court held that the accident was the cause, the erysipelas being only the consequence of the injury, to which the death was chargeable.

THE TABULAR PUBLICATION by the *Spectator Company* of New York, and called "Dividends in Life Insurance," purporting to give the premiums and dividends with ratios of thirty companies from organization, is out for 1891. It is, we think, a very great mistake. No fair comparisons of dividends to policyholders can be made, excepting between companies of close similarity as to kinds of business done and identity of dividend periods. Companies doing a tontine business cannot be compared with those doing little or none, nor those alike in the latter respect declaring annual dividends with those declaring them at intervals of years. Recognizing this fact, the publishers have undertaken by references and explanatory foot notes to prevent the injustice which a comparison of the figures in the several columns would necessarily entail; but the figures, without the explanation, will be used all the same by the unscrupulous agent. The leading Canadian companies are also given from 1877 to 1890 inclusive, without any note of the fact that most of them declare dividends quinquennially, and consequently the comparisons are both misleading and ridiculous. It is a pity to put so much statistical labor and such good typography to so poor a use. The publication is a positive injury to more than three-fourths of the companies represented.

LAST YEAR, UPON the appearance of the Dominion life insurance report, we took occasion to comment on the enormous percentage of certificates terminated

during the year other than by death among the co-operatives in Canada, in other words, that lapsed for want of renewal by paying assessments. This year's report for 1890 reveals a similar state of affairs. We find that taking the totals of all the co-operatives reported, the amount terminated by lapse, etc., other than by death, was \$3,985,675. The total amount of the certificates issued and taken was \$7,847,500. The above lapses were, therefore, equal to 50.7 per cent. of all the assurance issued for the year. Turning to the New York and the Canadian reports of level premium companies for 1890, and we find that the total lapses of all these companies in Canada and the United States, combined, were \$188,763,122, and the amount of assurance issued and taken \$763,799,458. The lapses, therefore, were just equal to 24.7 per cent. of the new issues, or *less than half* the percentage of the co-operatives. If we include surrenders, for nearly all of which cash or other values were given, the percentage is still only 33.9 per cent. of the amount issued as against more than fifty per cent. for the co-operatives. A form of assurance, where the number of members who get out is equal to more than half who get in, must be eminently unsatisfactory on short trial.

TO THOSE WHO are inclined to complain because of the Canadian law requiring United States life companies to deposit with the insurance department at Ottawa certain securities equal to the reserve value of all outstanding policies, we commend a perusal of the following provision of a bill up for passage in the legislature of Michigan:—

Every life insurance company, organized or existing by virtue of the law of any foreign country or government, and transacting business in this State, shall annually, in the month of February, deposit with the treasurer of the State of Michigan in currency of the United States or in State or United States bonds, a sum equal to the reserve value as computed by the commissioner of insurance under this act, of every policy issued by it on the lives of citizens of this State or of the United States, which said deposit shall be additional to the deposit required under another section of this act, and shall be held by the State treasurer as security for policyholders in such company, citizens of this State or of the United States.

That is, foreign companies, after complying with the regulations applying to companies of other States entering Michigan, must, in addition, make the special deposit above specified for the protection of policyholders. This provision is justifiable on the same ground that the similar provision of our government applying to foreign companies is justifiable, and may in either case be easily complied with. The important difference is however to be noted that while the Dominion government will accept municipal securities, Michigan will only accept State, or United States bonds.

THE DOMINION GOVERNMENT has issued a notice to publishers of periodicals, that from May 1st all copies sent from the office of publication to subscribers in the United Kingdom will be charged the same rate as *transient* newspapers, viz.: 1 cent for 2 ounces. It is not very complimentary to the management of our postal affairs that this enormous increase on the circulation of newspapers should be made, simply because of the expiration of a contract with a particular steamship company. This is the kind of progress which a crawfish makes—backward.

TERMINATIONS IN LIFE ASSURANCE:

There is a very general misapprehension on the part of the public concerning the terminated assurance of the life companies each year, the large items of lapses and surrenders quite commonly being cited as evidence of the dissatisfaction of policyholders. Especially of late have the promoters of the disreputable and deceptive assessment endowment associations industriously perverted the facts about lapses in the regular life companies, in order to show some plausible reason why they will be able to pay a man back from three to five dollars for one in a ridiculously short period. "Look at the enormous lapses of the old life companies," say they, and forthwith they parade an array of figures showing total lapses and surrenders, as if these terminated policies were a dead loss to the assured and a clear gain to the companies. Assuming this, the argument is that the numerous lapses in these so-called endowment associations will help wonderfully to pile up the magic fund required to carry out their promises. We have thought that for many reasons it would be interesting and serviceable to examine briefly into this whole subject of life assurance terminations, as shown in the record of the level premium companies. We shall practically cover the whole field on this continent by taking the companies reporting to the insurance department of New York, and the Canadian and British companies reporting to the Dominion insurance department, and showing their combined experience, which, separately, is very similar. The figures are for 1890:—

Total assurance written, American Co's.....	\$80,711,283
Deduct policies not taken.....	157,517,582

Amount issued and paid for	\$723,193,701
Canadian & British Co's. in Canada, am't. issued.	26,939,677

Total new assurance issued.....	\$750,133,378
Total assurance terminated, American Cos. :—	

Terminated by death.....	\$44,878,433
Terminated by matured endowments.	8,720,877
Policies expired.....	20,564,140
Policies surrendered.....	67,323,414
Policies lapsed.....	171,674,879
Policies changed.....	11,729,799
	324,891,542

Canadian assurance terminated :—	
Terminated by death.....	1,794,738
Matured endowments and expirations.	906,114
Policies surrendered.....	2,088,150
Policies lapsed.....	11,337,793
	15,226,795

Total assurance terminated.....	\$340,118,337
---------------------------------	---------------

It will be observed that we have thrown out of the assurance account of American companies "not taken" policies, leaving the actual amount issued and taken. The companies in Canada report only their issued and taken policies, hence the above total represents issued and delivered assurance. "Not taken" policies can manifestly have no place among terminated policies, for the simple reason that they were never in force. They did not represent a dollar of income, created no liability, and as assurance *de facto* never had a beginning, and hence could have no end. A large portion

of these policies was issued at the request of agents something like this: "Write up two policies for \$10,000 each for Mr. ——— and I will try hard to deliver both policies. I think I can do it." The application of Mr ——— was only for \$10,000, but the wide-awake agent anxious on his own account, and spurred on by his company to get new business, takes a second \$10,000, or other amount, as the case may be, for a "flyer," hoping to persuade his man to double his investment in the "best company in the world." Policies "written" but not delivered are not chickens to be counted, and ought never to be found in any insurance report. Dismissing this sham assurance entirely, let us see how the real terminations are made up.

In the first place, we have an aggregate of \$46,673,171 paid out for death claims, and over \$9,000,000 for endowments, both necessary and admittedly legitimate items of termination. Expired assurance is also an item about which there can be no controversy, covering as it does term policies, for the premiums on which the assured has received an equivalent in the protection furnished. Changed policies only indicate, in the main, that the holders, for reasons which to them seemed sufficient, wanted to change the manner of paying premiums, or the amount carried, or the beneficiary, or the time of maturity, if an endowment, or for any one of half a dozen other reasons. These changes are a mere matter of accommodation to the assured on the part of the company, and transactions in which neither the policyholder loses nor the company gains anything worth speaking of. The item of surrendered policies in the aggregate—about \$69,411,564—seems large, though as a matter of fact it is but 1.98 per cent. of the mean amount of assurance in force. Of this amount it is safe to say that a large percentage of it is due to cases where the assured no longer has dependents needing the assurance at his death, to inability by reason of reverses to keep up premium payments, and for family and personal reasons not at all involving the question of satisfaction or dissatisfaction with his assurance. It ought to be clear to the minds of intelligent people that with the present liberal policy conditions, almost universal, securing cash values to policyholders after from two to three annual payments of premium, there can be very little profit to the companies accruing from these surrendered policies, on account of which the companies of the United States and Canada, here considered, paid to the holders in 1890 about \$14,000,000.

We have now, lastly, only to deal with lapses, the large item among terminations aggregating, as above, \$18,3012,672. This is of course a large amount; yet large as it is, it is only 5.22 per cent. of the mean amount of assurance in force during the year of lapse. This, however, is a good deal more than it ought to be, and more than it would be but for the very reprehensible practice of a certain class of agents, who promote lapses in competing companies in order to "twist" the abandoned assurance into their own companies. A little reflection, however, will convince those who want the facts that there is very little

profit accruing to the companies from all these lapses. In the first place, it is to be remembered that a large percentage of them occurs in the first year of the policy, during which agent's commission, medical examination, cost of carrying the risk, and other expense, fully equal the premium received. In many cases the premium is not received at all, but notes taken, say for sixty or ninety days, and being unpaid at maturity, the policy is cancelled. In companies adopting the non-forfeiture feature after the second year's premium has been paid, the gain from lapses the second year is manifestly insignificant, while those companies which are non-forfeiting after three premium payments have comparatively a very small margin of possible gain from lapses, for it is a fact well known to the initiated that the great bulk of lapses is chargeable to the first two years of the policy. Lapses are always in an inverse ratio to the age of policies. From the above it will be seen that the "enormous profits" of the life companies from lapsed and surrendered policies is a myth, and has no existence excepting in the fertile imagination of the uninformed or the misleading sophistry of the interested perverter of the truth.

MR. FACKLER'S GENEROUS OFFER.

Mr. D. Parks Fackler, the well known actuary, has placed \$250 at the disposal of the Actuarial Society of America, to be given as prizes for essays on the subjects named below. Any person with five years practical life insurance experience will be eligible as a competitor, the essays to be sent to the secretary of the Actuarial Society on or before October 10, 1891. It is proposed that a first prize of \$150 be given and a second prize of \$100, but the Society will be at liberty to award the whole of the \$250 as one prize should the superior merit of any essay warrant it. The subjects to be considered by the essayists are as follows:—

1. What conditions of impairment should subject a life insurance organization to governmental interference?
2. How can the State best protect the interests of those insured in a life insurance organization, which, either under present laws or under those proposed in the first part of the essay may be found to be impaired?

These are questions of pressing importance everywhere, and their discussion is timely, which we have no doubt will, under the stimulus afforded by the generosity of Mr. Fackler, be thorough. In some comments accompanying the offer that gentleman says:—

At the last meeting of the Society it appeared to be generally admitted that the unwise and hasty legislation of several States concerning impairment constitutes one of the greatest latent dangers to the cause of life insurance, and it seems clear that at such a time as this—when no company appears in jeopardy—the right time to correct the errors of the past and to prepare sound laws for the future. Fine weather is the time to make staunch arrangements against storms; if we wait until the sky lowers and the ship trembles in the rising seas, it will not only be too late to build strong and reliable bulwarks, but in the haste and excitement of the hour much may be done amiss. The legislation which needlessly wrecked so many companies during

the last score years was in a large degree the product of ignorance, haste and passion, and we should now endeavor to correct the mistakes of the past lest they bear a fresh crop of evil in the future.

THE CITY OF LONDON FIRE INSURANCE CO.

