



D. E. Stearns.

President of
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and President of the
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the preceding month to secure insertion.

WITH THIS NUMBER of the INSURANCE AND FINANCE CHRONICLE we leave nine changing, busy years behind us, and greet the beginning of our tenth year. As we enter upon its labors and responsibilities with larger facilities for increased value and usefulness, we also double the frequency of our visits which, we venture to assume, will meet with a hearty welcome. We have no sounding promises to make and no new policy to outline, for we stand on the old platform composed of a single plank: Fidelity to the interests of Legitimate Underwriting and Sound Finance. With pleasant memories for the past and with courage and hope for the future, we greet our large circle of readers, all of whom we reckon among our friends, and most heartily wish them one and all a HAPPY NEW YEAR.

OUR ADVERTISING PATRONS will please remember that the fortnightly instead of monthly issue of the INSURANCE AND FINANCE CHRONICLE involves a heavy additional expense, though materially increasing its value to advertisers both on account of the more frequent issue and increasing circulation. They will also observe that we can only undertake to insert in every issue the advertisements of those who make special arrangements to that effect, several of whom have already done this. All others will appear as usual once each month. The amount of reading matter furnished will be proportionate to the advertising space occupied, both of which we hope to see doubled in each fortnightly issue. We desire to thank most heartily all our friends for past favors and appreciation, and especially those who, unsolicited, have promptly authorized the insertion of their advertisements in every number of the paper, a good example

which, if followed by all, would enable us to make the CHRONICLE still more valuable to the insurance fraternity. In this connection we desire to call attention to the fact that this issue appears in a dress of new type throughout.

THE DIRECTORS OF THE Manufacturers' Life have at last solved the problem as to who should be appointed manager of that company by the election of one of their number, Mr. Geo. F. Ellis, late managing partner of the Barber & Ellis Co. of Toronto. Our views that no one but an experienced underwriter, and one familiar with all the intricacies of the business, should be thought of for the position have been frequently and strongly expressed in these columns and need no repetition at this time. Inasmuch as the directors seemed fully determined to select some man outside the ranks of the underwriters, we presume that, judging from Mr. Ellis' reputation in business circles, they could not have made a better selection from this outside class.

THE QUESTION IS raised by our San Francisco contemporary, the *Coast Review*, as to whether the expense of adjustment ought to be reckoned a part of the loss by the fire insurance companies. Most of the companies put adjustment costs into the general expense account, while a few treat them as belonging to the losses. This want of uniformity is to be regretted, for it materially disturbs the value of comparisons between companies, both as to loss and expense ratios. We agree with our contemporary that the adjustment expense is a part of the loss, on the ground that if there were no loss there would be no adjustment expense: and while it may be true that, logically, that portion of clerical labor employed in the settlement of a loss should also be charged to loss account, the impossibility of separating the portion of such labor from the general clerical labor of an office rules the item out,—a rather insignificant one at best. Not so, however, with adjustment. That is an unmingled and easily counted. The existence of fire insurance by no means hangs on the manner in which the adjustment cost may be disposed of, but uniformity at least is both desirable and possible.

WE INVITE ATTENTION to the statistical exhibit on another page of the condition and equipment of sundry fire departments, including that of Montreal. The claim has been of late somewhat ostentatiously made, that the fire extinguishing service of this city is equal to any and superior to most of the cities of similar size—a claim which the incontrovertible testimony of figures effectually disproves. It is true, and we take great pleasure in the acknowledgment, that the brigade has been very much improved of late, owing largely to the well directed efforts of Chief Benoit, who has developed capacity sufficient to warrant the placing in his hands of more and better facilities. Among the evidences of his practical plans for better protection to property, we notice that he has established a night fire patrol, detailing for that service a portion of his force in sleighs, each equipped with two chemical extinguishers, and to patrol the principal streets from eleven to four o'clock each night. This is a good move, and we feel confident that, considering the limited means at his command, the Chief is doing excellent service.

THE EXECUTIVE COMMITTEE of the Life Underwriters' Association of Western New York are out with a manifesto against the Canada Life of Hamilton, because it lately issued a policy to a merchant of Buffalo, the company not being authorized to do business in the State of New York. The fact is the gentleman insured was a former resident of Hamilton and a policyholder in the Canada Life. This gentleman wrote the general agent of the company at the home office, proposing additional insurance; the agent followed up the proposal, with the result that the company issued the policy, as it was its right and duty to do. From the noise made over this affair, one would suppose that the Canada Life had organized a general raid on the New Yorkers, and was doing a tremendous underground business, whereas it did what every company does and ought to do under like circumstances. The real animus of the criticism is found in the fact that several agents of other companies were after the gentleman referred to, hoping to insure him; but he preferred the company he was already in and with which he had been so well satisfied.

SIMULTANEOUSLY WITH THE report of the organization, in New York, of the medical officers of life companies, under the name of the "Association of Life Insurance Medical Directors of America," comes the intelligence of a movement in England for a similar organization. As yet, no definite action has been taken there by the medical officers, but the benefits to be derived from such an association are so apparent that the speedy forming of some organization for mutual consultation, looking to more perfect work and substantial uniformity of practice, would seem to be assured. The object of the New York Association is stated to be "the promotion of medical science as applied to life insurance by the personal intercourse of the members, presentation of papers, discussions, and such other methods as may be found desirable; as also the encouragement of social and personal relations

between its members and the advancement of the general interests of life insurance." The movement is an excellent one, and we shall hope to chronicle its counterpart in Great Britain ere long. The president of the New York Association is Dr. J. M. Keating of the Penn Mutual Life, and the secretary Dr. Frank Wells of the John Hancock Life.

UNQUESTIONABLY THE AVERAGE duration of human life has perceptibly lengthened during the past century, for the testimony of statistics is cumulative in that direction. Among the evidences on this point we quote what Dr. G. M. Gould says in the *Forum* for December. He says: "Within 100 years the death rate of all Europe has fallen from 34 per 1,000 living to about 20, and that of England to 18.5. The death rate of the English army has been reduced by more than one-half within the century. In the strict census-taking period, the mortality of English males has been reduced 2.88 per cent., and females 7.62 per cent. This adds about one and one-half years to the average life of males, and three to that of females. Or, according to Dr. Ogilvie, a million males will live 1,439,139 additional years, and a million females 2,777,584 years. Each year there is thus placed to the credit of each average million of the new born a life surplus of about 2,000,000 years." These are not accidental results, but the logical effect of adequate cause. Improved and constantly improving sanitary regulations, a better knowledge of disease and its effectual remedies, better life-saving appliances due to inventive skill, and a decrease in the life waste which war causes, all combine to conserve human life. It now seems tolerably certain that during the next twenty-five years a revision of our mortality tables will be in order.

A SOMEWHAT VIGOROUS movement is on foot to induce the legislature of the State of New York at its approaching session, to enact a law prohibiting authorized companies from reinsuring property in that State in foreign companies not authorized. An attempt was recently made, headed by President Moore of the Continental Fire, to get the New York Board of Fire Underwriters to adopt resolutions, recommending to the legislature not only the passage of the prohibitory law referred to, but also an act taxing all foreign companies hereafter admitted to do business in New York *ten per cent.* on their gross premiums. Inasmuch as the present law of New York holds the originally insuring company responsible for its policy contract, and also collects the regulation tax on the whole premium charge, there is no necessity for further legislation, so far as security is concerned. The proposition to keep foreign companies out of the country by a ten per cent. tax is of course of the jug-handle "protection to American companies" pattern with which we have become familiar. The New York Board promptly voted down both propositions, and Mr. Moore and his sympathizers will go before the legislature without Board endorsement. We think their efforts will be fruitless, for sensible people in the United States have learned by experience that real "protection" and insurance in foreign companies are identical.

