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No. 20

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VOL. X.

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MONTREAL, OCTOBER 15, 1890

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UNION OF THE ROYAL AND QUEEN INSURANCE COMPANIES.

For several days the fire underwriting world has been on the *qui vive* to discover the facts about the rumored consolidation of the Royal and the Queen insurance companies of Liverpool. At this writing it seems certain that the union is practically an accomplished fact, though on what terms and under what changes, if any, of administration this has been accomplished does not yet definitely appear. That no recent event in the underwriting world has created more interest and, we may say, surprise than this movement of two old and very strong companies we need not say. Organized in 1845, the Royal is by twelve years the senior of the Queen (which made its advent in 1857), as it is also the larger and stronger. Just why the Royal should seek this alliance, save for the purpose of adding to its already conspicuous greatness, it is difficult to see; though why the shareholders of the Queen should be pleased with the marriage proposal may be seen, when we remember that the dividends and bonus to shareholders of the former amounted last year to 58 per cent. of the paid up capital, while that of the latter, though a good round 20 per cent., was small by comparison. Whatever may have been the moving power behind the scenes, the fact remains that the consolidation will make the Royal one of the trio of giants in the underwriting world.

The assets of the two companies, consolidated, as reported in the last annual statements for 1889, will be as follows:—*Royal*—Paid-up capital, $1,447,725; Life funds, $17,365,570; Fire funds, $4,000,000; General reserve, $6,750,000; Profit and loss balance, $1,103,635; Superannuation fund, $140,608; Other assets $1,803,437 Total, $32,611,075. *Queen*—Paid up capital, $900,175; Life funds, $3,482,267; Fire funds, $1,000,000; Reserve funds, $1,390,000; Balance profit and loss, $602,480; Other assets $522,550; Total, $7,897,472. Combined totals, both companies, $40,508,547. When this consolidation shall have been consummated, the Royal will stand beside the Liverpool and London and Globe and the North British and Mercantile in magnitude. The comparative size will then be as follows:—

	Paid capital.	Total assets
Royal and Queen	$2,347,900	$40,508,547
North British	3,437,500	50,376,064
Liverpool & London & Globe....	1,228,200	41,952,455

The above total assets are as given in the balance sheets of the respective companies for December 31, 1889, and show mammoth proportions in each case. The funds of the Scottish Provincial, absorbed by the North British during the year, of course augmented the latter's assets considerably. If mere size were the great desideratum for fire insurance companies, then surely nothing remains to be desired by either the Royal or its two great competitors.

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For several days the fire underwriting world has been on the *qui vive* to discover the facts about the rumored consolidation of the Royal and the Queen insurance companies of Liverpool. At this writing it seems certain that the union is practically an accomplished fact, though on what terms and under what changes, if any, of administration this has been accomplished does not yet definitely appear. That no recent event in the underwriting world has created more interest and, we may say, surprise than this movement of two old and very strong companies we need not say. Organized in 1845, the Royal is by twelve years the senior of the Queen (which made its advent in 1857), as it is also the larger and stronger. Just why the Royal should seek this alliance, save for the purpose of adding to its already conspicuous greatness, it is difficult to see; though why the shareholders of the Queen should be pleased with the marriage proposal may be seen, when we remember that the dividends and bonus to shareholders of the former amounted last year to 58 per cent. of the paid up capital, while that of the latter, though a good round 20 per cent., was small by comparison. Whatever may have been the moving power behind the scenes, the fact remains that the consolidation will make the Royal one of the trio of giants in the underwriting world.

The assets of the two companies, consolidated, as reported in the last annual statements for 1889, will be as follows:—*Royal*—Paid-up capital, $1,447,725; Life funds, $17,365,570; Fire funds, $4,000,000; General reserve, $6,750,000; Profit and loss balance, $1,103,635; Superannuation fund, $140,608; Other assets $1,803,437 Total, $32,611,075. *Queen*—Paid up capital, $900,175; Life funds, $3,482,267; Fire funds, $1,000,000; Reserve funds, $1,390,000; Balance profit and loss, $602,480; Other assets $522,550; Total, $7,897,472. Combined totals, both companies, $40,508,547. When this consolidation shall have been consummated, the Royal will stand beside the Liverpool and London and Globe and the North British and Mercantile in magnitude. The comparative size will then be as follows:—

	Paid capital.	Total assets
Royal and Queen..................	$2,347,900	$40,508,547
North British	3,437,500	50,376,064
Liverpool & London & Globe....	1,228,200	41,952,455

The above total assets are as given in the balance sheets of the respective companies for December 31, 1889, and show mammoth proportions in each case. The funds of the Scottish Provincial, absorbed by the North British during the year, of course augmented the latter's assets considerably. If mere size were the great desideratum for fire insurance companies, then surely nothing remains to be desired by either the Royal or its two great competitors.