The annual statement of the affairs of the above company, which appears on another page, cannot fail to afford encouragement to all its friends, not because it shows exceptionally large figures as indicating the business reported or the funds accumulated, but because it shows a quality of management which guarantees future success. It is well known that at the annual meeting in June last, it was agreed to eliminate certain undesirable business, to transfer a considerable amount of the capital to the fund to meet liabilities, to simplify the form of making up the accounts, and to change the time of closing the annual account from March 31 to December 31 each year. All this has been done, and a general weeding out policy pursued, with the result that the company is actually in a satisfactory condition and prospectively in the way of growing stronger from year to year. The statement before us covers a period of only nine months, making comparisons with past years impracticable; but the results attained show that the new era upon which the company has entered is characterized by solid progress. The total net premiums received during the nine months amounted to \$974,739, from which is deducted \$132,892 received from relinquished business, and \$32,625 on long term insurance paid in advance, leaving \$809,221 in the current premium account to be set against a total of \$201,835 for losses. In the special account a reserve has been set aside of \$184,750 to meet the liabilities arising from relinquished and transferred business (which is estimated to be some \$60,000 in excess of actual needs), while in the regular fire account appears a fund for unexpired liabilities amounting to \$326,100. Allowing 35 per cent. of this as the reserve actually required, and there remains \$42,875 as profit on the nine months business, which, with the \$60,000 which it is believed will be saved from the fund set aside, as above stated, for relinquished risks, etc., will, it is expected, go into profit and loss account next year. In the present statement nothing is carried to profit and loss, excepting interest receipts and transfer fees—some \$27,000—and from this a dividend of 5 per cent. has been apportioned, leaving still a small balance.

The City of London in its present condition may be likened to a vessel which has been carefully overhauled from keel to bowsprit, furnished with new rigging, and manned by a competent crew commanded by a courageous and capable captain, such as Manager Phillips has proved himself to be. That the vessel is thoroughly seaworthy we think is not now a matter for doubt. As we have before had occasion to note, the Canadian business of the company is in a very satisfactory condition, as conducted by Mr. H. M. Mackburn of Toronto, the general agent for Ontario, whose underwriting ability is well known to the fraternity.

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1890, COMPARED WITH 1889.

Compiled from the Advance Report of the Insurance Superintendent.

COMPANIES. (Canadian Business only.)	Net Premiums Received.		Assurance Issued and Taken.		Total Policies and Assurance in Force.				Net Amount of Policies become claims.	Amount of Lapsed and Surrendered Policies.
	1890.	1889.	1890.	1889.	No. of Policies in Force.		Amount in Force.			
					1890.	1889.	1890.	1889.		
Canadian Companies.	\$	\$	\$	\$			\$	\$	\$	\$
Canada Life.....	1,509,728	*1,317,341	5,120,740	*4,398,850	25,193	23,998	52,895,69	48,664,376	633,460	1,442,412
Citizens.....	18,860	56,945	19,500	484,200	None	1,543	None	2,097,956	8,315	.....
Confederation.....	621,484	580,733	3,034,383	2,316,500	12,594	11,600	19,190,958	17,574,828	119,785	1,150,242
Dominion Life.....	14,656	5,354	421,000	233,500	363	158	582,500	231,500	None	217,000
Dom. Safety Fund.....	37,933	39,882	110,000	55,000	1,714	819	1,998,000	2,057,000	20,000	60,000
Federal Life.....	210,737	208,783	2,198,600	2,477,500	4,337	4,123	10,242,087	10,058,337	94,350	1,217,500
London Life { General..	43,622	39,126	478,500	577,000	1,704	1,654	1,707,251	1,614,285	21,278	401,356
{ Industrial..	44,091	26,029	1,212,862	910,708	11,837	7,829	1,300,333	855,138	7,969	929,598
Manufacturers' Life.....	149,175	143,956	2,398,650	2,435,000	4,007	3,338	6,335,525	5,723,100	43,000	1,273,900
N American { General..	304,082	256,437	2,284,743	2,424,450	6,036	5,340	9,490,120	8,470,620	51,432	967,668
{ Industrial..			None	None	143	7	19,493	20,863	318	915
Ontario Mutual.....	400,920	383,192	2,160,650	2,582,400	10,701	10,299	13,667,722	13,071,400	80,922	1,526,187
Sun Life.....	66,575	379,751	12,764,777	2,671,950	10,125	8,100	14,539,221	11,670,817	107,410	1,431,232
Temperance and General	77,790	64,891	1,277,000	1,211,500	2,445	1,957	5,423,003	2,984,972	11,240	829,729
Totals.....	4,108,653	3,502,420	23,541,405	22,782,538	91,219	81,921	135,222,008	125,125,692	1,199,479	11,447,739
British Companies.										
British Empire.....	208,826	197,269	1,027,900	1,032,043	2,655	2,571	5,468,351	5,307,707	34,386	577,234
Commercial Union.....	19,621	21,276	31,000	20,500	312	327	729,159	743,332	14,889	30,372
† Edinburgh.....	11,939	11,986	None	None	151	157	423,932	449,754	23,754	29,510
† Life Asso. of Scotland..	49,789	55,219	None	None	1,153	1,204	2,055,428	2,177,603	105,757	14,471
Liv. & London & Globe..	10,389	14,127	7,300	3,000	171	173	280,156	281,607	9,784	None
London & Lancashire....	206,566	194,669	1,104,050	1,199,250	3,994	3,547	6,352,491	6,057,801	72,293	739,935
† London Assurance.....	1,066	850	None	None	6	7	22,356	28,347	None	None
* North British.....	44,636	21,285	83,000	26,000	655	282	1,537,350	808,700	41,639	12,808
Queen.....	6,681	6,990	1,000	2,000	153	160	275,472	282,781	4,671	2,438
† Reliance.....	9,182	9,842	None	None	235	248	28,556	317,213	19,923	2,500
Royal.....	18,222	18,861	7,000	5,000	258	266	790,956	789,072	31,346	2,000
† Scottish Amicable.....	7,486	7,239	None	None	131	135	333,377	339,581	4,745	1,460
† Scottish Provident.....	2,843	3,110	None	None	70	73	183,164	196,173	14,034	1,460
† Scottish Provincial.....		18,443	.....	None	385	.....	.....	716,624	.....	.....
Standard.....	384,602	380,180	1,063,900	1,061,150	5,630	5,311	12,095,517	11,328,482	284,477	511,123
Star.....	16,270	18,501	73,122	50,370	274	265	677,806	663,841	5,353	52,803
Totals.....	998,158	979,847	3,398,272	3,399,313	15,548	15,111	31,513,197	30,488,615	667,051	1,978,114
American Companies.										
Etna Life.....	705,538	732,023	945,945	1,267,782	13,797	13,881	18,030,548	18,251,860	421,953	684,339
† Connecticut Mutual....	54,235	62,141	None	None	1,254	1,339	2,350,565	2,494,400	101,341	42,500
Equitable.....	624,940	572,849	2,933,111	3,028,010	7,610	6,972	17,321,600	16,300,252	243,560	1,350,765
Germania.....	22,304	7,233	358,500	163,500	165	66	5,947	201,495	5,100	23,500
Metropolitan { General..	53,710	46,626	2,000	1,904	100	114	200,084	207,684	1,000	8,000
{ Industrial..			1,062,067	1,071,191	12,015	11,983	1,324,159	1,301,460	17,989	1,021,077
Mutual Life.....	529,648	415,924	2,740,700	3,239,000	4,008	4,028	12,061,727	10,285,586	105,091	1,181,633
† National Life.....	2,884	3,656	None	None	132	197	184,214	194,600	10,666	5,090
New York Life.....	692,222	610,656	3,070,250	3,685,100	6,382	5,653	15,880,047	14,320,863	170,625	1,131,819
† Northwestern.....	18,059	17,742	None	None	457	467	612,700	625,882	8,940	6,556
† Phoenix, Hartford	33,643	27,353	None	None	1,155	1,115	1,239,504	1,360,320	71,505	78,023
Provident Savings.....	27,189	12,722	962,000	785,000	501	387	1,502,000	897,000	6,000	361,000
Travelers.....	133,514	125,163	637,950	520,077	2,977	2,864	4,378,609	4,080,079	54,166	277,254
Union Mutual.....	125,671	118,564	470,020	442,200	2,802	2,842	4,537,431	4,505,020	81,397	162,591
United Star.....	36,935	32,751	483,500	509,500	808	775	1,428,825	1,323,025	13,030	494,670
Totals.....	3,060,652	2,785,403	13,666,080	14,719,266	54,000	52,723	81,591,847	76,349,392	1,312,372	6,831,817

* For year ending April 30, 1889.

† Not including \$1,307,800 re-insured from the Citizens'

‡ Have ceased doing new business in Canada.

* Not including business transferred from the Scottish Provincial.

RECAPITULATION.

Canadian Companies.....	4,108,653	3,502,420	23,541,405	22,782,538	91,219	81,921	135,222,008	125,125,692	1,199,479	11,447,739
British Companies.....	998,158	979,847	3,398,272	3,399,313	15,548	15,111	31,513,197	30,488,615	667,051	1,978,114
American Companies.....	3,060,652	2,785,403	13,666,080	14,719,266	54,883	52,723	81,591,847	76,349,392	1,312,372	6,831,817
Grand Totals.....	8,167,463	7,267,670	40,605,757	40,901,117	161,650	149,755	248,327,052	231,963,702	3,178,902	20,257,670

INSURANCE IN CANADA IN 1890.

Elsewhere in this issue will be found two full-page tables, giving abstracts of the business of fire and life insurance transacted in Canada during 1890, compiled from the annual report of the Dominion superintendent of insurance. We have also given the principal items for 1889 for each company in parallel columns in the life table, for purposes of comparison. Owing to the change in date of annual statement made in 1889 from April to December by the Canada Life, the Government report included the full year from April, 1888, to April, 1889, and also the eight months of 1889 from April 30 to December 31, or twenty months in all, in the 1889 report. This increases the totals so as to destroy any just comparison with 1890, where the reports of all the companies are for the full calendar year alike. We have, therefore, in our table eliminated the premiums received and amount of assurance issued by the Canada Life during the eight months of 1889, retaining the full year ending with April 30, 1889. By so doing an approximately fair comparison can be made for the two years considered. An examination of the table as given shows that instead of a decrease in premiums and new assurance issued, as appears from the Government report, there was, so far as the Canadian companies are concerned, an increase in both. The premiums for 1889 were \$3,502,420 against \$4,108,653 in 1890, and the new assurance \$22,782,558 against \$27,541,405 in 1890—a gain of over three quarters of a million in assurance issued. The British companies, however, show a small decrease, and the American companies fell off a little also; so that the increase of Canadian companies is more than offset by these latter decreases, the total decrease on the entire business in Canada being, however, only about three hundred thousand dollars. The aggregate premium income shows an increase of nearly a million dollars, while the amount of assurance in force was increased by \$16,363,350. On the whole, while the year's results as to new business were not so encouraging as was anticipated, the business is in a very satisfactory condition as to permanency and the death rate very moderate.