CONSIDERABLE DIFFICULTY WILL, we fear, be encountered by the directors of the Citizens' Insurance Company, in their search for the right man available to fill the place made vacant by the resignation of so capable an underwriter as General Manager Hart, which takes effect at this date. We strongly hope that the gentlemen composing the board realize the important fact that the selection of any but an experienced manager to lead the fight, in what must needs be a hard battle in the reconstruction of the company, will be worse than useless. Experience and ability are indispensable requisites for the management of a prosperous and well established company, and still more indispensable in a case like that of the Citizens'. We trust, therefore, that for the sake of the insurance business in general, and of the Citizens' in particular, the rumors which reach us are unfounded, to the effect that the real management is to be assumed by one or more of the directors, who are engaged in other pursuits and who know nothing of the practical business of underwriting, while the nominal manager is to perform the functions of a simple secretary to carry out instructions. We have in mind an office where this system has been fully tried and has as fully failed. Fire underwriting is a business or profession quite as much requiring special and regular training as the profession of law or medicine, and untrained outsiders, who talk glibly about "open competition" being better for the business than tariff regulations, find, when they try the experiment, that there are more things in heaven and earth than are dreamed of in their random philosophy. A word to the wise will, we trust, be sufficient.

LIFE ASSURANCE AT COST.

In the use of the phrase which we have employed as the caption to this article, a great many well-meaning people have succeeded in deceiving themselves and others. The term itself is a good, honest one, and has the flavor of sound business economy. Very naturally the advocates of assessment life assurance have pressed the term into service and made the most of it, ringing the changes upon it in leaflet and circular and black letter headlines in the advertising columns of the newspapers. As used by these interested purveyors of a substitute for real life assurance, it is made to assert that the regular level-premium companies do not furnish assurance at cost, but burden their policyholders with over-charges not called for. The impression thus conveyed is misleading and mischievous, after the manner of all half truths, or of whole truths, for that matter when set in a frame-work of error.

Now, as a matter of fact, buying things at cost is the universal rule of all kinds of legitimate business, from a paper of pins to an ocean steamer. "Cost," correctly interpreted, means an aggregation of items embracing material, labor, value of money employed, rental and a good many other things indispensable to the placing of the article or benefit sought, in the hands of the buyer. Value and cost are, to the buyer, two entirely different things. Were we to consider price alone in the pur-

chase of goods we should make a great mistake; and, were a man to assume that the lowest cost indicated the best bargain, without regard to quality, he would be set down as a novice. This, however, is just what our assessment friends are doing. They assume, for example, that a thousand dollar policy which is guaranteed by millions of assets, which has a definite surrender and paid-up value if discontinued, and which calls for a decreasing premium as age increases, is of no more value than a policy which has no guarantee beyond the ability and disposition of members to pay assessments, which is worth absolutely nothing if discontinued, and which calls for largely increasing payments with increasing age.

Let us look at this question of assurance at cost a moment in the light of facts. John Jones and William Brown each want life assurance for the protection of their families on the ordinary life plan. At the age of 35 each takes a policy for \$10,000, Jones in a level-premium company and Brown in an assessment association. On the without profit plan, the former pays annually a premium of \$205.50 on his policy, which he does regularly for 30 years and then dies. His family realizes \$10,000 in ready cash for which Jones has paid exactly \$6,165. In the meantime, how has Brown fared with his "cheap" plan of assurance? In the first place, he pays an "entrance fee" of \$4 per thousand, or \$40 in all, and \$2 for his medical examination, or \$42. As the actual mortality premium for age 40 (the assumed average age of the membership when Brown joins), according to the Mortality Table of the Institute of Actuaries, and adopted by the Dominion Government, is \$9.82 on each \$1,000, we cannot fairly place his assessment for the first year at a less amount, or \$98.20 on his \$10,000 policy. His total first year's payment will consequently be \$140.20. Henceforth he will be required to pay annual dues for a current expense fund of from four to five dollars per thousand, say four dollars, or \$40.00 on his policy, together with the aggregation of assessments, monthly, or otherwise, which the death losses make necessary. This must always be an unknown and unknowable amount in an assessment association, depending on several contingencies, each in itself important as a factor to determine the result. Faulty selection of lives; percentage of young healthy members who enter; percentage of young healthy members who drop out dissatisfied, leaving the older diseased members in; incapable management and other things are all contingencies to be considered, making the statement of any average sum required from year to year the sheerest impossibility.

One thing is clearly certain, however, viz.:—Every dollar that is paid out for death claims must be put in by the members in response to assessments. It is the boast of the assessment managers that on their plan no reserve fund, such as is required of the old-line companies, is needed. The members pay as they go, and "keep the reserve in their own pockets," hence no interest income compounded from year to year, or income from any other source, comes in to replenish the death fund. Nothing can be plainer than that if an

association of 1,000 members agree to pay each other's representatives \$10,000 at death, \$10,000,000 must eventually be paid in. The fixed sum called annual dues cannot do more than to provide for current expenses, hence the \$10,000,000 must be collected, if at all, by periodical or spasmodic assessment. Now, as the average expectation of life of the membership in Brown's association, when he entered, was less than 30 years, his own being a little more than 31, the number living at the end of the 30 years must be few, and as each survivor pays more and more each year from the first, those who like Brown survive this period will have paid at least two or three times the \$10,000 which each hoped to leave to his family. On the other hand when Jones died even at the end of thirty years he left his family \$10,000 at a cost of a little over \$6,000 only.

It will at once occur to every sane man that the comparison between Jones and Brown necessarily breaks down long before the end of the 30 years is reached, for the real Brown and his associates, if not dead, will certainly not be members of an association which by the inevitable logic of mathematics must long before that time, under ordinary circumstances, collect from the survivors at least twice the amount of the premium charge of the old-line companies for a given amount of assurance. In supposing Brown and his surviving comrades capable of remaining 30 years, and paying \$20,000 to \$30,000 in the aggregate, we have, of course, supposed them also to be both lunatics and millionaires. While he did remain in, however, Brown got his assurance "at cost," and when the association went to pieces, because all the rats left the sinking ship, he got nothing from the wreck; while if Jones, even at the end of ten years, had withdrawn from his company he could have received a paid-up policy for about \$2,500, or a cash value of less amount. Verily, insurance at cost is a good thing—for Jones.

CAPITAL PUNISHMENT.

Recent executions have, in a large proportion of cases, been sadly bungled affairs. Instead of by instantaneous death, as is theoretically expected, the criminals have too often gone out of this world by one of the most painful methods it is possible to imagine—long drawn out strangling. At the usual coroner's inquest after an execution in Ontario, lately, the attending doctor testified that seven minutes after the drop fell the pulse was sixty per minute, and in his opinion the victim was still conscious. Such a state of affairs resembles the very essence of cruelty. It is revolting in the extreme. We would not even refer to it now were it not to help give voice to the emphatic protest of the country against allowing such things to continue. Almost any form of death is preferable to a bungled hanging. We object to the guillotine, or to the garrote, but either of these is, beyond comparison, preferable. The trouble has been that the executioners have no experience, and are usually extremely ignorant men. The very least the Government can do is to appoint an official hangman, as is done in England. Mercy demands it in unmistakable terms. And we will further watch with interest the results of the new electrical law in New York State. If experience shows this plan to be an improvement, we should adopt it without delay.

THE GROWTH OF ENDOWMENT ASSURANCE.