THE INVESTMENTS OF THE LIFE COMPANIES.

No feature of life assurance is more important than that of the investment of its assets. Both the income-producing power and the character of these assets must be considered as fundamental to its stability and success. It is not enough that this year or last year the interest income more than realizes the rate assumed by *a given company*. *That is well, exceedingly well*; but it is of even greater importance that the character of the securities in which its funds are invested shall be beyond question as to permanent value. We need scarcely say that it is no part of life assurance management to engage in business on the stock exchange and buy to-day for sale to-morrow on the chance of speculative profit, any more than it is to deal in grain options on the boards of trade, and go see-sawing with its millions up and down with the treacherous market. Such a use of life assurance funds needs only to be named to suggest its absurdity. The companies understand full well that the funds held by them are trust funds, existing, not for immediate uses, but to meet maturing obligations five, ten, twenty, fifty years hence, and that *safety* is the supreme consideration That the companies in the main act with this important fact in view we believe to be true.

In view of the general interest and far-reaching importance of this question, we have laboriously compiled from the official reports of the Canadian and New York insurance departments the following table, showing the classes of investment securities held by the Canadian and twenty one of the United States life companies—these being the principal companies doing a purely level premium life business. The column of "all other assets" includes premium notes and loans on policies, deferred premiums, agent's balances, cash on hand, etc. Following is the exhibit :—

CANADIAN COMPANIES.

COMPANY	Total Assets	Real Estate owned.		Real Estate Mortgage Loans		Municipal, town and county debentures, water works and Gov't securities.		Railway, telegraph, telephone, gas, transportation, bank, loan and trust Co's. stocks and bonds.		Collateral Loans.		All other Assets.	
	$	$	p.ct.	$	p.ct.	$	p.ct.	$	p.ct.	$	p.ct.	$	p.ct.
Canada Life......	10,480,315	578,620	05.5	4,211,306	40.2	2,481,299	23.7	953,441	09.1	1,618,461	15.5	637,188	06.0
Citizens	263,041	None	....	None	....	132,618	50.4	70,977	26.9	4,536	01.7	54,911	20.8
Confederation	2,883,753	443,465	15.4	1,712,763	59.4	217,276	07.5	None	....	241,530	08.3	268,719	09.3
Dominion Life....	85,025	None	....	3,450	04.0	51,745	60.8	None	....	None	....	29,830	35.1
Dom. Safety Fund.	129,472	None	....	None	....	66,527	51.4	None	....	None	....	62,945	48 6
Federal	168,195	None	....	33,991	20.3	48,673	28.9	12,265	07.3	640	.004	72,626	43.1
London Life	230,214	None	....	24,285	10.5	None	....	145,545	63.2	38,533	16.8	21,851	09.5
Manufacturers....	293,592	None	....	165,845	56.5	53,000	18.1	5,000	01.7	None	....	69,747	23.7
North American..	816,710	4,256	.005	557,492	68.3	72,203	08.9	10,000	01.2	39,641	04.8	132,818	16.3
Ontario Mutual...	1,474,485	7,335	.005	942,481	63.9	169,358	11.5	None	....	145,933	09.9	209,378	14.2
Sun Life.......	1,795,823	67,032	03.7	1,291,797	71.9	128,037	07.2	28,260	01.6	94,630	05.2	186,067	10.3
Temp. and Gen'l..	114,588	None	....	3,150	02.7	46,036	40.2	None	....	1,307	01.1	64,095	56.0
Totals	18,735,213	1,101,008	05.9	8,946,560	47.8	3,466,772	18.5	1,225,488	06.5	2,185,211	11.6	1,810,175	09.6

UNITED STATES COMPANIES.