The results of the fire underwriting business for 1890 were published in THE CHRONICLE of February 1, compiled from figures given us by the companies, and the official returns now presented show no important changes in general results. As compared with 1889 we have 37 companies instead of 34, the Manchester, the Phoenix of Hartford, and the Union Assurance Society having been added to the former list doing business here, though each one, it is to be remembered, contributes but a portion of a year's business to the general result. The total amount of insurance written in 1890 was \$607,688,513, against \$572,782,104 in 1889, and the premiums received in 1890 were \$5,841,628, against \$5,588,016 in 1889. The aggregate losses incurred amounted to \$3,383,543 during 1890, while in 1889 they were \$2,799,256, the ratio to premiums being respectively 54.8 and 50.0. This, it will be seen, was a

considerable increase, but 1889 was a good year for the companies, and the increase does not bring the loss ratio up to an alarming figure by any means, though it is apparent that the result so far this year has been generally very unfavorable. We find on examination that so far as the rate charged is concerned there has been a reduction from 1889, when it showed an average on the total business of 1.13, while for 1890 the general average was 1.09. This falling off is an effectual answer to the outcry raised about the tendency of "combinations" to increase rates.

AN INSURANCE LIBEL CASE ENDED.

ROBERTSON vs. HIAM.

This *cause célèbre* among the fire insurance fraternity, both peculiar and interesting, after wasting a whole day this week of judge and jury in the Superior Court in this city, resulted in a verdict for the defendant. An array of able counsel appeared, represented by the firms of MacMaster & McGibbon for the plaintiff, and Greenshields & Greenshields for the defendant. It will be remembered by our readers, that an action for damages for \$5,000 was some time since brought by Mr. George Ross Robertson, alleging that Mr. Thomas Hiam had stated to the manager of his company, Mr. Lacy of the Imperial, that he, the plaintiff, had offered a rebate in connection with a certain risk, and that in order to secure it it would be necessary for him, Hiam, to do likewise. This happened some four years ago. In the course of conversation on the street in August last, Mr. Lacy made the statement to Mr. Thos. Davidson, manager of the North British, which resulted in the above action for damages. A good deal of the evidence brought out was amusing and highly edifying to the public, and the fire insurance managers were out in force, several of whom ornamented the witness stand. Among other things, Mr. Lacy, in the course of giving evidence, gave it as his opinion that the action would not have been taken but for the fact that Hiam and Robertson, chancing one day to meet in the Temple Building, the former looked in a jaunty sort of way and whistled at the latter! In view of what is constantly taking place in the matter of rebates (indirectly, of course) in such small towns as New York and Chicago, we cannot help thinking that Montreal brokers are very sensitive. It is only just to Mr. Robertson to say, however, that the trial clearly established that we have at least one broker in Montreal who never has allowed rebates.

We have received from Mr. D. Girouard, D.C.L., Q.C., M.P., the chief compiler, a neatly bound octavo volume of 810 pages, entitled "Bills of Exchange Act, 1890," which deals with the laws as codified, relating to bills of exchange, cheques and promissory notes. Copious notes and comments are introduced, together with references to the English, American and French decisions, as well as Canadian cases reported. A convenient analytical index is furnished, and altogether the work is one of great value to business men of all classes, and ought to have a large sale. Mr. D. H. Girouard, B.A., B.C.L., assisted in the preparation of the work, and Mr. Jos. M. Valois of this city is the publisher.

FIRE INSURANCE IN CANADA FOR THE YEAR 1890.

Compiled from Advance Report of the Superintendent of Insurance.

CANADIAN COMPANIES.

COMPANIES.	Net Cash received for Premiums.	Amount of Policies Written.	Amount at Risk at Date.	Net Losses Incurred.	Net Losses Paid.	Ratio of Losses Incurred to Premiums Received.	
						1890.	1889.
British America	\$ 204,476	\$ 19,977,950	\$ 24,257,390	\$ 130,294	\$ 135,318	63.7	57.2
*Citizens'	187,403	23,836,077	39,632,051	170,486	149,158	90.9	60.8
Eastern	99,777	9,751,377	6,953,532	49,461	35,297	49.5	00.7
London Mutual	131,881	16,171,169	42,863,744	101,093	95,952	76.6	68.0
Quebec	113,095	10,081,671	8,643,036	54,370	53,047	48.0	68.7
Royal Canadian	178,056	20,178,346	19,851,689	115,717	110,347	63.9	64.8
Western	335,190	35,148,704	36,701,898	167,478	156,964	49.9	46.3
Totals for 1890	1,249,884	135,145,294	178,911,390	788,899	739,113	63.1	.....
Totals for 1889	1,173,948	122,965,987	158,883,612	664,964	678,752	.....	56.7

BRITISH COMPANIES.

Atlas	63,701	8,176,760	6,275,051	48,670	47,657	76.4	49.9
Caledonian	103,680	9,333,902	13,233,810	71,186	73,415	68.9	67.7
City of London	140,738	10,891,336	12,297,782	84,642	87,048	60.1	55.4
Commercial Union	318,697	29,685,244	34,228,390	169,639	151,643	53.2	54.9
Employers' Liability	63,730	5,833,290	5,146,668	42,218	37,012	60.2	47.7
Fire Insurance Association	113,900	11,540,239	14,351,169	63,356	67,930	55.6	48.8
Glasgow and London	179,633	15,609,880	None.	131,828	98,922	73.4	68.5
Guardian	195,007	20,585,581	22,256,084	145,982	146,763	74.3	56.4
Imperial	211,895	20,032,751	23,858,079	100,751	101,411	47.5	40.1
Lancashire	253,224	22,671,816	27,162,261	129,058	136,195	50.9	55.4
Liverpool and London and Globe	279,594	30,004,027	41,247,070	106,395	106,630	38.0	34.6
London and Lancashire	167,692	16,949,089	17,687,710	96,045	103,102	57.2	29.2
London Assurance	86,874	12,314,380	10,082,393	39,027	39,100	44.9	20.4
Manchester Fire	53,067	5,286,255	3,847,152	14,806	6,700	27.9	.....
National of Ireland	75,138	10,455,522	7,539,575	55,485	50,772	73.8	43.4
North British	313,247	35,120,893	40,185,986	184,914	174,988	59.0	62.2
Northwestern	179,523	17,902,736	20,754,952	131,754	126,609	73.2	48.6
Norwich Union	93,026	10,838,012	12,196,600	59,263	54,650	63.7	45.0
Phoenix of London	228,449	22,581,633	25,157,129	120,770	110,201	52.8	35.3
Queen	262,485	26,841,847	27,890,504	120,023	115,566	45.7	42.6
Royal	552,723	56,387,108	79,142,171	29,834	294,526	54.2	42.9
Scottish Union and National	123,755	14,254,913	15,427,906	52,259	41,466	42.2	37.4
Union Society	11,640	1,016,966	943,250	7,138	1,094	61.3	.....
Totals for 1890	4,071,452	414,896,260	461,734,732	2,275,293	2,165,347	55.8	.....
Totals for 1889	3,970,632	407,297,656	468,379,580	1,919,712	1,968,537	.....	48.2

AMERICAN COMPANIES.

Aetna Fire	125,767	13,452,137	10,615,951	88,813	81,647	77.7	41.6
Agricultural of Watertown	77,541	8,274,112	22,427,552	42,907	41,920	57.8	90.6
Connecticut Fire	36,791	4,100,000	4,100,000	17,624	13,822	46.4	25.4
Hartford	128,684	15,915,633	14,030,423	115,476	106,018	89.7	38.9
Insurance Company of N. America	26,773	3,569,865	2,163,338	11,473	11,866	42.8	22.1
Phoenix, of Brooklyn	72,552	9,499,707	9,961,945	26,932	27,297	37.1	42.3
Phoenix, of Hartford	52,184	4,840,505	3,824,191	14,666	9,316	28.1	.....
Totals for 1890	520,292	57,616,959	67,103,440	319,351	300,916	61.3	.....
Totals for 1889	443,436	46,518,461	57,275,186	214,580	228,922	.....	48.0

RECAPITULATION.

7 Canadian Companies	1,249,884	135,145,294	178,911,390	788,899	739,113	63.1	56.7
23 British Companies	4,071,452	414,896,260	461,734,732	2,275,293	2,165,347	55.8	48.2
7 American Companies	520,292	57,616,959	67,103,440	319,351	300,916	61.3	48.0
37 Totals for 1890	5,841,628	607,658,513	607,749,562	3,383,543	3,205,376	54.8	.....
Totals for 1889	5,588,016	572,782,104	684,538,378	2,799,256	2,876,211	.....	50.0

* Figures do not include any cash received from Glasgow and London business assumed Oct. 1, 1890, but include losses paid and outstanding on that business. Total premiums for the year were \$604,567; losses \$191,221.

THE LONDON ASSURANCE CORPORATION.

The insurance world have come to look upon the annual statements of the business and condition of the old London Assurance much as they look upon the annual statements of the Bank of England, or the completion of the sun's annual course, certain variations being noticeable, but the general result always the same, characterized by the two words—strength, progress. The year 1890 has been no exception to the many years which have gone before, and shows the corporation to be growing stronger as it grows older. We find reported a total premium income on the fire account of \$2,118,830, and total losses paid amounting to \$1,058,570, or about 49 per cent. of the premiums. The expense ratio has been moderate, so that, after paying losses and expenses, including commissions, about \$360,000 remain from premiums alone, to be carried to the reserve fund and to profit and loss account. Besides this, the receipts from interest were \$87,385. In order to show the results of the fire business from year to year, we append a brief record of items for the five years past :—

	Net Premiums.	Losses and Expenses per ct. Loss. Expect.	Surplus Premiums.	Fire Ins. Fund.
1886... ..	\$1,503,355	52.58 32.10	\$230,285	\$2,215,945
1887.....	1,561,465	55.80 33.18	172,140	2,322,250
1888.....	1,713,110	49.94 33.27	287,520	2,451,995
1889.....	1,923,305	53.20 32.52	274,480	2,603,385
1890.....	2,118,830	49.96 32.97	361,695	2,827,465

The interest income has been large each year, and with a portion of surplus premiums has been carried to credit of profit and loss, and drawn upon for shareholders' dividends, which, we need scarcely say, have been liberal. The life business has during the past year moved along satisfactorily though slowly, quality rather than quantity of business being evidently the chief consideration. The various funds and paid up capital of the corporation now amount to the large sum of \$18,416,005, of which \$1,550,000 is general reserve; \$10,277,595 life fund; \$2,827,465 fire fund; \$982,170 marine fund; \$2,241,375 paid up capital; and \$537,395 profit and loss.

The business of the corporation on this side of the Atlantic, both in Canada and in the United States, shows good progress and profit during the past year. Mr. E. A. Lilly, the manager for the Dominion, is to be congratulated, not only on the very handsome increase in volume of risks written and premiums received, but on the quality of the business, as indicated by a low loss ratio, it being under 45 per cent., and below the corporation's general average. The United States business, under the management of Mr. Geo. H. Marks, showed an increase over the previous year, with profitable results. The amount of risks written during the year was over \$153,000,000, representing about one and a quarter million dollars in gross premiums. The total assets in the United States are \$1,793,073 and total liabilities \$858,324, showing a surplus of \$934,749. The London Assurance is successful because it employs first class men and goes after first class business.