The vigilant observer of the life assurance field for the last dozen years cannot have failed to notice how, gradually but surely, the scope of the business has extended and the field broadened. The primary idea of life assurance is indemnity, so far as money can indemnify, to those dependent on a living provider, in case that provider be taken away by death, just as fire insurance is, primarily, indemnity for actual property loss sustained by fire. It is to this protective feature of life assurance that a majority of those entering its ranks turn at the present time, while in its early days life assurance, pure and simple, on the continued payment plan only, was sought for almost universally. All this has greatly changed, however, until endowments and annuities have come to play a most conspicuous and important part in the conduct of the business, and industrial or prudential insurance covers a pretty large field.

The steady growth of these forms of assurance proves that they are adapted to meet a legitimate demand, and that different classes have varying insurance wants. While it will continue to be true that the great majority of the people who insure will seek after protection for those dependent upon them at the lowest cost safely obtainable, yet the class is large and will increase who desire to add to the protective idea that of investment—a safe accumulation available at a future definite time for the benefit of the assured. The average man who is in possession of a fairly profitable business, or the man who occupies a permanent salaried position, has no difficulty in seeing that it is not only a fair investment but a prudent thing to do to take out an endowment policy, which may easily be paid for with current savings from business or salary for a few years. The sum of \$5,000 or \$10,000 ready cash awaiting him at the end of a ten, or fifteen, or twenty year period furnishes an attractive prospect, and supplies oftentimes a needed stimulus to prudent saving. There are plenty of companies at the present day who, at favorable ages, can promise, and fulfil the promise too, to return all premiums paid in at the end of fifteen years with from 3½ to 4 per cent. compound interest. Endowment assurance is a practical and available way to "lay up something for a rainy day" by a large class of unmarried men, who otherwise will have spent the money saved to meet premium payments without knowing where it has gone. It is also a noticeable feature of the times that great capitalists, and merchants, and manufacturers, men reputed to be millionaires and merchant princes, like Wannamaker, or Stetson, or Farwell, carry very large amounts of life assurance—a considerable proportion of which is on the endowment plan. They realize, in the light of past experience, that the business man who commands millions to-day may a few years hence meet with failure, like Sprague, and Jay Cooke, and Field, and an army of other extinguished lights in the financial and commercial world. Then what they have paid out for endowment will be so much saved.

How endowment assurance has steadily grown in favor, at least in the United States, is seen by reference

to the history of the leading companies during a few years past. For the purpose of comparison we have gone over the record of the ten largest life companies for 1879 and for 1888, ten years, to ascertain the growth of the endowment business. The experience of these companies may, we think, be taken as an indication of the experience of the other companies, both American and Canadian

	1879.	1888.
Aetna.....	\$17,346,810	\$34,447,856
Connecticut Mutual.....	14,423,653	9,709,604
Equitable.....	15,119,105	67,004,371
Mutual Benefit.....	6,507,017	27,635,395
Mutual Life.....	38,767,483	\$3,839,995
New England.....	6,980,000	38,565,319
New York.....	22,759,827	126,489,252
Northwestern.....	10,261,375	33,122,451
Penn. Mutual.....	2,735,093	17,730,420
Provident L. & T.....	16,564,062	56,592,891
	\$154,764,455	\$495,137,557

The above figures represent the amount of endowment assurance in force at the close of the respective years named. It will be seen at a glance that during the ten years the aggregate of the endowments more than trebled. By referring to the total amount of assurance in force at the close of the above years, we find that these companies had \$1,117,733,455 in 1879, and \$2,257,404,757 in 1888. The relative increase of the general and the endowment business can be seen from these totals, for while the entire business was a little more than doubled, the endowment portion was more than trebled. In 1879, the percentage of endowments to total assurance in force was 13, while in 1888 it was a little more than 22, or, expressed in dollars, the difference between the two periods was \$340,373,102, a very large amount of gain for endowment assurance in the brief space of ten years. That with the general growth of the business the proportion of this class will continue to increase seems reasonably certain.

THE MONTREAL FIRE BRIGADE.

That the equipment of the Montreal Fire Brigade has been inadequate in the past to insure anything like complete protection from fire, the INSURANCE AND FINANCE CHRONICLE has repeatedly demonstrated. We have sought to point out that a prominent cause of this inefficiency lies in its control by the City Council, a body equally noted for its subserviency to party and partisan ends, and for its supreme indifference to the best interests of the whole people and the growth and reputation of the city. Two years ago we printed the statistics of several fire departments, showing their equipment and the cost *per capita* of population of maintaining the fire extinguishing service, and demonstrated that, of a dozen or more cities compared, the expense was from 85 cents to \$1.67 per head of population, the average being upwards of \$1, while the ratio of Montreal was 35 cents. In almost every instance these other cities provided for the control of their fire departments independently of the city council.

We are glad to see, and hasten to acknowledge, that, under the persistent efforts of the fire underwriters

here, a decided improvement has been brought about, and more men, more apparatus, and better organization has been the result. We have taken the trouble to procure the detailed statement of the equipment of the fire service of fourteen cities in the United States and Canada, a majority of them almost identical in population with Montreal, a few smaller and one or two larger, and we herewith present the result in tabulated form for the information of all concerned. It will be seen that, compared with cities of its own size or larger, Montreal still shows the smallest expenditure for running expenses, or 54 cents per head of population, which, however, is a gratifying increase over the figures of two years ago. Here is the table:—

POPULATION.	No. of Steamers, etc.	No. of Chemi- cal Equip- ments, ladders, etc.	Hook & Ladder Trucks, Wagons	Hose Carts and Wagons	Feet of Hoses.	No. of full paid men.	No. of Alarm Horses, Boxes.	Annual Expense.	Expense per capita of Population.
Detroit, Mich.....	17	4	8	17	37,000	237	209	\$300,000	1.33
Buffalo, N.Y.....	21	4	6	20	49,000	311	185	312,000*	1.24
Milwaukee, Wis.....	12	5	51	13	40,000	208	196	240,000	1.06
Pittsburg, Pa.....	16	—	4	18	30,000	180	240	185,000	.71
Cleveland, O.....	16	3	5	15	20,000	200	180	218,000	.88
Minneapolis, Minn.....	14	6	5	15	30,000	188	166	185,000	.88
Kansas City, Mo.....	3	1	2	12	25,000	78	—	108,000	.54
Cincinnati, O.....	20	3	7	40	35,000	216	290	285,000	.89
Montreal, P.Q.....	8	2	6†	16	25,000	140	165	135,000*	.54
Toronto, Ont.....	3	1	4	13	15,000	100	120	75,000	.46
Quebec, P.Q.....	2	—	3	16	12,000	52	65	35,000*	.43
Winnipeg, Man.....	3	3	1	7	10,000	30	51	33,000*	1.32
Louisville, Ky.....	13	—	4	13	22,000	124	225	140,000	1.40
Rochester, N.Y.....	4	1	3	9	22,000	85	112	100,000	.80

† Also 4 Extension Ladder Trucks. * Cont for 1879. † 2 Hayes Trucks.

It is manifest that the number of steamers, chemical engines and some other apparatus required by a fire department depends somewhat on the system of water supply. In order, therefore, that an intelligent com-

parison may be made as to the adequacy of the apparatus credited to the several departments we append a summary of the kind and capacity of water works, street mains, pressure, etc., for each of the cities included in the above table, as follows:

DETROIT.—Pumping system: 342 reservoirs; 343 miles street mains and pipes, 3 to 42 inches: 1571 hydrants, pressure 35 pounds.

BUFFALO.—Direct pumping system and gravity: 1 reservoir, pumping engines, capacity 20,000,000 gallons daily; 20 cisterns, capacity, each, 5,000 gallons: 252 miles street mains, 4 to 36 inches: 280 hydrants, pressure 15 pounds.