Ætna	34,741,130	614,341	01.8	16,044,317	46.2	9,280,264	26.7	1,856,575	05.3	871,009	02.5	6,074,624	17.5
Conn. Mutual....	57,862,366	8,556,207	14.8	32,890,542	56.8	3,074,155	05.3	8,508,392	14.8	64,133	.001	4,768,937	08.2
Equitable	105,361,360	24,653,296	23.4	23,637,874	22.4	3,147,147	02.9	33,425,994	31.7	2,705,000	02.6	17,792,049	17.0
Germania........	14,825,966	1,634,858	11.0	7,347,814	49.5	386,277	02.7	4,063,364	27.4	619,633	04.2	774,020	05.2
Home	6,694,305	168,300	02.5	1,281,650	19.2	1,987,700	29.5	1,472,335	21.9	967,030	14.4	817,290	12.2
Manhattan........	11,729,400	276,416	02.4	4,120,431	35.1	1,005,423	08.6	1,031,200	08.8	3,821,562	32.6	1,474,368	12.6
Mass. Mutual.....	10,415,818	459,219	04.4	3,576,257	34.3	1,389,603	13.3	2,670,482	25.6	1,02 ,282	09.8	1,299,975	12.5
Mutual Benefit ...	45,236,963	1,070,119	02.4	22,260,431	49.2	8,814,947	19.5	3,064,615	06.8	3,903,508	08.6	6,123,343	13.5
Mutual, N.Y.....	135,638,539	12,382,623	09.1	56,979,290	42.0	10,991,547	08.1	39,331,923	29.0	9,845,500	07.3	6,107,656	04.5
National, Vt......	5,917,195	182,225	03.1	2,551,097	43.2	2,135,317	36.0	38,000	.006	350,287	05.9	661,269	12.5
New England....	20,582,957	1,697,420	08.2	2,900,465	14.0	5,005,403	24.8	7,540,280	36.6	1,041 [illegible]8	05.0	2,398,001	11.6
New York Life...	104,415,322	13,242,872	12.7	18,106,513	17.3	5,823,929	05.6	54,614,513	52.3	3,709,000	03.5	8,918,495	08.5
Northwestern	37,107,929	1,188,631	03.2	30,033,434	80.9	2,076,858	05.6	None	....	None	....	3,809,006	10.3
Penn. Mutual	15,093,494	813,809	05.4	4,999,206	33.1	3,412,188	22.6	3,189,160	21.1	1,936,699	12.8	742,432	04.9
Phœnix Mutual...	10,002,743	1,227,833	12.3	6,549,468	65.5	453,510	04.5	518,226	05.2	None	....	1,253,706	12.5
Provident L. & T.	16,946,145	1,079,719	06.4	7,553,159	44.6	1,201,000	07.1	5,289,840	31.3	977,303	05.7	845,124	04.9
Travelers........	9,656,147	1,051,762	10.9	3,344,722	34.5	1,443,646	14.9	2,397,562	24.8	528,440	05.5	890,015	09.2
Union Central....	5,575,497	163,570	02.9	3,837,383	68.8	12,660	002	None	....	270,550	04.8	1,291,334	23 2
Union Mutual....	6,157,343	1,143,220	18.5	1,331,406	21.6	675,292	10 9	1,864,432	30.3	295,843	04 8	847,149	13.7
Untied States.....	6,266,338	105,250	01.7	3,516,224	56.1	598,947	09.5	1,430,126	22.8	132,433	02.2	483,358	07.7
Washington......	10,019,268	439,173	04.4	8,234,343	82.2	422,612	04.2	None	....	505,427	05.0	417,713	04.1
Totals	670,246,225	72,149,863	10.8	26 1096,026	38 9	63,338,426	09 5	172,307,019	25.7	33,566,007	05 0	67,789,864	10.1

We have classified the above assets so as to indicate those of comparatively unchangeable values in the first three groups, while the fourth column includes such as are less stable and which are subject to the influence of prosperous or adverse times in general, and of big deals in financial circles in particular. The "real estate owned" mainly represents buildings well located, in whole or in part for company's use, and may be set down as of permanent value; while "mortgage loans on real estate," based on the conservative valuation characteristic of the life companies, may be considered as "solid" beyond question. The same may be said of municipal and government securities, and town, county and school bonds, together with water works, all included in our third group. The loans on collateral security (which here include cash loans on the reserve values of policies) may fairly be considered safe, as a whole, for while many of the securities are of a fluctuating character, they are selected with care, and show a wide margin between par value and amount loaned. Only about ten per cent. of the total assets of both Canadian and American companies is grouped among "all other assets," and of the combined aggregate of this column, amounting to a little over $69,000,000, $32,000,000 are in cash, and about $14,000,000 in premium notes and loans on policies in force, leaving about 3½ per cent. for unpaid and deferred premiums, agent's balances and miscellaneous items.