LIFE COMPANIES OF AUSTRALASIA.

We present the following items of interest pertaining to the several life companies of Australasia on the business of last year, compiled from the *Australasian Insurance Record*, omitting industrial business.

NAME OF COMPANY.	New Business.	Premiums Received.	Claims Paid.
Australian Alliance.	\$357,945	\$189,625	\$120,435
Australian Mutual Prov..	18,397,250	5,269,365	2,303,637
Adelaide Life.....	.....	7,980	15,500
Australian Temperance and General.....	1,539,785	215,320	22,630
Australian Widows' Fund	3,274,095	822,185	232,690
Colonial Mutual.....	9,477,815	1,367,095	370,495
Mutual Assurance.....	2,138,870	641,200	230,975
Mutual Life, Sydney....	1,701,175	339,660	112,375
National Mutual Life....	5,216,370	1,038,670	304,835
New Zealand Gov't. Life	3,906,275	1,048,570	415,175
Victoria Life and Gen'l..	.....	44,440	32,560
	\$46,009,580	\$10,581,510	\$4,261,305

During 1889 the 12 companies in the field reported \$43,452,710 of new business, as against the above 11 companies in 1890; also the collection of \$10,745,425 in premiums. The total claims paid for deaths and endowments in 1889 were \$3,781,440. The total assets of the above companies in 1890 were \$80,395,680, against \$73,714,700 of the 12 companies in 1889. Thus it will be seen that the increase in new business was \$2,556,870, in premiums received \$139,085, and in assets \$6,680,980. The total income for 1890 was \$15,473,725, and in 1889 \$14,834,585—a gain of \$639,140.

THE NEW YORK LIFE INSURANCE REPORT.

From Part II of the New York report on insurance for 1890, just issued by Superintendent Pierce, and covering life, casualty and fidelity, and co-operative insurance, we present the following summary of comparisons for the two years 1889 and 1890:—

	1889.	1890.
Number.....	30	30
Assets.....	\$696,943,721	\$753,228,759
Reserve.....	\$602,718,351	\$655,975,368
All other liabilities.....	7,450,344	8,514,030
Total liabilities.....	\$610,168,695	\$664,489,398
Surplus.....	\$86,745,026	\$88,739,362
Capital stock.....	5,108,500	5,099,550
Premiums received.....	\$133,162,864	\$149,553,949
All other receipts.....	35,021,835	37,871,010
Total income.....	\$168,184,699	\$187,424,959
Claims paid.....	\$53,081,834	\$58,508,615
Dividends to policyholders.....	15,951,691	14,271,501
Paid for forfeited policies.....	12,240,142	13,827,225
Expenses.....	34,868,168	39,616,781
Dividends to stockholders.....	331,525	329,407
Total disbursements.....	\$114,505,360	\$126,653,529
Policies in force.....	1,139,894	2,272,895
Insurance in force.....	\$3,144,677,311	\$3,542,955,751

INDUSTRIAL RISKS.

Company.	1889.		1890.	
	Number of Policies.	Amount Insured.	Number of Policies.	Amount Insured.
Metropolitan....	1,849,113	\$300,829,929	2,096,595	\$251,115,440
Prudential.....	1,090,312	117,357,415	1,228,332	135,084,498
John Hancock ..	320,364	36,365,419	402,147	45,772,709
Germania.....	8,276	947,704	7,812	905,378
Total.....	3,267,965	\$555,500,467	3,734,886	\$412,878,025

FIDELITY AND CASUALTY COMPANIES.

	1889.	1890.
Number of companies.....	10	11
Assets.....	\$9,779,577	\$10,240,254
Unearned premiums.....	\$3,826,239	\$3,988,715
All other liabilities.....	582,767	825,726
Total liabilities.....	\$4,409,006	\$4,814,441
Capital stock.....	\$3,554,600	\$3,904,600
Surplus.....	1,409,590	1,451,212
Premiums received.....	\$6,484,672	\$7,421,587
All other receipts.....	396,392	415,868
Total income.....	\$6,881,064	\$7,837,455
Losses paid.....	\$2,216,118	\$2,656,005
Dividends to stockholders.....	348,276	576,776
Expenses.....	4,221,473	3,938,444
Total disbursements.....	\$6,785,867	\$7,171,225

Risks in force.

	1889.	1890.
Accident.....	\$516,476,089	\$602,029,500
Steam boiler.....	235,566,457	203,759,209
Fidelity.....	129,594,717	158,059,459
Plate glass.....	23,730,478	27,649,944
Totals.....	\$905,167,741	\$991,495,512

CO-OPERATIVE ORGANIZATIONS.

Income.

	1889.	1890.
Received from members.....	\$30,473,047	\$33,095,817
Other receipts.....	654,561	696,131
Totals.....	\$31,127,608	\$33,791,948

Disbursements.

	1889.	1890.
Claims.....	\$24,015,429	\$26,906,455
Expenses.....	5,004,329	5,234,759
Totals.....	\$29,019,758	\$32,141,214

Total Certificates in force.

	1889.	1890.
Certificates in force previous year..	1,004,810	1,074,771
Issued during the year.....	335,918	336,434
Totals.....	1,340,528	1,411,206
Terminated during the year.....	215,452	249,531
In force at end of year.....	1,125,046	1,170,675

THE MANCHESTER FIRE ASSURANCE CO.

The operations of the Manchester for the past year, as will be seen from its annual statement, show increased volume of business and very largely increased financial resources. Our readers are already familiar with the fact, that during the past year the company added \$250,000 to its paid up capital, bringing the amount up to \$750,000, and we have heretofore referred to the avidity with which capitalists took up the new shares issued, paying therefor a premium of \$500,000. It is an old and pretty true saying that "money talks," and certainly the language of the above fact may be taken to express the most unlimited confidence in the present management and future success of the company. It will be noticed that the total assets of the Manchester have been increased during the year from \$1,109,300 to \$2,047,610, while the reserve fund has been increased from \$441,900 to

\$1,087,260. This large increase in reserve has been made by the addition of the \$500,000 received from premiums on new shares, and further from \$145,355 as the excess of income over expenditures on the current business of the year. That the underwriting account was very satisfactory is shown by the receipt of \$1,001,020 in premiums, an increase over the previous year of \$184,180, while the losses and expenses both show a decreased ratio, and were very moderate. A glance at the securities in which the assets are now invested shows that they are of a solid and reliable character, and since the last report have undergone careful revision. It may be of interest to present in tabular form the following items, showing at a glance the principal features of the transactions of the company for the past five years:—

	Net. Premiums.	Net. Losses.	Reserve Fund.
1886	\$1,222,305	\$858,850	\$505,975
1887	895,815	717,560	391,385
1888	818,725	499,800	435,160
1889	816,840	568,425	441,900
1890	1,001,020	555,790	1,087,260

Unquestionably the Manchester is now in excellent hands, and bids fair, under the direction of General Manager Moffat, to occupy a prominent place and make a profitable record in the underwriting world on both sides of the Atlantic. A most auspicious beginning, both in Canada and in the United States, has been made where the management of the company's business is in experienced and safe hands. Especially it may be noted that the business inaugurated in the Dominion by Manager James Boomer during the past few months shows energy and ability which, with time and opportunity, may confidently be expected to yield satisfactory results.

Financial and Statistical.

The yield of gold from Queensland for 1890 shows a considerable falling off from that of the previous year. The total output last year was 588,147 ounces, worth \$10,292,570, a falling off of 150,956 ounces valued at \$2,641,730.

The actual revenue of the British Government for 1890-91 has proved to be considerably more than the Budget estimate, while the expenditure has been somewhat more also. The actual revenue for Imperial purposes was \$447,445,000 and the expenditure \$438,988,750, leaving a surplus of \$8,456,250. The financial depression of the latter part of last year somewhat adversely affected the revenue, but the above result, notwithstanding, is a very satisfactory one.

According to the late census of the United States, 29.12 per cent. of the population live in cities of 8,000 inhabitants and upward. In 1790, a hundred years ago, but 3.35 per cent. of the population were to be found in cities. This is an increase in the city dwelling population from about one-thirtieth to about one-

third. During the ten years from 1880 to 1890 the increase has been from 22.57 to 29.12, or about in the proportion from one-quarter to nearly one-third.

Notwithstanding the increased tariff, under the McKinley law, the imports to the United States continue to increase. The imports for March are larger than in any month for some years, being \$77,605,417, while the exports, over \$75,000,000, exceed the March exports for each of the past ten years. The imports for the twelve months ending with March were \$835,631,420, as against \$767,334,879 for the previous year. The exports were \$872,010,377, against \$842,958,403 for 1890, ending with March.

For the nine months of the fiscal year, from July to March inclusive, the exports from Canada have amounted to \$73,734,013, as against \$73,208,731 for the corresponding period of the previous year,—an increase of \$525,282. The duty collected shows a little falling off, being \$17,081,532 for 1890-91, and \$17,944,503 for 1889-90. The exports for March, 1891, amounted to \$3,265,848, and for March, 1890, to \$3,309,181. It would therefore appear that the effect of the McKinley tariff has not thus far seriously affected our export trade. Imports have fallen off, however, \$722,944 during the nine months, which is far from being a misfortune.

The question of taxation has become a serious one for the people of Italy, and it is now admitted by government officials that a further increase of revenue from this source cannot be thought of. As showing the heavy increase in appropriations for the past few years, we append the following statement by the *Statist* of London:—

	1867.	1877.	1890-1.
Ministry of Finance....	\$142,595,000	\$195,535,000	\$210,595,000
War Budget.....	34,740,000	40,490,000	56,455,000
Marine.....	9,235,000	9,920,000	24,295,000
Public Works.....	19,364,000	25,080,000	49,895,000
	\$205,930,000	\$271,025,000	\$341,270,000

An increase in government expenditures for the purposes named, of about seventy and a quarter millions of dollars in thirteen years, with a large depletion of people yearly by emigration, looks like bad financing.

LOAN AND BUILDING COMPANIES.

We present the following summary, embracing the more important items from the Government report of the loan companies and building societies of Canada, which we have compiled for the ten years named, and which will, we think, prove interesting:—

PRINCIPAL ASSETS.

Year.	Loans on Real Estate	Total Loans.	Real Estate Owned.	Total Property owned.	Total Assets.
	\$	\$	\$	\$	\$
1880..	56,612,200	58,495,237	4,352,440	11,495,598	69,988,635
1881..	61,948,053	64,448,542	3,636,296	9,408,096	73,906,638
1882..	68,025,997	72,021,311	4,722,329	9,642,391	81,663,701
1883..	69,922,344	74,125,166	4,565,923	10,469,085	84,595,250
1884..	74,115,136	77,267,358	4,424,199	10,339,323	87,606,681
1885..	78,775,244	82,084,049	4,331,146	10,094,126	92,178,175
1886..	81,573,388	88,091,250	3,919,125	9,922,732	98,016,992
1887..	86,901,364	90,611,278	4,440,041	10,618,032	101,229,310
1888..	93,458,911	96,878,812	.....	12,551,346	109,430,158
1889..	98,726,041	102,091,907	.....	14,284,911	116,376,819

PRINCIPAL LIABILITIES.