MILWAUKEE.—Lake Michigan supply: direct pressure and pumping: daily capacity 30,000,000 gallons; 162 miles street mains, 6 to 36 inches: 1320 hydrants, pressure 15 to 70 pounds.

PITTSBURG.—Gravity system: reservoirs supplied by pumps from Alleghany river: capacity 60,000,000 gallons daily; 180 miles mains, 4 to 36 inches: 1437 hydrants, pressure 30 to 100 pounds.

CLEVELAND.—Lake Erie supply: 2 reservoirs, capacity 70,000,000 gallons daily; 150 cisterns, direct pumping and gravity: 275 miles mains, 4 to 36 inches: 2894 hydrants, pressure 20 to 90 pounds.

MINNEAPOLIS.—Direct pumping system: daily capacity 54,000,000 gallons: 141 miles mains, 6 to 36 inches; 1662 hydrants, pressure 50 to 100 pounds.

KANSAS CITY.—Direct pumping system: Missouri river supply: 4 reservoirs, daily capacity 37,000,000: 110 miles mains, 4 to 30 inches: number hydrants 1106, pressure 70 to 110 pounds.

CINCINNATI.—Direct pumping system: Ohio river supply: 3 reservoirs and 3 tanks, capacity 32,000,000 gallons daily: 190 miles mains, 4 to 40 inches: 1000 hydrants, pressure 45 pounds; 300 cisterns.

MONTREAL.—St. Lawrence river supply: direct pumping and reservoir: 2 reservoirs, 36,000,000 gallons capacity: daily capacity 34,000,000 gallons: 162 miles mains, diameter 4 to 30 inches: 1149 hydrants, pressure 30 to 110 pounds.

TORONTO.—Gravity system, 3 reservoirs, daily capacity 31,000,000 gallons; diameter street mains and supply pipes 6 to 30 inches: 1660 hydrants, pressure 30 to 140 pounds.

QUEBEC.—Gravity pressure: 6 cisterns, daily capacity 476,000 gallons: capacity exclusive of cisterns 13,000,000 daily; 49 miles street mains, 4 to 30 inches: 246 hydrants, pressure 55 to 120 pounds.

WINNIPEG.—Direct pumping system: 16½ miles street mains, 4 to 12 inches: 40 hydrants, pressure 75 pounds.

LOUISVILLE.—Gravity pressure: 1 reservoir, capacity 100,000,000 gallons; 485 cisterns: 128 miles street mains, 4 to 30 inches; 140 hydrants, 35 pounds pressure.

ROCHESTER.—Gravity and direct pumping system: daily capacity of supply 6,500,000 gallons; 204 miles street mains, 4 to 24 inches: 1903 hydrants, pressure 70 to 115 pounds.

We have only to add that, although much improved during the past two years, it is a simple mathematical fact beyond dispute that Montreal is yet inferior in its facilities for fighting fire, and ought to be still further improved in that respect, and the sooner the better. Our water supply is ample as to source, Chief Benoit and his men we believe are vigilant and efficient, but more men, more horses, more apparatus and an improved fire alarm service is what is needed to place this city where it ought to be—in the front rank of cities well equipped for fire protection.

THE SUN FIRE NOW SHINES FOR ALL.

For some whimsical reason, the Sun Fire of London, now one hundred and eighty years old, has persistently taken advantage of its charter privilege, exempting it from making returns to the public of its financial condition, and refused heretofore to exhibit its affairs as the other companies, with one or two exceptions, have done. When the Sun entered the United States for business, it was thought a statement similar to those required of other foreign companies would have to be made: but after considerable manœuvring an amendment to the New York Insurance law, or a ruling of the insurance superintendent, we have forgotten which, was obtained, exempting all foreign companies from making home office statements in detail, a statement of their business in the United States being deemed sufficient. So the Sun went on shining behind its cloud of mystery, until in the course of events it sought to do business in the State of Kentucky, upon which the insurance commissioner called attention to the statute requiring full statements of their condition from all companies doing business there. That official was firm in his demands that the law be literally complied with, and the result is that, for the first time in its long history, the company has made the required exhibit: and a good one it is, so good as to increase the wonder why this Sun should seek to hide its face behind a cloud of secrecy. Following is the statement as made:

Home Office statement for the year ending Dec. 31, 1888, of the Sun Fire Office of London.

ASSETS.	
Capital tall returned to shareholders:—	
Freehold and Leasehold Estate owned by company	\$1,275,012.00
Loans on recorded mortgages, first liens	2,693,125.00
Interest due and accrued on said mortgage loans	57,049.01
Stocks and bonds owned absolutely by the company \$3,288,110; market value	3,717,052.00
Cash of the company deposited in bank	328,576.66
Cash of the company deposited with brokers on security of bills of exchange	200,000.00
Interest due and accrued on stocks not included in market value	12,450.78
Net premiums in course of collection not more than three months due in the United States	128,386.01
Bills receivable not matured	18,971.00
Due from other companies for re-insurances	497.68
Value of annuity purchased	17,440.00
Total assets	\$8,432,197.14
LIABILITIES.	
Net amount of unpaid losses	\$375,500.00
Unearned premiums	1,908,613.46
Cash dividends due to stockholders	220.00
Due to clerks for money deposited	11,569.00
All other demands	50,430.00
Total liabilities	\$2,346,332.46
Total net surplus	6,085,864.68
	\$8,432,197.14
INCOME DURING THE YEAR.	
Net cash actually received for premiums	\$3,618,350.00
From all other sources, including interest	278,030.00
Total cash income	\$3,896,380.00
EXPENDITURES DURING THE YEAR.	
Net amount paid for losses during the year	\$1,931,714.08
Cash dividends to stockholders	527,780.00
Paid for commissions or brokerage	507,042.84
All other expenditures	620,338.00
Total expenditures	\$3,586,874.92

The schedule blank provided by the insurance commissioner for an exhibit of risks in force, premiums, unearned premiums, etc., not being filled in, that official has written the company for the information, which will, no doubt, soon be furnished.

THE CITIZENS' INSURANCE COMPANY.

The affairs of the Citizens' Insurance Company of this city have again been prominently brought before the public through the resignation, as manager, of Mr. Gerald E. Hart. While, in consequence, it becomes our duty as an insurance journal to remark upon the situation, we do so in the most friendly spirit, believing that the truth is always kindest in the end when frankly told, even though it may for the time be unpalatable.

More than a year ago, the Citizens' was called upon by the Dominion insurance department to increase its paid-up capital, a demand causing such dissatisfaction among the shareholders, that a portion of them formed a committee which demanded of the directors an investigation of its affairs. The result was that two experts, mutually agreed upon, were chosen to examine into and report upon the business and condition of the company in its three branches—fire, life and accident. As a result of the examination and report, a change was made in the directorate at the next annual meeting, early in 1889, but so far as we can learn, up to the present time when Mr. Hart's resignation takes effect, no other radical change has been made. The report referred to we believe set forth the plain facts, and pointed out that, under the most favorable showing, there was a deficit of some \$100,000 between the company's actual cash assets and its liabilities, which report was fully verified by the subsequent official published statement of the Insurance Department, and which dealt with each branch of the company separately, and unhesitatingly condemned both the life and accident branches. As to the latter, it is but a small affair, and can easily be closed up; but with the life branch it is a more difficult and more important matter. Yet, under existing circumstances, we believe that the recommendation for the closing up of the life business was quite correct. By reference to the Government returns we find that at the close of 1886 the surplus in the life branch was \$13,246.21; in 1887 it decreased to \$1,964.14, and in 1888 there was shown a deficit of about \$5,000. Turning to the fire branch of the company, we cordially endorse the statement in the report, that, in order to place it upon a sound basis, there must be something more than a merely nominal paid-up capital to work with; and what but a nominal capital is some \$170,000, with an impairment of \$100,000, with which to manipulate a \$200,000 income?