The feature which, so far as the American companies are concerned, challenges attention is to be found in our fourth group, where the marketable securities owned amount to the large sum of $172,307,019. This is nearly 26 per cent. of the entire assets or about 30 per cent. of the reserve. It is easy to see that a depreciation in these securities from present market value of but ten per cent., on the average, would reduce the reserve by over $17,000,000 for all the companies. In the case of some of the companies individually the effect of any material depreciation would be several times greater. Under the influence of a financial panic, such as not infrequently sweeps over the country, the companies would be likely to face, not a simple ten per cent. depreciation, but possibly two or three times that figure. Now, real estate owned, mortgage loans and debentures, etc., as classified, allowing collateral loans to be a realizable asset for the full amount, aggregate about $430,000,000, against a required reserve of about $581,000,000, leaving the $172,307,000 of fluctuating assets, $32,000,000 cash in hand, about $12,500,000 premium notes and loans on policies, and the miscellaneous holdings, to make up the difference and furnish a working fund.

Of course, surveying the American companies as a whole, the most severe financial strain which we can imagine as probable would, at the worst, leave the business its full reserve and a moderate surplus, whatever might be the experience of individual companies, some of whom, it will be seen, are pretty heavily loaded down with fluctuating securities. It is to be remembered, however, that the securities referred to are the very best of their kind, selected with great care, and able to stand a considerable strain before yielding to depreciating tendencies. Nevertheless, we may fairly raise the question—for life assurance is nothing if not conservative—as to the wisdom of carrying 26 per cent. of fluctuating assets, while the safest class of holdings in the world, viz.. bonds and debentures guaranteed by the whole *taxable resources of cities, towns* and governments, find a place in the assets to the extent of only 9½ per cent., and even real estate mortgages amount to but 39 per cent. We are by no means forgetful of the fact that the investment of six or seven hundred millions of dollars only in "gilt edged" securities, so as to realize a desirable interest rate, is no child's play, and that railway and kindred stocks and bonds must of necessity be included to some extent in the investments of companies holding from twenty to a hundred million dollars of funds, but the proportion should be on a minor scale as to amount and on a major scale as to character.

In scanning the assets of the Canadian companies we are gratified to note their excellent character for safety, as a whole. Thus it will be seen that, while mortgage loans (47.8 per cent.) and debentures, etc. (18.5 per cent.), combined, amount to over 66 per cent. of the total assets, railway and kindred securities amount to only 6½ per cent., and real estate owned and cash on hand to 14 per cent. more. The British companies, as a whole, like the American companies, invest pretty largely in railway and similar marketable securities, but the antiquated and incomplete form in which their statements are made to the Board of Trade renders it impossible to make any reliable classification of the character of the assets, such as we are here able to present, and which, while it cannot fail to be interesting, ought to prove profitable.

THE GROWTH OF ENDOWMENT ASSURANCE.

We have more than once called attention in these columns to the very marked growth of the investment feature in life assurance, as shown by the increase of endowment policies when compared with the increase of the business as a whole. It will be remembered that in our issue for July 1 last, we made a careful analysis of the business of the United States companies for the past decade, in order to show the swing of the pendulum to the two extremes of term and endowment assurance. While both these forms show a very decided increase over ordinary life policies during the ten years, the endowment form has almost doubled.

The question has been raised as to whether this growth is peculiar to the United States companies or whether it extends also to the companies of Canada, and, further, whether the British companies indicate a similar increase. Unfortunately, the forms of statement in both countries last named present no classification of the various kinds of assurance issued. So far as the Canadian companies are concerned, this is the more strange, because the statements required by the insurance department are, in the main, comprehensive, and, with this and one or two other less important omissions, are patterns of well arranged information.

THE INVESTMENTS OF THE LIFE COMPANIES.