Year.	Capital Paid-up.	Reserve Fund.	Deposits.	Debitures payable in future.	Total Liabilities.
	\$	\$	\$	\$	\$
1880..	24,495,975	4,617,833	11,713,633	23,212,769	68,517,168
1881..	25,445,640	5,128,413	13,460,268	23,154,235	71,965,017
1882..	28,498,743	5,983,702	14,241,783	26,670,361	80,083,510
1883..	30,899,446	6,417,440	13,954,461	29,620,470	84,517,217
1884..	30,751,251	6,812,007	13,876,516	32,268,367	87,819,438
1885..	31,345,621	7,199,457	15,435,084	34,798,031	92,939,335
1886..	31,874,859	7,738,027	16,226,581	38,905,841	98,375,215
1887..	32,125,009	7,747,676	18,251,423	38,960,311	101,584,819
1888..	32,410,359	8,420,735	17,307,933	43,797,451	107,875,479
1889..	34,052,456	9,173,956	17,757,376	48,544,224	114,996,519

MISCELLANEOUS STATEMENTS.

Year.	Principal and interest received from borrower.	Inter. paid and accrued during year.	Principal and interest in default on mortgages.	Estimated value of unengaged property held for sale.	Amount charge-able against said property.	Debitures issued during the year.
	\$	\$	\$	\$	\$	\$
1880	13,543,025	2,289,718	1,130,557	3,372,530	2,862,853	3,638,230
1881	15,950,238	3,619,951	3,044,091	3,154,129	2,810,478	3,682,573
1882	18,174,656	2,378,562	1,991,705	3,078,944	2,723,820	6,473,050
1883	16,796,644	2,635,491	1,900,035	2,710,615	2,587,496	6,926,860
1884	16,049,229	2,510,421	2,274,177	2,757,962	2,507,820	7,762,049
1885	16,715,390	2,379,007	3,084,114	3,619,407	2,991,287	7,874,146
1886	19,508,684	2,589,727	3,682,914	3,798,271	3,108,690	8,221,163
1887	20,846,703	2,584,755	3,293,417	3,474,655	3,322,024	6,521,418
1888	20,435,489	2,717,023	2,516,875	3,755,039	3,251,416	8,801,993
1889	22,172,272	3,084,129	2,358,274	4,064,206	3,862,645	11,223,051

Our space will not permit giving the classification of all items, as found in detail in the Dominion report, but the above will enable the reader to form a tolerably accurate estimate of the business and condition of the class of companies and societies considered.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

About ten years ago Canada was invaded by a couple of smart Yankee insurance agents, representing themselves as special messengers to the insuring public on behalf of the Western Union Mutual Life Society of Detroit. I well remember about that time meeting these men in Hamilton; they were what you might call well groomed, they shone resplendent from the tips of their toes to the top of the fashionable shiny silk hats on their heads. They were fully endowed with the "gift of the gab," and in well chosen language could dilate by the hour on the outrage being perpetrated on the people by old line companies, especially the Canada Life. Then was explained how, under the new order of things in their society, men could obtain \$10,000 of insurance for less than one half the rates charged by the high priced monopolists. It was the same tale that has been told through the country during the last ten years by the assessment societies, and is to-day being told in the valley and from the mountain top by the runners of the existing societies. Hamilton and Toronto was the favorite stamping ground of the fellows referred to, and they certainly secured a large number of members among the leading business and professional men in those two cities. The amendment to the Dominion Insurance Act necessitated the concern making a substantial deposit, or cease operations in Canada. They chose the latter course, which may now be considered fortunate for those who withstood the tempting offers of the canvassers, while those who have con-

timed responding to the increasing number of assessments feel considerably annoyed by being dumped in a body into another concern, viz., The Massachusetts Benefit Association of Boston, Mass. In the early years of the Western Union Mutual Life, the death rate was low, and consequently the assessments were few, which caused a large accession to the membership; but the last two or three years members have been complaining of the rapidly increasing cost. This arose through a decreasing amount of new business, and likewise a drop of three millions in the business on the books of the society, while the death losses continued to increase at an alarming rate. The managers, evidently recognizing that it was only a matter of time when the end would be reached, transferred the business as above stated, and I suppose it was about the best thing they could do. Certainly the members in this country had no security to fall back upon and probably many of them are now uninsurable. For years you have consistently denounced these assessment concerns, thereby educating many insurance agents on the subject, and if there is an intelligent worker in the field having any faith whatever in the outrageous promises of these societies, the experience of the Western Union should demonstrate to him the impracticability of their expectations for cheapness being realized.

The younger members of the Ancient Order of United Workmen in this Province are considerably agitated over a special call made this year. It appears that the "supreme lodge" of the order, under certain circumstances, has the power to make a relief call, when the losses exceed a certain amount in a given district. The call referred to is for \$1.70 on each member in Canada, and is required to assist two districts in the United States where the mortality has been exceptionally heavy. Even in Ontario the chief pushers of some of the fraternal and benevolent associations are complaining of the heavy mortality this year. The younger members are dropping out of such societies, and many of them are wisely taking out endowment policies in well established and properly managed life insurance companies. With a residuum of aged members left in some of these societies, it is a mighty poor lookout for the future, and is undoubtedly causing considerable anxiety and uneasiness among some of the more intelligent members. It is to be regretted that the majority of the fraternal and benefit associations are being engineered by inexperienced men, who neither want to nor do they see the rocks ahead of them. I suppose experience is the wisest teacher, and undoubtedly they will have plenty of that, to their sorrow, before many more years.

Probably insurance companies in Canada are taxed lighter than any other colony,—perhaps I may safely say than any other country in the world,—at least I so conclude by comparison, and especially with Cape Colony, South Africa. I learn that insurance interests have grown to such large dimensions in Cape Colony, that it is projected at the next session of the colonial parliament to introduce a life insurance act, and adopt some system of Government supervision over the companies. At present Cape Colony mutual companies are subject to an annual license of 1s. for every £100 of the accumulated funds, but it is provided that the maximum license shall be £500 per annum. English and foreign companies have to deposit £10,000 worth of securities with the government treasury, and their annual license is 6d. per pound on premiums paid in the colony the maximum license being £500 and minimum £30. All premium receipts are subject to a tax of half penny per pound paid, and on policies the tax is 6d. for every £100 assumed. Under assignments and surrenders there is also a tax of 3d. for every £100 policy. This information may be useful to any Canadian company desiring to emulate the example of the three New York giants and establish an agency in South Africa. Changes appear to be the order of the day just now, and are the reverse of the old order of things. Then the big American companies were picking up the agents of the Canadian companies. As already announced, Mr. Cohen, late of the Equitable, formerly with the New York Life, and before that with the Mutual Life, is now making every effort to secure business for

the Sun Life of your city. It must be fully ten years since Mr. Cohen was known as a prominent hustler for the Sun, so it seems appropriate that he should once again represent that company. I hope the connection may prove permanent, pleasant and profitable to both the company and its energetic agent.

When Mr. Thayer went over with the life branch of the Citizens to the Sun Life, the management of the latter company was supposed to have secured a good agent; evidently they think so, as I understand Mr. Thayer has been appointed as chief inspector of the company. Mr. Thayer has been receiving the hearty congratulations of his many friends in this city on his appointment, and the opinion prevails that the company has now got the right man in the right place. Mr. Alf. H. Ellis of the New York Life has separated himself from that company, and now introduces himself with a pasteboard, indicating that he is inspector for the Federal Life of Hamilton. This is a change with a vengeance from selling the very highest priced goods down to what was claimed as the lowest. Ellis evidently found business dull, and probably considered a change might be beneficial in every way. He is a persistent worker and will doubtless meet with as much success as could be reasonably expected.

A few months ago the appointment was announced of Mr. J. C. Hurst as Ontario manager for the Union Mutual Life; it was therefore with surprise that I learned he had resigned and requested the company to appoint his successor by the 1st of May, as he desired to be relieved on that date. The superintendent of the company is expected here daily, for the purpose of re-arranging the agency. In Mr. Hurst the company had an energetic worker and good organizer, and I can only conclude that it failed to fully appreciate the difficulty of securing business for the company in this Province, otherwise many concessions would have been made to induce him to reconsider his decision.

Mr. J. T. Ellis, of the Barber & Ellis Stationery Company, and managing director of The Manufacturer's Life, has left for a two months trip to Great Britain. It is understood he intends combining business with pleasure.

Managing Director McCabe of the North American Life has returned from his pleasure trip to Florida. He looks remarkably well and evidently the Southern climate agrees with him.

Mr. Geo. A. Cox of the Canada Life is much pleased with the last annual report of that company and also with the pleasant time spent at the annual meeting. He and his son Ed. are pushing forward the company with increased energy, evidently determined to keep it well to the front, as heretofore.

I understand that Superintendent Fitzgerald has been spending a few weeks in the city, making an examination of the assets of some of the companies. 'Tis said that he intends wiping out the paper assets, so prominent in the statements of certain companies; if so, their present impairment of capital will be largely increased. This will certainly be discouraging to both agents and directors, to say nothing of the shareholders who are naturally looking out for a dividend.

P. B. P.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

The law of 1889, passed by the German government, by which state provision is made against old age, and physical incapacity in the working classes of the empire, came into operation on the 1st January last. The scheme formulated under the auspices of the German emperor is of such importance, and is such a wide departure from the doctrine of *laissez faire*, that for centuries has dominated the old European States, that all who are engaged in the study of modern social economy and practical ethics are watching closely its development, and are noting carefully the various phases exhibited by public opinion relative thereto, more particularly the views of the working classes themselves, whom the law of 1889 was intended to conciliate and benefit. To all who are concerned in enlarging the sphere of insurance principles the subject is of great interest, and in England that feeling is finding an open expression in a paper to

be read at the next meeting of the Institute of Actuaries, by Mr. T. E. Young, the able actuary of the Commercial Union Assurance Co. I may take the opportunity of referring to that paper when it is published; and, in the meanwhile, I propose to devote a portion of this letter to a brief sketch of the scheme.