Reviewing the whole situation, if the shareholders of the Citizens' are determined to make the company a success they must be prepared to face the music as another noted office did a few years ago, and, having cut off their life and accident branches, boldly reduce their capital to, say, \$600,000, first writing off \$100,000

to make good their impairment, place a second \$100,000 to surplus, and then take a fresh start with a fully paid capital of \$400,000. One thing is certain, no milk-and-water half measures will do, and should the shareholders fail to take the course indicated because they may feel uncertain whether they will realize profitable returns from their investment, it will be far better to dispose of the business at once, both for their own interest and that of the public. Such, in brief, are our views, offered in a friendly spirit, as to the present position and the needful changes for the successful future of the Citizens' Insurance Company. It is a company which has always honorably met its engagements heretofore, and we sincerely hope it may either equip itself with the requisite ability to do so in the future, or that it will gracefully retire from the field with an untarnished name.

Financial and Statistical.

THE FINANCIAL STRINGENCY

Our review of the banking situation, as revealed by the monthly returns to the Government last month, was by no means as reassuring as we would have liked it to be. Since then a slight improvement has taken place in regard to some points, and the acute stage of the money famine has passed by, for the present at least. The following figures show the present position of matters. By grouping some of the items we will be able to understand better the changes which have taken place during the month.

Decrease in amounts due to British Banks.....	\$1,055,655
Decrease in amounts due from the same.....	934,900

Net Increase in amount due from British Banks..... \$98,755

The total balances of the accounts which our Canadian banks keep with their British correspondents are as follows:

Balances due from British Banks	\$5,101,095
Due to the same.....	1,718,086

Net balance due from British Banks..... \$1,885,009

The above shows that there has been an extensive settling of contra accounts between the Canadian and British banks during the month, and that the net balance due to this country has been increased by \$98,755. If we look at the year as a whole, however, we will find that there has been a very marked movement in the opposite direction.

Changes since November, 1888:—

Balances due from British Banks, decrease.....	\$1,548,835
Due to the same, increase.....	75,975

Decrease in net balance due to Canadian Banks.... \$1,624,806

Such a reduction ought to have an appreciable effect on the market for sterling exchange, which, however, is very low at present.

With the American agencies of our banks the state of affairs has been somewhat similar.

Decrease during the month in amounts due to American Banks or branches.....	\$33,739
Decrease in amounts due from the same.....	956,355
<hr/>	
Net decrease during the month in amounts due from American Banks or branches.....	\$922,616
Balances due from American Banks, 30th Nov., 1889, \$11,747,227	
Due to the same.....	133,617
<hr/>	
Net balance due from American Banks or branches..	\$11,613,610

This is a large sum, but one year ago the corresponding amount was \$21,062,147. Our banks have therefore withdrawn nearly ten millions from their American branches during the year, \$922,616 of which was in the month of November. There can be no question but that this amount has been of great assistance in preventing the financial stringency from becoming more acute than it actually did.

The following general summary is instructive:—

Changes during the month of November.

LIABILITIES:—Circulation..... Decrease		\$333,480
Government deposits.....	"	2,286,501
Ordinary deposits.....	"	235,959
<hr/>		
Total decrease in Liabilities.....		\$2,855,940

AVAILABLE RESOURCES:

Specie and Dominion notes..... Decrease	2135,509
Net balance due from American Banks	922,616
Net balance due from British Banks... Increase	98,753

Total decrease in available Resources.....	\$959,372
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From the above, it will be seen that the banks have, to a certain extent, improved their position during the month. They have paid off \$2,855,940 of liabilities, and have reduced their available assets only \$959,372 in doing so. It will be noticed that the deposits which have been withdrawn are almost exclusively those of the Government. The January instalment of the subsidies due by the Dominion to the Provincial treasurers will make another considerable reduction in the Government's deposits, and after that things will probably go on more smoothly.

The circulation is \$1,161,103 less than at the same time last year. This is not a very hopeful sign, since it indicates inactivity in trade. The demand for money on the other hand has greatly increased, the discounts and loans being \$11,000,000 more than in 1888. By placing these two items side by side, we have the key to the whole financial position, and it cannot be said to be a satisfactory one, although it has improved somewhat during the month.

From the Dominion Government report of public accounts, recently issued, we find that the Post Office Savings Banks of Canada on June 30, 1889, numbered 463, as against 213 in 1869, the first full year of its history. The number of deposits in 1869 was 16,653, and the amount \$927,885. In 1889 the amount was \$9,012,623.72, and the number of deposits 166,235. The average amount of each deposit in 1889 was \$47.67, and the average cost attending each deposit or withdrawal was 20.7 cents. The percentage of cost of management to balance due depositors was .22 as against .49 ten years ago, and .67 in 1869. The average amount standing to the credit of each open

account in 1889 was \$203.41, and the total amount so standing \$23,011,422.57.

We see that notice is given that application will be made to the next session of Parliament, for an act to incorporate a new Toronto bank, to be called the "York County Bank." Amount of capital not stated.

The Council of *La Chambre de Commerce* of this city at a recent meeting passed a resolution, requesting the Minister of Finance to bring about an amendment to the law regarding the circulation of bank notes, so that the notes of all the banks shall be exchangeable at par throughout the Dominion.

The total assets of the banks in the various provinces of Australasia, on Sept. 30 last, amounted to \$814,825,235, and the liabilities to \$558,282,345. The total paid up capital employed was \$287,567,885, and the total deposits received \$527,472,645 for the quarter ending as above. The annual dividends ranged from six to twenty-five per cent., the majority being from nine to seventeen and a half.

According to Robert Giffen, the well-known statistician, in a paper recently read before the Royal Statistical Society of London, the accumulated wealth of Great Britain amounted in 1885 to ten billion pounds, or fifty billion dollars. This would give, if divided, to each person in the United Kingdom \$1,350. If calculated separately, the share to each person in England would be \$1,540, in Scotland \$1,215, and in Ireland \$465. In a comparison of the three nations having the most wealth in the world, Mr. Giffen figures the share *per capita* of population at \$1,350 for Great Britain, \$950 for France, and \$800 for the United States. A calculation based on the wealth and population of 1889 would manifestly change the comparison, however, materially.

On the 30th of June, 1889, the Dominion Government savings banks showed total deposits and balances as follows:

Province.	Total Deposits.	Balance, 1 July, 1889
Nova Scotia.....	\$10,696,157.87	\$8,411,511.17
New Brunswick....	7,406,258.91	6,045,345.76
Ontario.....	997,576.15	752,705.15
Manitoba.....	1,255,544.67	892,036.99
British Columbia...	2,091,090.10	1,598,945.89
Prince Ed. Island...	2,658,086.49	2,244,390.15
	<hr/>	
	\$25,104,514.19	\$19,944,935.11

An anti-rebate law will doubtless be enacted by the Legislature of Kentucky of a stringent character. The leading life assurance agents of that State have agreed to press a bill, which, in addition to the provisions common to the laws enacted in other States, will provide that in case it shall be proved that a company has discriminated against a portion of its policyholders in allowing rebates to others, those discriminated against may each sue and recover from the company the amount for themselves allowed the receiver of all rebate. That would be a law worth something.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO JOTTINGS.