No feature of life assurance is more important than that of the investment of its assets. Both the income-producing power and the character of these assets must be considered as fundamental to its stability and success. It is not enough that this year or last year the interest income more than realizes the rate assumed by *a given company. That is well, exceedingly well; but* it is of even greater importance that the character of the securities in which its funds are invested shall be beyond question as to permanent value. We need scarcely say that it is no part of life assurance management to engage in business on the stock exchange and buy to-day for sale to-morrow on the chance of speculative profit, any more than it is to deal in grain options on the boards of trade, and go see-sawing with its millions up and down with the treacherous market. Such a use of life assurance funds needs only to be named to suggest its absurdity. The companies understand full well that the funds held by them are trust funds, existing, not for immediate uses, but to meet maturing obligations five, ten, twenty, fifty years hence, and that *safety* is the supreme consideration That the companies in the main act with this important fact in view we believe to be true.

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CANADIAN COMPANIES.

COMPANY	Total Assets	Real Estate owned.		Real Estate Mortgage Loans		Municipal, town and county debentures, water works and Gov't securities.		Railway, telegraph, telephone, gas, transportation, bank, loan and trust Co's. stocks and bonds.		Collateral Loans.		All other Assets.	
	$	$	p.ct.	$	p.ct.	$	p.ct.	$	p ct.	$	p.ct.	$	p.ct.
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Citizens	263,041	None	....	None	....	132,618	50.4	70,977	26.9	4,536	01.7	54,911	20.8
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North American..	816,710	[illegible]	.005	557,492	68.3	72,203	08.9	10,000	01.2	39,641	04.8	132,818	16.3
Ontario Mutual...	1,474,485	7,335	.005	942,481	63.9	169,358	11.5	None	....	145,933	09.9	209,378	14.2
Sun Life.......	1,795,823	67,032	03.7	1,291,797	71.9	128,037	07.2	28,260	01.6	94,630	05.2	186,067	10.3
Temp. and Gen'l..	114,588	None	....	3,150	02.7	46,036	40.2	None	....	1,307	01.1	64,095	56.0
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Equitable	105,361,360	24,653,296	23.4	23,637,874	22.4	3,147,147	02.9	33,425,994	31.7	2,705,000	02.6	17,792,049	17.0
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Manhattan........	11,729,400	276,416	02.4	4,120,431	35.1	1,005,423	08.6	1,031,200	08.8	3,821,562	32.6	1,474,368	12.6
Mass. Mutual.....	10,415,818	459,219	04.4	3,576,257	34.3	1,389,603	13.3	2,670,482	25.6	1,02[illegible],282	09.8	1,299,975	12.5
Mutual Benefit ...	45,236,963	1,070,119	02.4	22,260,431	49.2	8,814,947	19.5	3,064,615	06.8	3,903,508	08.6	6,123,343	13.5
Mutual, N.Y.....	135,638,539	12,382,623	09.1	56,979,290	42.0	10,991,547	08.1	39,331,923	29.0	9,845,500	07.3	6,107,656	04.5
National, Vt.....	5,917,195	18[illegible],225	03.1	2,551,097	43.2	2,135,317	36.0	38,000	.006	350,287	05.9	661,269	12.5
New England....	20,582,957	1,697,420	08.2	2,900,465	14.0	5,005,403	24.8	7,540,280	36.6	1,041 [illegible]8	05.0	2,398,001	11.6
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Northwestern	37,107,929	1,188,631	03.2	30,033,434	80.9	2,07 6,858	05.6	None	....	None	....	3,809,006	10.3
Penn. Mutual	15,093,494	813,809	05.4	4,999,206	33.1	3,412,188	22.6	3,189,160	21.1	1,936,699	12.8	742,432	04.9
Phœnix Mutual...	10,002,743	1,227,833	12.3	6,549,468	65.5	453,510	04.5	518,226	05.2	None	....	1,253,706	12.5
Provident L. & T.	16,946,145	1,079,719	06.4	7,553,159	44.6	1,201,000	07.1	5,289,840	31.3	977,303	05.7	845,124	04.9
Travelers........	9,656,147	1,051,762	10.9	3,344,722	34.5	1,443,646	14.9	2,397,562	24.8	528,440	05.5	890,015	09.2
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Untied States.....	6,266,338	105,250	01.7	3,516,224	56.1	598,947	09.5	1,430,126	22.8	132,433	02.2	483,358	07.7
Washington......	10,019,268	439,173	04.4	8,234,343	82.2	422,612	04.2	None	....	505,427	05.0	417,713	04.1
Totals	670,246,225	72,149,863	10.8	26 1096,026	38 9	63,338,426	09 5	172,307,019	25 7	33,566,007	05 0	67,789,864	10.1