In the provisions of the law are included all kinds of working people—artisans, apprentices, shopmen, and servants, who have attained the age of 16, and whose income, whether by wage or salary, does not exceed 2,000 marks (£100) per annum; and reckoning roughly, it would appear that the number of persons who are affected by the administration of the law is about twelve millions. The employer of labor is responsible for seeing that his work people comply with the law; and he pays one-half of the premium, while the assured pays the other half. The payment is made weekly, and is certified by means of a card issued by the local authorities, containing 52 squares, on each of which, week by week, a stamp is affixed, the stamp being purchased at the local post office. The parties assured are divided into four classes, according to the amount of income they enjoy; and in estimating the amount of servants' wages, the cost of board and lodging is taken into account. In class I, which includes all persons whose yearly income does not exceed 350 marks (£17 10s.), a weekly premium of 14 pfennig (1'6d.) is paid; in class II, where the wages run from 350 to 550 marks (£17 10s. to £27 10s.), 20 pfennig (2'4d.) is paid; in class III, where the wages are from 550 to 850 marks (£27 10s. to £42 10s.) 24 pfennig (2'9d.) is paid; and in class IV, where the income ranges from 850 to 2,000 marks (£42 10s. to £100), a premium of 30 pfennig (3'6d.) is paid. The payment of these sums secures to the assured, on reaching the age of 71, the following annuities, determined, of course, by the class in which he contributed, viz.: 106.40 marks or £5 16s. 6d.; 134.60 marks or £6 14s. 6d.; 162.80 marks or £8 12s. 9d.; and 191 marks or £9 11s. The amount of the allowance to which the assured is entitled, if wholly incapacitated before attaining 70 years of age, is fixed upon a similar scale. It is estimated that at the present time there are in the German empire 134,270 persons, who are over 70 years of age, and who are consequently entitled to benefit; and all of them must have been in employment for an aggregate of at least 141 weeks during the last two years. The allowance to those who are incapacitated does not commence until the end of the year, for those only are entitled to pension who have paid 47 weeks' premium. An immense amount of labor is entailed upon the government officials in carrying out the law, the larger portion of which is borne by the post office employees. They sell the stamps to which I have alluded, and the old age annuities are paid through them. The number of stamps that will be sold per year is about 625,000,000.

It would appear that the operation of the law is not giving satisfaction to either employer or employed. On all hands, objections are being raised against it, and even its supporters are finding fault with its provisions, now that they see the practical effect of them. The following grounds of objection are taken: 1st, It is said that the amount of the annuities is too low. For instance, without other resources who could exist on an income of £6 or £7 per annum? 2nd, The age at which benefit commences is much too advanced, inasmuch as the number of workmen who reach the age of 70 and upwards is very small. Hence a large percentage of workmen, especially those who are employed in large factories and other industrial establishments will pay premiums from year to year, without having a reasonable prospect of enjoying the benefit for which they subscribe. It is argued that in order to satisfy the demands and needs of the working people, in whose interests the law was ostensibly passed, the age at which the allowances begin should be reduced to 55. The sum by which the annuity exceeds the premiums paid up for the assured is contributed by the State.

NEW-ZEALAND GOVERNMENT INSURANCE.

The insurance department of the New Zealand government manages an institution which is unique of its kind, being conducted on purely commercial principles. The figures that the

department publishes from time to time afford ample evidence that the institution has been worked with a large amount of success, that success being doubtless to a considerable extent due to the guarantee afforded by the colonial government. The infusion of State management into such a concern does not however prove to be an unmixed good, as the operations of the company are seriously disturbed by periodical agitations that inevitably occur in the colonial legislature. The latest action taken by the insurance department is directed towards the discontinuance of the agency system, which has hitherto proved to be successful. The action, I take it, is ill-advised, and the result may be without very great presumption predicted. I shall be much surprised if it is not found that new business has sensibly decreased, and that year by year the concern is approaching the final stage of winding up. The conductors should take warning from the utter collapse of the insurance scheme inaugurated with a flourish of trumpets by Mr. Gladstone's government some years since.

SOUTH AFRICAN LIFE OFFICE.

I have before me the prospectus of the second life assurance company that has been launched at the Cape. No one will find fault with the men of the South for aiming at the management of their own insurance business; and the Southern Life Association, as the new company is called, should start under favorable conditions, as it has been proved by the returns of the Colonial Mutual that there is a wide field for assurance companies in South Africa. The constitution of the Association is to be purely colonial and mutual; and, say the promoters, "life assurance should, as well as any other class of business, be conducted in Africa on as sound and profitable a basis as in any other country." The rate of interest is certainly ahead of either America, Australia or England; the death rate is not higher, and the expense incurred is decidedly lower than in the countries named. Therefore, says the prospectus, the association "ought to show that we are quite as capable of managing our own life assurance business as other countries.... As South African colonists, we are all anxious to see Africa flourish and take that place in the world's history that she is naturally entitled to take." Very proper sentiments, and vigorously expressed.

A NEW FIRE COMPANY.

The prospectus of the State Fire Insurance Company, limited, of Liverpool, has just been issued, having a nominal capital of £1,000,000 in £10 shares. At present only half of this capital is to be created and issued, but only £1 per share, or £500,000, will be called up. The prospectus refers to the remarkable success that has attended the operations of other locally founded companies, viz., the Royal, the Liverpool and London and Globe, and the London and Lancashire; and the promoters state that notwithstanding the fact that these three companies transact a vast amount of business offered by the merchants and brokers of Liverpool, a large proportion of the business has been of necessity given to London and provincial offices; they therefore conclude that there is ample room for another company in Liverpool. The board of directors, as advertised, appears to be a very strong one, and the company has succeeded in securing the services of Mr. James McLaren as manager. Mr. McLaren is the son of the well-known manager of the Royal.

CHILD LIFE INSURANCE.

This subject is to be again pressed upon the attention of the House of Commons, but this time by a Scotch member, Mr. Parker Smith, M.P. A bill promoted by the Scottish National Society for the Prevention of Cruelty to Children is to be submitted, having for its object the regulation of the registration of insurances on the lives of children in Scotland. It is proposed to make the registrars of births, deaths, and marriages the medium for registering such insurances, and registration will be in all cases compulsory. The promoters hope by this means to prevent the child murders and the cruelties to children, which, they allege, are perpetrated too frequently for the purpose of obtaining the sum assured on the children's lives.

INSURANCE FOR MARINERS.

Mariners, as a class, have been hitherto (with few exceptions) considered assurable only on condition that an extra premium, varying from 5s. per cent. to £1 per cent., and occasionally more was paid. The restrictions and conditions imposed have been more or less irksome, according to the views taken of the risk incurred by individual insurance companies, and not a little dissatisfaction exists amongst a class, whose exigencies life insurance is peculiarly fitted to meet, and who would avail themselves of its benefits much more largely were the prohibitory rules and regulations removed. It is therefore with pleasure that I state that many of our English companies are relaxing the rules under which the lives of captains and other executive officers may be assured. That the risks attendant upon the occupation of mariners are diminishing is proved by the evidence contained in the recently published wreck record for the United Kingdom, June 30th, 1889. Comparing the statistics of the year 1888-9 with those of the year 1877-8, the decrease in the rate of loss is from 30% to 40% at least. The ratio diminishes, however, more rapidly amongst steam vessels than amongst sailing ships, although in the latter class there is an improvement. The fatalities experienced with steamers show a marked decrease during the past four years; and a question has arisen as to whether this decrease is due in any way to the increase in the size and speed of ships, since the period mentioned has witnessed a considerable advance in both the tonnage and horse-power of steamships. However that may be, it is certain that the extent of the risks to be covered is decidedly lessened, and the fact calls for further legislation by insurance offices in favor of those who "go down to the sea in ships and do business in the great waters."

ACCIDENT ASSURANCE IN AUSTRIA.

The Austro Hungarians do not seem to appreciate the advantages offered to them by the London Guarantee and Accident Company, as is shown by the fact that although this office has been carrying on its Austrian agency for two years, the premium income for last year amounted to 662 florins only, while the expenditure—including claims—was 5,048 florins. The company has therefore very wisely given notice to the insurance department in Vienna that it intends to retire. The native companies, both life and accident, appear to be doing a fair and profitable amount of business.

LONDON, April 13th, 1891.

VIGILANS.

Notes and Items.

The Royal Canadian insurance company of this city has decided to discontinue the Marine business, and will run off the business in due course now on its books.

The Mutual Life of New York, says the *Coast Review*, has bought a lot in a fine location in San Francisco, and will erect thereon a ten-story building, at a cost of \$750,000.

The Insurance Herald of Louisville, Ky., is hereafter to appear weekly. As a monthly the *Herald* has been an excellent paper; as a weekly its influence will doubtless be increased.

We understand that the Equitable Life and the New York Life have withdrawn from the Argentine Republic, in consequence of the recent legislation imposing heavy taxes on foreign companies.

The recent fire in the MacLaren Co's. establishment in this city scores a considerable loss to the insurance companies, estimated at upwards of \$25,000. The total insurance involved was about \$42,000.

The Commercial Union directors recommend a dividend of 17s. 6d. per share, making, with the interim dividend of November last, 25 per cent. for 1890.

The notorious female incendiary, Belle Rafferty, alias several other names, has been convicted on a second trial at Memphis, Tenn., and sent to the penitentiary for two years.

Both Ohio and Indiana have passed laws prohibiting parties from outside the State from writing fire insurance risks. This law is aimed at the practice of companies that write risks over the heads of their agents.

It is currently stated that the Chicago marine underwriters have cut rates on cargoes, making quite a reduction from those first agreed on as published in our last issue. The rates to Ontario ports, Ogdensburg and Montreal come in for the greatest cut.

The authorities of this Province have given notice that the Eastern Townships Mutual fire insurance company is hereafter prohibited from transacting business, under penalty. This order might with profit be extended to sundry other weak mutuals.

Heretofore the Montreal steamship lines have insured the live stock taken for transportation, adding the insurance cost to the freight bills. The shippers have for some time protested, and now the Dominion Steamship Company have discontinued the practice.

The anti-rebate law applying to life assurance in New York seems to have vitality. A few days ago Mr. Wm. H. Formosa, an agent of the National Life of Vermont, was convicted in the Court of Sessions at Rochester for offering a rebate from the regular premium.

The big fire in Chicago on West Madison street, which occurred on the 12th ult., aggregated a loss of about \$700,000, according to the *Investigator*, which also gives a complete list of the insurance. This foots up \$234,645 on building and \$276,650 on stock—a total of \$511,295.

Since the large Bleeker street fire of last month in New York, rates of insurance in the upper dry goods district have gone up materially. The clothing store merchants especially are rated up at a large advance, probably about the rate that ought to have prevailed all along.

The notorious hat-passer, called the Mutual Benefit Life Association, of New York, has sued the proprietor and editor of the *Coast Review* for criminal libel, and asks for \$100,000 damages. It is unlikely that the concern will go to trial with its case, and undergo overhauling in court.

A somewhat novel method of cancellation of the fire policy was recently introduced at Caro, Mich. Three policies were chewed up by a frisky canine, and the agent in returning, the remains to the home office wrote: "I herewith return you three policies cancelled by a pup." So says the *Chronicle*.

In our issue of April 1, we stated the tax on insurance companies at Fredericton, N. B., to be \$10 for each company. We are informed by a correspondent that this was formerly the case, but that now the tax is on net income—20 per cent. of the full amount being assessed as such net income. It is then taxed at the same rate as other property. Last year the tax was \$4.40 per \$100. Thus, a company receiving \$10,000 would be taxed \$44 per \$1,000 on 20 per cent. (\$2,000) of the \$10,000, or \$88

City of London Fire Ins. Co.—We are pleased to announce that this company has decided to re enter the Province of Quebec for business, under the management of Mr. H. M. Blackburn, of Toronto. Mr. J. P. Bamford, the well known Montreal agent of the Lancashire, will also represent the City of London here.