Editor INSURANCE AND FINANCE CHRONICLE:

Before his letter reaches your readers the year will have closed and the companies will all have made their yearly "round-up." The Canada Life, hitherto the only exception, has decided to fall into line and close their books on Dec. 31st hereafter, instead of on April 30th as heretofore. This will give greater uniformity to the reports, and it is to be hoped that the books of all the companies will be closed in fact as well as in name, and that the unbusiness-like methods of increasing their annual business by keeping the books open for weeks after their nominal closing, for the sake of an apparently larger business, will be done away with by common consent. The holiday season has had its influence on business of course, but the almost steady downpour of rain just before Christmas had a depressing effect on the animal spirits of our people, and did an injury to all classes of business, that of life insurance being no exception.

SOME NEW CO-OPERATIVES.

A late number of the Ontario *Gazette* contains notices of application for incorporation of two more of these new-fangled monstrosities, the officers of which are to be sustained by assessments, dues, donations, and, we suppose that unless a kind Providence intervenes the Ontario Parliament will put the seal of approbation upon both of them, and they will forthwith be licensed to collect funds with which to pay officers—as suggested, that being the principal function of such associations. It is passing strange that with an Insurance Department for the Dominion, our Superintendent seems not to have the power to suppress such concerns; if he has a right to close up any which do business in two or more Provinces, why should he not have power to protect an individual Province from a wildcat invasion? There are some good men gone mad on so-called natural premium insurance, and having committed themselves to it they seem desirous of putting it in advance of all other plans, when at the best it is but a makeshift which no sensible men should embrace except for the most temporary purpose. It does nothing in the way of making either prestige or profit for the company, and must be most disappointing to the victim who survives any length of time.

SOME RARE NOTES.

The following are racy, but the facts can all be vouched for: At an annual meeting of a company, which shall be nameless, one of the moss-back agents from the side lines, who had been talking "surplus" as per instructions for a whole year, noticing that the surplus instead of increasing had diminished, asked the managing director in a dazed sort of way what had become of it. That official, not being ready with a reply, looked at his factotum—a much better man than himself—and signed that he answer. This gentleman rose to his feet, and with the blandest of smiles explained: "Our directors are men of the most conservative character, and have determined that it is of more importance for the welfare of the policy-holders that there be a larger reserve than that there should be an unwieldy surplus. They have, actuated by that idea and by the startling fact that large surpluses are a temptation to extravagant management or worse, transferred the surplus to the reserve." Tableau! during which a grateful tear stole silently down the face of the managing director, while the superintendent of agencies glided gently out of the room, and the meeting broke up.

Another refers to a staid, solid-going member of the profession, who never indulges in practical jokes, but who takes everything in downright earnest. A young limb, who has been going about for some time past in poor circumstances, but who nevertheless always manages to keep a comfortable and presentable wardrobe, was at his wits' end for the sinews of war, when the following expedient for his relief was hit upon:—A piece of blue blot-

ting paper was cut into proper shape and pinned under the lapel of his coat. He was then taken into the private office of the aforesaid "grave and reverend seignior," and introduced as a young man of some experience, who was desirous of getting a contract, with the hope that as he was a worthy man he would be liberally dealt with. A few moments' conversation served to show that the genial manager had known the young man's father, and all went smoothly. Soon the manager said, "What are your habits as regards temperance?" When the young man, without a word, but with the modest flush of unsophisticated purity mantling his cheek, gently turned up the lapel of his coat displaying the counterfeit of the "blue ribbon," which bespeaks abstinence from all that intoxicates. A hearty shaking of hands followed and the gentleman who introduced him tearfully withdrew. Within an hour the young man left the office with a contract—and one hundred and twenty-five dollars and one cent money in his pocket with which to meet the claims of holiday time. It is needless to say that the bit of blue blotting paper was loyally toasted soon after, and that it is still carefully cherished.

Bro. J. Douglas was recently asked how the business of his company, would pan out for 1889. His reply was that they would do in Canada this year \$2,700,000 new business, *without the padding*. The padding idea is a great one, and deserves to be preserved as applicable to much of the business done by many of the companies the last few weeks of every year.

AGENCY AND OFFICIAL CHANGES.

Several impending changes in the agencies are rumored, not the least important of which is that in the Toronto general agency of the Equitable Life. I do not of course speak by the book, but the street talk is that that company's style of general agents contract has ceased to attract veterans, and that as a consequence men of less experience, even if greater hopefulness, have made mistakes in looking at the delights and profits of life insurance soliciting through glasses all too highly colored. In fact, when an innocent young man, or even an over zealous older man, dazzled by the glamour of the appearance of his name on a card as "general manager" for a great company, consents to accept from any company in these days a contract under which advances to agents are charged against his renewals, he himself being compelled to supervise the business, keep the agents in check, work with, assist and instruct them, and at the same time make his own fortune out of his personal canvass, he should start in with either a good bank account or a host of friends willing to advance money for the benefit of the company. There is said to be also a situation of superintendent of agencies for the Union Mutual for Canada vacant, and I have heard some good names mentioned in connection therewith. It is to be hoped that a good choice will be made, as the company deserves that a man thoroughly acquainted with the field should be put in charge. The Citizens is reported to be looking for a managing director, while the directors of the Manufacturers have dispersed of their "Gordian Knot" by summary process.

Among the gentlemen who are changing I notice the name of Mr. D. O. Quin, known as a special for the New York Life. He has connected himself with the Mutual Life of New York, and goes, it is rumored, to the Pacific Coast for the winter, for the double purpose of recruiting his health and the ranks of the great Mutual. He recently was successful in writing a \$100,000 risk in Montreal.

NEMESIS.

THE OLD LAND—(Continued).

Editor INSURANCE AND FINANCE CHRONICLE:—

Our experience of the Old World may, we suppose, be considered to commence with the morning when we woke up and looked out of the porthole at one of the beautiful islands which lie near

THE COAST OF IRELAND.

For the rest of our trip, we had land on all sides of us, seeing in the one day the four kingdoms of Ireland, Scotland, Isle of

Man, and England. Our long isolation at sea had prepared us to thoroughly enjoy the charming scenery which greeted us as we coasted along the shores of the Green Isle. The hills, so different from ours in being almost devoid of trees, the Giant's Causeway; the rocky beaches; the light-houses; the numerous and ever-varying succession of small steam and sailing crafts, all these things combined to stamp the day we spent in the North Channel and Irish Sea as one of the most pleasant which have fallen to our lot. But perhaps the most impressive of all was the sight of the

CUTSLY CUT UP FARMS

of the Irish peasantry. The fields were small and extremely irregular in shape, with stone dykes dividing them. The different shades of the crops produced a pleasing effect, and reminded one very emphatically of a huge patchwork quilt of the "crazy" pattern. That evening we arrived at the mouth of the Mersey, and by two o'clock a.m. were moored to the wharf at

LIVERPOOL.

Itself. Before leaving for London next day, we had an opportunity of glancing around us in the greatest seaport of the world. There were many things to interest us. It was, for example, new to us to see large numbers of heavy waggons drawn by Clyde horses harnessed one in front of the other, tandem fashion, with the drivers walking by their side. Solid and strong, but slow, they seemed to us fit emblems of England's commercial position in the world. Then we turned to the miles of magnificent stone docks, and could well believe that they are without equal in the world. The pavements, too, came in for their share of praise, while the multitude of taverns were less favorably commented on. A notice in connection with the new Manchester canal then caught the eye, and a thought arose as to what the result will be to Liverpool to have part of her trade pass by her to Manchester, as most of the St. Lawrence trade now passes by Quebec to Montreal. As an insurance man, we at once noticed the new brick building of the Prudential Life, which is not far from the greyish brown stone building which is the home office of the world-embracing Royal. The sign of the Mutual of New York reminded us that the American Life companies had bearded the lion in his den, and are securing a handsome share of the new business being done in these older countries. The little of Liverpool which we were able to see impressed us as smoky, dirty, and solid, busy, methodical and slow.