We have classified the above assets so as to indicate those of comparatively unchangeable values in the first three groups, while the fourth column includes such as are less stable and which are subject to the influence of prosperous or adverse times in general, and of big deals in financial circles in particular. The "real estate owned" mainly represents buildings well located, in whole or in part for company's use, and may be set down as of permanent value; while "mortgage loans on real estate," based on the conservative valuation characteristic of the life companies, may be considered as "solid" beyond question. The same may be said of municipal and government securities, and town, county and school bonds, together with water works, all included in our third group. The loans on collateral security (which here include cash loans on the reserve values of policies) may fairly be considered safe, as a whole, for while many of the securities are of a fluctuating character, they are selected with care, and show a wide margin between par value and amount loaned. Only about ten per cent. of the total assets of both Canadian and American companies is grouped among "all other assets," and of the combined aggregate of this column, amounting to a little over $69,000,000, $32,000,000 are in cash, and about $14,000,000 in premium notes and loans on policies in force, leaving about 3½ per cent. for unpaid and deferred premiums, agent's balances and miscellaneous items.

The feature which, so far as the American companies are concerned, challenges attention is to be found in our fourth group, where the marketable securities owned amount to the large sum of $172,307,019. This is nearly 26 per cent. of the entire assets or about 30 per cent. of the reserve. It is easy to see that a depreciation in these securities from present market value of but ten per cent., on the average, would reduce the reserve by over $17,000,000 for all the companies. In the case of some of the companies individually the effect of any material depreciation would be several times greater. Under the influence of a financial panic, such as not infrequently sweeps over the country, the companies would be likely to face, not a simple ten per cent. depreciation, but possibly two or three times that figure. Now, real estate owned, mortgage loans and debentures, etc., as classified, allowing collateral loans to be a realizable asset for the full amount, aggregate about $430,000,000, against a required reserve of about $581,000,000, leaving the $172,307,000 of fluctuating assets, $32,000,000 cash in hand, about $12,500,000 premium notes and loans on policies, and the miscellaneous holdings, to make up the difference and furnish a working fund.

Of course, surveying the American companies as a whole, the most severe financial strain which we can imagine as probable would, at the worst, leave the business its full reserve and a moderate surplus, whatever might be the experience of individual companies, some of whom, it will be seen, are pretty heavily loaded down with fluctuating securities. It is to be remembered, however, that the securities referred to are the very best of their kind, selected with great care, and able to stand a considerable strain before yielding to depreciating tendencies. Neverthless, we may fairly raise the question—for life assurance is nothing if not conservative—as to the wisdom of carrying 26 per cent. of fluctuating assets, while the safest class of holdings in the world, viz., bonds and debentures guaranteed by the whole *taxable resources of cities, towns* and governments, find a place in the assets to the extent of only 9½ per cent., and even real estate mortgages amount to but 39 per cent. We are by no means forgetful of the fact that the investment of six or seven hundred millions of dollars only in "gilt edged" securities, so as to realize a desirable interest rate, is no child's play, and that railway and kindred stocks and bonds must of necessity be included to some extent in the investments of companies holding from twenty to a hundred million dollars of funds, but the proportion should be on a minor scale as to amount and on a major scale as to character.

In scanning the assets of the Canadian companies we are gratified to note their excellent character for safety, as a whole. Thus it will be seen that, while mortgage loans (47.8 per cent.) and debentures, etc. (18.5 per cent.), combined, amount to over 66 per cent. of the total assets, railway and kindred securities amount to only 6½ per cent., and real estate owned and cash on hand to 14 per cent. more. The British companies, as a whole, like the American companies, invest pretty largely in railway and similar marketable securities, but the antiquated and incomplete form in which their statements are made to the Board of Trade renders it impossible to make any reliable classification of the character of the assets, such as we are here able to present, and which, while it cannot fail to be interesting, ought to prove profitable.

THE GROWTH OF ENDOWMENT ASSURANCE.

We have more than once called attention in these columns to the very marked growth of the investment feature in life assurance, as shown by the increase of endowment policies when compared with the increase of the business as a whole. It will be remembered that in our issue for July 1 last, we made a careful analysis of the business of the United States companies for the past decade, in order to show the swing of the pendulum to the two extremes of term and endowment assurance. While both these forms show a very decided increase over ordinary life policies during the ten years, the endowment form has almost doubled.