The insurance superintendent of New York has revoked the license of the St. Paul German insurance company. An examination revealed the fact that \$243,000 of the capital of \$300,000 was invested in mortgages on acre property near the city limits of St. Paul, mostly unimproved and of questionable present value.

Patriotism is a good thing, especially so it proved for the English companies when the court house at Cork burned not long since. The patriotic local authorities some time ago transferred the risk from the English companies which had carried it to the National and Patriotic, both of Dublin, and now they are in for about \$40,000 on the loss.

A full account of the proposed basis of organization of the State Fire insurance company of Liverpool, with a nominal capital of £1,000,000, and with Mr. Jas. McLaren (son of the Royal manager) as manager, is given in our London letter. It is now reported by cable that on the day set for share subscriptions (50,000 shares) 500,000 applications were received.

Fire insurance in Illinois for 1890 shows a very favorable record for all the companies. The aggregate premiums of the stock companies amounted to \$10,430,396, and the losses incurred to \$4,343,966, giving a loss ratio of 41.6 per cent., distributed as follows: Illinois companies, 43.6 per cent.; companies of other States, 41.4 per cent.; Foreign companies, 41.3 per cent.

The Map of Montreal and Vicinity by Mr. Chas. E. Goad, C. E., is a publication worthy of strong commendation, being from the latest and most accurate surveys, and executed in excellent style. The atlas and map complete leaves little to be desired as thoroughly covering the various subdivisions in all their details, and for office or library use is invaluable. Cheaper editions at a very moderate price have been issued, placing the map within the reach of all. The price of the various editions ranges from fifty cents to five dollars.

We desire to call special attention to the somewhat important fact, that the surplus of the Mutual Life of New York on the 1st of January last was almost an even ten million dollar surplus, the exact figures being \$9,981,233, which figures should have appeared in the advertisement printed in the CHRONICLE of April 1, but the printer evidently thought an extra "9" or two would make little difference anyway to such a company as the Mutual Life, and so left one out. It will be found in its proper place in the company's card in this number.

By the recent fire in the C.P.R. workshops at Hochelaga, the Home of New York is said to have lost some \$40,000. The fire offices here have no cause to regret that the risk was placed in an underground company. Surprise is naturally expressed, however, that the C.P.R. should place its risks in an unlicensed company. The unlicensed companies of course put up no deposit at Ottawa, and do not contribute one dime toward the burdensome taxes imposed upon the licensed offices, hence they can doubtless afford to give some advantages in the matter of rates.

How little the State is able to compete with private insurance enterprises is shown, says the *Standard* of Boston, by the experience of the French governmental death-benefit association. During the entire period of its existence, beginning with 1868, it has done hardly two per cent. of the business secured in France by the private companies in a single year.

The debatable question, as to whether a woman married before the passage of the Married Women's Property Act of 1882, in England, could sell or assign a life policy under which she was the beneficiary, has been settled by a decision of the Chancery division of the High Court of Justice, in a case brought up by the Norwich Union Life. Mr. Justice Chitty decided that such a policy could be dealt with by any married woman with the concurrence of her husband, by deed acknowledged before a commissioner, under the provisions of Vice-Chancellor Malin's Act.

It may be of interest to our readers to see a record of the various amounts at which the losses were adjusted and paid on the Westminster fire of February 17 last, and which we append as follows:—

Guardian,	\$23,219	Royal Canadian,	\$1,842
North British,	17,353	Imperial,	3,776
London Assurance,	14,000	London & Lancashire,	2,001
National of Ireland,	9,248	Commercial Union,	2,001
Queen,	8,050	Lancashire,	4,231
Phoenix, London,	7,000	Scottish Union,	1,125
City of London,	7,388	Norwich Union,	666
Royal,	5,001	Ins. Co. N. America,	501
			\$110,613

Of the above the National of Ireland had reinsured \$2,500.

The disgruntled secretary of the assessment concern at St. Thomas, called the Provincial Provident Institution, is "wrathy," and pours out his wrath in the columns of the monthly *Ensign*, issued by the concern, because sundry agents of level premium companies have freely circulated a letter signed by "C. W. C." printed in these columns in August last. The communication analyzed the "Institution," and made several centre shots. Being evidently unable to refute the statements made, the disturbed secretary resorts to the cheap method of using abusive epithets and general denial, without attempting the exposure of a single one of the "tissue of falsehoods," as he calls the statements made in the letter. If we were in his place we should feel badly, too. We tender our sympathies.

PERSONAL MENTION.

VISCOUNT GRIMSTONE, M. P., has been elected chairman of the Church of England Insurance Institution.

MR. EDWARD LITCHFIELD, United States manager of the Lancashire insurance company, sailed for England last week to visit the head office of his company.

COL. ROBERT BEATH, secretary of the United Firemen's insurance company of Philadelphia, has been promoted to the presidency, in place of Mr. Joseph L. Caven, resigned.

MR. GEORGE H. ALLEN, formerly connected with the New York office of the London and Lancashire, has been appointed special agent for New England of the Manchester Fire.

MR. CHRISTOBEL COLOM (a descendent of Christopher Columbus), who has for some years been connected with the New York Life, has joined the foreign department of the Sun Life of Canada.

MR. CHARLES A. LATON, secretary of the Commercial insurance company of California, which recently reinsured in the Palatine of Manchester, has been made manager of the latter for the Pacific Coast.

MR. THOS. DAVIDSON, managing director for Canada of the North British, comes back from his recent trip to the South, looking fresh and invigorated by the balmy breezes where the sun gets up early in the morning.

MR. J. G. MORGAN of Winnipeg, general agent for Manitoba, Northwest Territory and British Columbia of the New York Life, made us a pleasant call while *en route* homeward after a visit to the home office of the company.

IT IS WITH REGRET we record the death, a few days since, at his home in Brockville, Ont., of Mr. A. A. Dewey of the well-known firm of Dewey & Buckman, agents of the Agricultural of Watertown. Mr. Dewey's father was the founder of the company, and the deceased has represented its interests during his entire lifetime.

AMONG THE CALLERS on the CHRONICLE recently were:—Messrs. H. M. Blackburn, of Toronto, general agent City of London; Jas. Boomer, Toronto, manager Manchester Fire; G. H. Allen, Kingston, inspector Standard Life; Mr. Crocker of the Western, Toronto; Arthur K. Bunnell and S. G. Read, Brantford; H. S. Pell, Toronto; J. G. Morgan, Winnipeg; and J. Fudger of the North American Life, Toronto.

MR. PETER DUPONT, for over 17 years connected with the Citizens' of this city, has recently been appointed inspector of the Western of Toronto for the Province of Quebec. On the eve of leaving his comrades of the Citizens', the officers and staff and other representatives of that company took occasion to express the esteem in which he is held, by presenting him with a testimonial consisting of a fine gold watch and chain and a traveling bag, accompanied with some complimentary remarks by Manager Heaton, who made the presentation. This was a well-deserved compliment to a good man,

Legal Intelligence.

LIFE INSURANCE.

COURT OF APPEAL, KENTUCKY, Feb., 1891. Responsibility of soliciting agents.

In April, 1882, the Northwestern Mutual Life insurance company of Milwaukee issued a policy on the life of William Wright of Lexington, Ky., for \$3,000 in favor of his mother residing at Cynthiana. The local agents at that place, working under the State agents at Louisville, filled out the application for the mother, who, referring to the occupation of the son, said he was employed by the railway company, and working in the yards at Lexington. The agents filled out the blank in the application designed to state occupation with the word "laborer." One of them then went to Lexington, where the son, without answering any further interrogatories, signed the application in due form. The first premium of \$188 was paid on receipt of the policy, and in the November following the insured died, as the result of injuries sustained in his occupation in the yard, switching, coupling and uncoupling cars, etc. The company refused payment, on the ground that a clause in the policy forbade the insured from engaging in the occupations last above named, and that a misrepresentation as to occupation was made in the application. Suit was brought, and a verdict rendered for the company, which was affirmed by the Superior Court. The case went to the Court of Appeal, where the judgment was reversed and the case remanded. Judge Lewis, in delivering the opinion says:—

It seems to us, considering the amount of business intrusted to be done by soliciting agents of insurance companies, the circumstances under which and the persons with whom it is generally done, and the opportunities they have and the temptation put in their way by the companies to overreach those desiring, or rather, those whom they persuade to insure, the rule maintained would be nearly inoperative if not made to apply to them as well as to general agents, for a large, if not the largest, portion of business and consequent profits of life insurance companies is obtained by them. They are empowered to solicit and receive applications, which, every company well knows, cannot, in many if not most cases, be made out intelligently by applicants without their advice and instructions; and, moreover, as pay for their services is made to depend upon the commissions on premiums collected, they have a direct interest in making each application conform to the requirements of the company, which may be and is often done by explanations and assurances that are deceptive, yet relied on by the insured. We think that not to make an insurance company responsible for acts and declarations of its soliciting agents in the matter of preparing applications, would not only give it undue advantage of uninformed and unsuspecting persons, but be an invitation to both the company and its agents to take that advantage. Consequently, in this case the instructions should have been made applicable to soliciting as well as to general agents. * * * Wherefore, the judgment is reversed, and the cause remanded for a new trial consistent with this opinion.

PHYSICIAN'S CERTIFICATE OF DEATH.

We present our readers with the following interesting case, as translated for the *Weekly Underwriter* from *Le Bulletin Medical*, v. Paris:—

The Court of Appeals of Paris has just confirmed a verdict of the Tribunal of Commerce, which is of interest to the medical profession. The point at issue was whether the beneficiary, under a life policy which requires a certificate from a physician as to the cause of death of the insured, can be denied the insurance money if the physician refuses to furnish the certificate.

The facts in the case are these: A Mr. Pigoury insured his life in favor of his wife in *Le Monde* for 20,000 francs. He was examined by the company's physician, who passed him, having found no symptoms of disease. A few months after the issue of the policy the insured died. Pending payment of the claim the company demanded, under the contract, a sworn statement from the physician who attended the insured in his last illness as to the cause of death. The widow applied to the physician for the certificate, but he refused to give it, claiming that professional secrecy forbade compliance. The company then refused payment, and the beneficiary brought suit before the Tribunal of Commerce, and was successful in her suit. An appeal was taken, when she was again successful. Below is that portion of the verdict, which is of interest to physicians and underwriters:—

"Whereas, under the terms of the insurance policy issued by *Le Monde* to Pigoury, it is stipulated that the beneficiary must furnish a physician's certificate in support of her demand for payment, setting forth the cause of death; and whereas it is well authenticated that Mme. Pigoury tried to obtain from the physician who attended her husband during his last illness such a certificate, and that he absolutely refused to furnish the same, on the plea of professional secrecy; that, under existing circumstances, she having done her utmost to comply with all requirements, the law holds her to have fulfilled them, and that the clause of the contract does not by its terms imply any further obligation. The court renders verdict against the company."