TIPS.

Here, too, we got our initiative into the truly English system of "tipping." We are accustomed to do this to hotel waiters and others of that ilk, but it was something new to have porters at every station and boys at every corner ready to serve you in any way for a trifle. We confess that we set out with a prejudice against the whole system, but we must also confess that we came away with the idea that so far as railroad stations at least are concerned, it is a great convenience, and one which we would much like to see adopted generally in Canada. But in spite of all this, we have to say that the way in which waiters and others demand their so-called "gratuities" is absurd and amazing in the extreme. Getting into one of

THE RAILROAD TRAINS

we began our two hundred mile trip across England to London. By express, this only occupies now about four and one half hours. The little coaches with their separate compartments certainly did have a two-penny-half-penny look about them, but they did their work well. They ran smoothly and they ran fast. (The engine scoops up water from a long trough, while going at full speed.) But while they can set us an example of a prompt, rapid and convenient service, we have little to learn from them in regard to the cars to be employed. The French government, we afterwards noticed at the Paris Exhibition, has adopted a new model carriage which is a compromise between the American and the European plans. It consists of a succession of semi-private compartments opening off a passage which runs along

one side of the car. We may probably accept this as an indication that Western ideas are making headway even in France. But to return to our trip. The country through which we were passing was truly beautiful. Hedges take the place of fences and trees are dotted over the fields everywhere. As a consequence the

LANDSCAPE IS VERY PARK-LIKE

in appearance. Numerous tiny canals wind in and out, and men can be seen towing small canal boats up and down these channels. The population is dense, and instead of stopping at small villages as with us, the train pulls up at a long succession of large towns, each with its smoking factories.

A NEW DEPARTURE IN ACCIDENT INSURANCE.

As we withdraw our eyes from the window and look at a paper which we got from a newsdealer, we find a suggestion to our Canadian accident men. Let them read this: "This copy of the 'Alley Sloper' carries with it the advantages of a railway accident life policy for £150." This idea has, we afterwards found, been adopted by a large number of English journals. In order to increase their circulation they promise so much to the heirs of every person who is killed on a railroad train with a copy of that particular journal on his person. To cover themselves they insure the risk in an accident company. The idea is worthy of a patent.

MOUNT ROYAL.

(To be continued.)

Notes and Items.

The Manchester City Fire Ins. Co. of New Hampshire has decided to re-insure its risks and go out of business.

The tariff rates on mills for textile fabrics were suspended at a recent meeting of the Canadian Fire Underwriters' Association.

The United States Review of Philadelphia comes to us in holiday dress as an extra number. The letter press is excellent, and the general make up and appearance artistic.

We note with pleasure that Mr. Thodie, the able editor of the *Australasian Insurance and Banking Record*, has been elected a Fellow of the Institute of Bankers of Great Britain.

The American Fire Ins. Co., of New York, has established a Western department at Chicago, to which all the Western agencies are to report direct to general agent Walker.

Mr. J. G. Williamson, of the English and Scottish Law Life, has become superintendent of agents for the Marine and General Mutual Life in place of Mr. E. W. Browne, resigned.

Mr. E. P. Heaton, of New York, of the United States Branch of the London and Lancashire Ins. Co., paid a brief visit to Montreal recently, and favored the CHRONICLE with a call.

Rather neatly said.—The New Yorkers are trying to put the electric wires under ground. The electric wires are continually putting the New Yorkers under ground.—*Lippincott's Magazine*.

Two policies for \$100,000 each were written by a Montreal agent of one of the largest United States companies during the past fortnight. A third for a similar amount is said to be on the tapis.

Our English Exchanges announce the death recently of Mr. H. Jones Williams, formerly general secretary for England of the Standard Life, and who retired from that position a year ago.

The Alliance, of London, has absorbed the Shropshire and North Wales and the Salop Fire Insurance Companies on terms favorable to all parties, and, it is said, is again making overtures to the Essex and Suffolk.

The Commissioner of the New Zealand Government Life Office, Mr. D. M. Luckie, has resigned on account of failing health, and Mr. F. W. Frankland, the actuary and chief assistant, has been appointed to the vacancy.

The total fire loss in the United States and Canada, for 1889, is not far from \$122,000,000, and the largest experienced for any year since the great Chicago fire. The loss to insurance companies will be presumably about \$70,000,000.

The Index to the completed volume of the INSURANCE AND FINANCE CHRONICLE for 1889 goes out with our present number. To all who have failed to preserve a complete file for binding, we can supply the third volume for \$3.50.

Since our last issue, the new directors of the Phoenix Mutual Life, of Hartford, have met and re-elected the former officers as follows: President, Jonathan B. Bunce; vice-president, John M. Holcombe; secretary, Charles H. Lawrence.

Sparks from the Ingleside, is the title of a neat little compilation sent out by the United States Life Ins. Co. It is made up of the cream of the company's monthly issues of the *Ingleside*, and is artistic in appearance and meritorious in substance.

The latest French statistics show that the average death rate in France is 21.8 per 1,000. Of those dying 6¾ per cent are over 60 years old, the average age at death of all being 37¼ years. The average birth rate is 24.2 per 1,000 inhabitants.

The Holiday Number of the Chronicle of New York is a good one—not in streaks, but all the way through. It abounds in illustration, sketch, story and solid article, all relating to insurance in its various branches, and is a credit to insurance journalism.

Mr. Colin J. Mackenzie, of Portmore, Scotland, one of the directors of the Standard Life of Edinburgh, has been in Montreal for the past few days, and leaves for Scotland on Friday next. Mr. Mackenzie, like his friend, Mr. Ramsay, is a worthy representative of the old Standard.

The New England Insurance Exchange has inaugurated a timely movement to collect, from such insurance men as are disposed to contribute, a fund for the benefit of the families of the five firemen who lost their lives heroically fighting the flames at the recent great Boston fire.

The late resident secretary of the Lancashire, at Birmingham, Mr. Thos. Sutton, who died so suddenly a few weeks since, has been succeeded by the appointment of Mr. Daniel MacFarlane of Leeds, whose connection with the company covers a period of twenty-five years.

It is stated on apparently good authority, that the Prussian ministry for Interior affairs will soon issue an order requiring all foreign life assurance companies doing business in Prussia, to make and publish full statements of their condition. Heretofore only partial statements have been made.

The losses in the Boston and Lynn fires sustained by the Lion and the Scottish Union were considerably less than given in the list as generally published. Manager Bennett informs us that the combined net loss of each of the above companies at both fires was under \$45,000.

The Commercial World, of London, is authority for the statement that the Commercial Union Assurance Co. will make application to Parliament for additional powers, under which it will be enabled to transact Accident and Guarantee Insurance, and also to issue what are to be called "leasehold enfranchisement policies."

The Fidelity and Casualty Company of New York is out with a new form of accident policy, called a "travel policy." The premium charge is less than the ordinary accident policy, its benefits being confined to casualties incident to travel on railway trains, street cars, ferry boats and similar public conveyances.

We notice with pleasure that Mr. H. R. Hayden, of the *Weekly Underwriter* of New York, has been selected by the head of the United States census bureau as a special assistant to Mr. Charles A. Jenney, who has charge of the department of insurance statistics, in connection with the forthcoming new census. The selection is a commendable one.

The authorities of Boston have ordered that on and after Feb. 1, next, no electric wires of any kind shall be permitted unless there shall be attached thereto a "safety fuse protector," approved by the fire commissioners and furnished at the expense of the fire department. In New York both poles and wires are rapidly disappearing by order of the authorities.

The London and Lancashire Life received proposals for upwards of \$430,000 during the month of December. The aggregate business of the year just closed shows a substantial increase over that of the preceding year. This fact speaks emphatically for the loyalty and energy of the agents and the capacity and popularity of the manager, Mr. B. Hal Brown.

Among the many holiday souvenirs which have come to this office, none excel in artistic beauty the finely executed panel of feathered songsters sent us by our friend, Mr. Jeffrey Beavan, United States manager at New York of the London and Lancashire Fire Insurance Co. Like the company which Mr. Beavan represents, this little token is worthy of high praise.

In nearly every case the adjusted losses of the companies in the Boston and Lynn fires have proved to be less than the supposed losses. The London and Lancashire got off with \$90,000, the Western of Toronto with \$59,000, and the British America with \$41,000. We see the total for the Liverpool and London and Globe stated at \$275,000, but not official.

The Confederation Life, of Toronto, gives notice of application to Parliament at the next session for authority to vary the number of directors from time to time, and to reduce to not less than ten; also to increase the power of the company to invest its funds in real estate, ground rents and renewable leaseholds of real estate in Ontario by purchase, mortgage or otherwise.

The Manchester Fire Office, whose fruitless advertisement for a manager we chronicled not long since, has secured Mr. J. B. Moffatt, formerly sub-manager of the London and Lancashire Fire, for the position. The appointment is an excellent one, and, if not hampered in his plans, we predict that the new manager will soon bring the Manchester to the front.

We learn that the United States Guarantee Company of New York, recently organized with Mr. Edward Rawlings of this city as president, is prepared for business, and will no doubt transact a large one. This new enterprise will necessitate no change in the management of the Guarantee and Accident companies of Montreal, of which Mr. Rawlings will remain at the head.

The new building of the Royal Ins. Co., now in process of erection in this city, is steadily approaching completion. The building will be worthy of the company for which it is designed, massive and strong, and will no doubt be finished and furnished, as to interior, in keeping with its exterior. It is expected that the new building will be ready for occupancy in April next, when there will be a joyful exodus from the present cramped quarters.

Some important changes in officials at the head office of the Lancashire Insurance Co. are reported. Mr. James Turnham, who has for some time been sub-manager, and for more than thirty years in the service of the company, retires and is made the recipient of a handsome pension. Mr. Charles P. Cah, assistant actuary, and whose connection with the Lancashire has been continuous for twenty-five years, succeeds to the position vacated by Mr. Turnham.

The vacancy in the resident secretaryship at Chicago, of the Liverpool and London and Globe, occasioned by the death of Mr. Wm. Warren, has been filled by the appointment of Messrs. W. S. Warren and Geo. Crooke, under the title of Crooke & Warren, as managers. Mr. Crooke has been for some years general adjuster in the Western department of the company, and Mr. Warren, who is a son of the deceased manager, has been in charge of the local business at Chicago.

We see it stated that the vacancy in the office of sub-manager of the London and Lancashire, created by the resignation of Mr. Moffatt to become manager of the Manchester, will not be specifically filled, but that Mr. G. H. Float having retired from the assistant secretaryship on a pension, Mr. F. W. P. Rutter, for many years in a responsible position at the head office, has been promoted, with the title of assistant secretary, and will have some connection with the duties heretofore performed by the sub-manager.

Wanted, an experienced and successful Life Insurance agent to solicit risks for the "Equitable Life," in the Maritime Provinces, to fill vacancy in staff. Correspondence invited. A liberal contract to the right man. References and insurance record required. Address Edwards & Fielding, managers for Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and St. Pierre, Box 158, Halifax, N.S.

Legal Intelligence.

FIRE INSURANCE.

Construction of Policy.—Ambiguity.—Written conditions. The New York Court of Appeals, in the case of *Kratzenstein vs. The Western Assurance Co.*, Oct., 1889:—

In this case goods were carried by a commercial traveller, and the policy declared the person endorsed thereon "to be insured upon all kinds of lawful goods, wares, and merchandise laden on board a good vessel, boat or boats, railroad or carriage, lost or not lost, at and from port and places to port, and places on a regular and lawful route, for the several amounts and at the rates herein endorsed;" and also declared the risk to apply to "lakes, rivers, canals, railroads, fires, jettisons, and all other perils or misfortunes to the hurt, detriment or damage of the said property." The written endorsement on the policy read: "To the amount of \$1,000 to cover on clothing and merchandise against any and all risks and perils of fire, and inland navigation and transportation while on vessel, boat, railroad or in hotels, stores or depots in the United States, and while in custody of the assured or traveling salesman."

While transporting the goods in a carriage, and in attempting to ford a stream at the usual crossing place, the traveling salesman was unable to prevent their damage by water.

The Court held that:—(1) Where there are several provisions in contract, one printed and one written, the latter is presumed to express the latest intention of the parties, and will control the interpretation, unless the two can be reconciled so as to give effect to both.

(2) Where an insurance contract is so drawn as to be ambiguous, the doubt should be resolved against the company, as it prepared and executed the policy and is responsible for the uncertainty of the language.

Held,—That in this case the goods were covered, though transportation by carriage was not specified in the written endorsement on the policy.

RIGHTS OF BENEFICIARY.

The Pennsylvania Supreme Court has recently rendered decision in the following case, on appeal: One A, in 1865, took out a life policy payable to his wife, with the provision that "in case of the wife's death before his own, the amount of the said insurance shall be payable after her death to her children for their use, or for their guardian, if under age." Ten years later the wife joined with the husband in the assignment of the policy to one B, a creditor. In 1883 the wife died, leaving her husband and seven children living. In 1885 the husband died, and the company paid the amount insured into court. The court held that by the terms of the contract the money belonged to the children, and that the assignment was without force, and that the laws of New York under which the company was organized did not affect the question of construing the policy.

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NORTHERN ASSURANCE COMPANY
OF LONDON

ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1888.

Subscribed Capital.....\$1,000,000	Annual Revenue from Life Premiums.....\$1,007,415
Take-up ".....1,200,000	Annual Revenue from Interest upon Invested Funds.....41,500
Accumulated Funds.....17,500,000	
Annual Revenue from Fire Premiums.....7,977,500	

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JAMES LOCKIE, Inspector.

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NORTH AMERICAN

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Fire, Marine, and Inland Insurance

Charter Perpetual

Capital, \$3,000,000. Assets Jan. 1, 1889, \$8,696,956.
Surplus, 2,664,936. Losses paid exceed \$60,000,000.

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18 Corn Exchange, - - - MONTREAL.

Reliable (Fire) Agents wanted in the principal Cities and Towns of the Dominion.

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FIRE.

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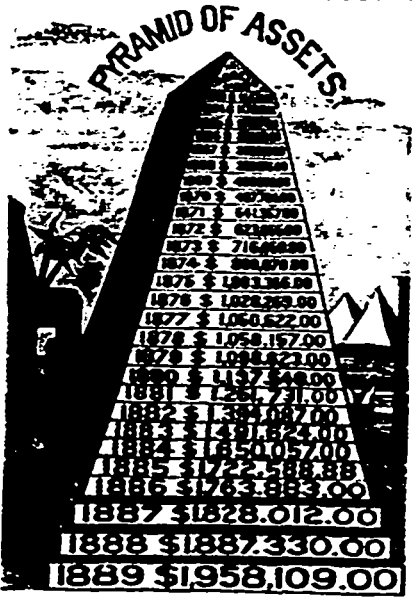
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