We believe this is the first time that an appeal has been taken to the higher court at Paris on the question of the 'professional secrecy' imposed on physicians in connection with the interests of a beneficiary under a life insurance contract. The decision coincides with the opinion of the medical legal society, which, at its session of August 4, 1884, expressed a desire that physicians should absolutely refuse to issue certificates, setting forth either the nature of the disease, cause of death, or even the remoter circumstances leading to the death of a patient. We may add that the verdict seems to us righteous, because the beneficiary is utterly powerless to overrule the physician's refusal. She is, therefore, unable to comply with the conditions imposed on her by the terms of the policy. To produce the certificate is an impossibility, and it follows that the company cannot make the beneficiary suffer therefor.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 30th May, 1891, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1892, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately, or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned, and if a contract be entered into for a part only of the supplies tendered for an accepted cheque of five per cent. of the amount of the contract may be substituted for that which accompanied the tender; the contract security cheque will be retained by the Department until the end of the fiscal year.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract based on his tender.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,
Deputy of the Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1891

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

MUNICIPAL DEBENTURES.

**GOVERNMENT AND RAILWAY BONDS.
INVESTMENT SECURITIES.**

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

DEBENTURES.

Government, Municipal and Railway.

**HANSON BROS.,
TEMPLE BUILDING, MONTREAL.**

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

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

CITY OF LONDON FIRE INSURANCE COMPANY.

This company held its tenth ordinary general meeting at Winchester House, Old Broad Street, on March 25, Alderman Sir Henry E. Knight, the chairman of the company, presiding. Mr. L. C. Phillips, the general manager, read the notice summoning the meeting, and the minutes of the last ordinary and special meetings, the report and accounts (as follows) were taken as read:—

The directors beg to submit to the shareholders their tenth report on the business of the company, with the audited accounts, for the nine months from April 1 to December 31, 1890.

The resolutions in regard to the reduction of capital, elimination of business, and alterations of form and systems of account, agreed to at the meeting of shareholders on June 25, 1890, have been duly carried into effect.

The new forms of account herewith submitted clearly set before the shareholders (a) the balance of the special reserve fund, after providing for losses on the premiums received previous to March 31, 1890, and on the relinquished business, (b) the result of the nine months' fire insurance business, purely and solely; (c) the profit accruing to the company from sources independent of its insurance operations.

The special reserve fund shows a balance of £36,950 5s. 2d, which it is considered is much in excess of what will be required to meet the remaining outstanding liabilities on that account.

The fire insurance account shows a balance of £65,220 os. 11d. the whole of which is carried forward against unexpired liabilities; and should show at the expiration of the current year a fair profit, which, being then actually realized, would be carried to profit and loss account.

In consequence of thus treating the fire insurance account, the profit and loss account now submitted can only be credited with the interest on securities and other sources of income not immediately arising out of the actual fire insurance business. The balance is £5,532 15s. 3d., out of which the directors recommend that a dividend for the nine months be declared at the rate of 5 per cent. per annum, free of income-tax, payable on the 26th instant, leaving £1,782 15s. 3d. to be carried forward. The fire loss percentage on the current business to December 31 is 24.94, and the expense percentage is 34.76, which latter is a considerable increase on that which has hitherto prevailed, the large reduction in the business of the company would produce this effect.

To meet in some measure the reduction of premium income, care is being taken to cautiously prosecute operations where an expectation of profitable business may be reasonably entertained, and the attention of the shareholders is especially directed to the assistance they can render the company in this respect by their individual efforts to increase the home business.

In order that the investments in the United States may be placed on a more satisfactory basis, it is desirable that the classes of available securities authorized in the articles of association shall be somewhat extended. For this purpose an extraordinary general meeting has been called, and a special resolution will be submitted for approval, which, if adopted, will have to be confirmed at an extraordinary general meeting of shareholders to be convened for that object.

SPECIAL ACCOUNT from April 1, 1890, to December 31, 1890.

To balance from reserve fund, March 31, 1890.	£27,976 5 5
" Amount transferred from capital as per special resolution, passed June 25, 1890...	100,000 0 0
" Premiums received in respect of business relinquished.....	26,578 10 10
	£154,554 16 3
By fire losses on business accepted up to March 31, 1890, and on relinquished business....	£108,208 16 8
" Proportion of commission and expenses on relinquished business	9,238 14 0
" Legal expenses in connection with reduction of capital.....	113 15 2
" Agents' bad debts.....	43 5 3
" Balance	36,950 5 2
	£154,554 16 3

FIRE INSURANCE ACCOUNT, from April 1, 1890, to December 31, 1890.

Receipts.

To premiums rec'd, after deduction of re-insurances etc.	£194,947 15 9
Less received in respect of relinquished business transferred to special account.	£26,578 10 10

" In respect of long-term insurances paid in advance....	6,525 0 0		
		33,103 10 10	£161,814 4 11
			£161,844 4 11
<i>Disbursements.</i>			
By fire losses paid and outstanding, after deduction of re-insurances.....		£40,366 18 7	
" Fire commission, including agents' commission on profits on 1889-90 business.....	£45,011 18 11		
" Branch and agency expenses—salaries and allowances to branch managers, and travelling expenses.	11,215 0 11		
" Expenses of management, including directors' and auditors' fees, salaries, rent and rates at head office.....	5,058 8 10		
" Advertising, printing, postage, stationery and office expenses.....	990 11 10		
" Fire Brigade and Salvage Corps assessments, surveyors', solicitors', and notary's charges.....	347 12 0		
" Furniture and fittings—ten per cent. written off..	105 4 10		
" Income and State taxes..	2,767 2 1		
	£65,495 19 5		
Less proportion applied to relinquished business.....	9,238 14 0		
By balance for unexpired liabilities.....		56,257 5 5	65,270 0 11
			£161,844 4 11

PROFIT AND LOSS ACCOUNT, from April 1 to Dec. 31, 1890.

To interest on investments.....	£5,499 19 3	
" Transfer fees and other receipts.....	32 16 0	
	£5,532 15 3	
By balance.....	5,532 15 3	
		£5,532 15 3

BALANCE SHEET, December 31, 1890.

<i>Liabilities.</i>			
To shareholders' capital, £1,900,000, of which is paid up.....	£100,000 0 0		
" Outstanding fire losses.....	54,599 10 11		
" Sundry creditors.....	7,424 10 1		
" Bills payable.....	8,521 3 3		
" Unclaimed dividends.....	155 18 10		
" Reserves against current risks—			
Bal. special account.....	£36,950 5 2		
Bal. insurance ac't.....	65,220 0 11		
Balance of long-term premiums paid in advance.	6,525 0 0	—108,695 6 1	
" Profit and loss account.....	5,532 15 3		
			£284,909 4 5

<i>Assets.</i>			
By investments, at cost—			
* In United States, Canadian, Australian and Austrian Government securities....	£140,232 6 10		
* Cash in United States waiting investment.	19,712 15 10		
Colonial Government securities.....	21,889 16 3		
English railway securities.....	12,443 17 6		
Mortgages on property within the United Kingdom.....	4,800 0 0		
By cash at bankers on deposit..	£4,000 0 0		
" cash at bankers on current accounts.....	10,644 7 1	14,641 7 1	
" Bills receivable.....	1,918 14 0		
" Branch and agents' balances.....	67,043 18 5		
" Interest accrued.....	726 6 4		
" Furniture at head office and branches....	1,487 4 2		
			£284,909 4 5

* These securities are deposited in the United States, in Canada, and in Austria, under local laws for the security of policyholders in those countries.

MANCHESTER FIRE INSURANCE COMPANY.

Report of the directors presented at the sixty-seventh annual meeting, held at the company's house, Manchester, on March 17th. The directors are pleased to be able to present to the shareholders a very satisfactory report of the operations of the company for the year 1890. The premiums, after deducting re-insurances, amounted to £200,204 11s. 2d., against £163,368 3s. 5d. for 1889. The losses, including full provision for all unsettled claims, amounted to £111,158 17s. 2d., say 55 per cent., against £103,599 11s. 11d., say 64 per cent., in the previous year. After paying all expenses, commissions and taxes, the fire account for the year closed with a surplus of £25,696 13s. 9d.; the income from interest on investments yielded £9,132 9s. 7d.; the profit on securities sold and transfer fees amounted to £5,492 8s. 1d.; add premium received on new shares, £100,000; total, £140,321 11s. 5d. An interim dividend of 2s. per share, or £5,000, was paid in July, and the directors now recommend a further dividend on the old shares at the same rate for the past half-year, making for the year £10,000, the new shares being accordingly entitled to a dividend of 1s. per share, or £1,250, leaving to be added to the funds for the year £129,071 11s. 5d. The dividend warrants will be posted to the shareholders on March 17, after which distribution the old and new shares will rank equally in every respect. The audited accounts and balance sheet are annexed. The directors retiring by rotation are James Chadwick, Esq., George Reynolds Davies, Esq., and Charles T. Drabble, Esq., all of whom being eligible, will be proposed for re-election. The directors have to record with much regret the loss by death of their esteemed colleague, John Napier, Esq., who was for many years a member of the board, and always took a warm interest in the affairs of the company. The auditors retire from office as usual, but are eligible and will be proposed for re-election.

REVENUE ACCOUNT.

<i>Income.</i>			
Premiums, less re insurances.....	£	s.	d.
Interest on investments.....	200,204	11	2
Profit on securities.....	9,132	9	7
Transfer fees.....	5,402	8	1
	90	0	0
			£214,829 8 10
<i>Expenditure.</i>			
Fire losses.....	£	s.	d.
Agents' commissions and expenses.....	111,158	17	2
Home and Foreign State taxes.....	42,515	5	9
Management expenses.....	1,571	5	1
Balances written off.....	19,181	6	6
Do being surplus.....	51	2	11
	40,321	11	5
			£214,829 8 10

BALANCE SHEET, December 31st, 1890.

<i>Liabilities.</i>			
Capital, 75,000 shares of £20, £2 paid.....	£	s.	d.
Reserve fund:	150,000	0	0
Amount from 1889.....	88,380	13	0
Premium on new capital issued.....	100,000	0	0
Balance revenue account, £40,321 11s. 5d., less dividend, £11,350.....	29,071	11	5
Outstanding losses.....	35,700	0	0
Dividends unclaimed.....	120	15	0
Dividend payable March 18.....	6,250	0	0
			£409,522 19 5

<i>Assets.</i>			
Railway and other debentures and bonds.....	£	s.	d.
Municipal bonds.....	145,622	1	2
English Railway Stock, etc.....	44,029	10	8
U.S. Government 4 per cent. bonds.....	35,900	10	9
Canada inscribed stock.....	32,153	12	5
Austrian gold rentes.....	21,927	10	6
Hungarian 4 per cent. loan.....	8,710	0	0
New Zealand inscribed stock.....	2,005	2	6
Mortgages, United Kingdom.....	3,157	10	6
Loans on stock.....	11,901	4	6
Interest accrued.....	1,250	0	0
House property, etc.....	2,074	7	0
Office furniture.....	29,431	15	11
Branch balances, home and foreign.....	850	0	0
Balances due from offices.....	23,150	19	4
Outstanding premiums.....	11,285	9	6
Cash at bankers.....	18,383	13	4
	11,691	11	4
			£409,522 19 5

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