The question has been raised as to whether this growth is peculiar to the United States companies or whether it extends also to the companies of Canada, and, further, whether the British companies indicate a similar increase. Unfortunately, the forms of statement in both countries last named present no classification of the various kinds of assurance issued. So far as the Canadian companies are concerned, this is the more strange, because the statements required by the insurance department are, in the main, comprehensive; and, with this and one or two other less important omissions, are patterns of well arranged information.

We would respectfully suggest to Superintendent Fitzgerald the propriety of requiring a classification of the various forms of assurance in force among the several companies in the Dominion. The separation of premiums on new business and those taken for renewals would also very much add to the completeness of the reports.

Notwithstanding the absence of information in any definite form as to the amount of endowment assurance issued and in force in Canada or Great Britain, we have taken the trouble to make a calculation from the data accessible, which we believe will indicate, approximately, whether the endowment feature in either country has grown or not. We think the amount of premium collected on each thousand dollars of assurance in different years will fairly indicate an answer to the question raised. It is true that any considerable increase for a given period in limited payment policies on the life plan would influence the size of the premium; but, so far as the Canadian business is concerned, it is patent that *term* policies have increased more than limited payment life forms, so that if we set down the increase in premium per thousand to the credit of endowments, we shall understate rather than overstate the growth of the latter. In Great Britain we hardly think it will be claimed that limited payments are more numerous, comparatively, than they were eight years ago—the year with which we are obliged to compare 1889. Our comparison of the Canadian companies is for ten years, and embraces the five companies continuously in the field during that period. They are the Canada Life, Citizens, Confederation, Ontario Mutual, and Sun. The British companies include 40, those representing the bulk of the business for the years named. We also present separately the combined average of the three active British companies doing an exclusive life business in Canada, viz., the British Empire, the Standard, and the London and Lancashire. In case of the American companies we give those found in the New York reports for the three periods named, and as the reports classify the kinds of assurance issued, we are able to give the definite percentages of increase belonging to the endowment feature. Here are the four groups above indicated :—

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Amount of Premium per $1,000..	$30.61	$27.76	$2.85	10.2 p.c
Average size of policies..........	1,665	1,560		

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THE LIFE INSURANCE AGENT.

He is born, not made, and, like every man with a specialty, it has to be "in him" at the outset, though time and experience add to his powers. He is a development of the last half century, and has really come to full perfection in the past decade. He is as worthy to be sought after as clergyman or physician, but if you do not seek him that'll be all right, he will look you up He may be the newest "solicitor," who just drops round at his local headquarters to report progress, or a tried and trusty "general 'manager," with a handsome offer of generous area and lots of sub-agents, but he is always the same in the one grand essential of desiring to know if you are insured, and if so, if you do not want a little more. And the merit of his perennial inquiry is that it is a just one, of as much if not more interest to you than to him.

Ninety-five per cent. of the astounding aggregate of life insurance now in force, of which you read and hear in a half-understanding way, was obtained solely through the energy and determination of agents. It was of vital benefit to the insured, has proved of inestimable worth to their families, and as a future of good beyond all computation, and yet but for the agent it would have had no extensive existence. He it was that was always ready to present its advantages, to whom all seasons were summer so far as letting you see the necessity of making prudential hay while the sun of your strength was shining was concerned. His patience, suavity, earnestness and personal force alone have overcome that paradox of modern economic propositions, viz., that life insurance, the thing a man and his family needs most of all and is happy when it is obtained, is something which nine times out of ten he doesn't take until he is asked to do so.

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Financial and Statistical.

THE McKINLEY BILL.

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The Mutual Life of New York is credited with the intention of erecting a fine business block on a prominent corner in Milwaukee, Wis.

The Atlas Assurance Co. will pay an interim dividend of 5 per cent. on the paid up capital for the half year ending June 30 last free of income tax.

Mr. E. F. Beddal, United States manager of the Royal, has gone to England, presumably in connection with the consolidation of the Royal and Queen.

Mr. Stuart Macnaughten of Southampton, one of the directors of the Standard Life Assurance Co., has had conferred on him the honors of knighthood.

Mr. James Boomer, Dominion manager of the Manchester, was in Montreal last week, and reports the outlook for the company to be very encouraging.

The fire business of the South British and National insurance companies is to be discontinued in Great Britain and its risks re-insured by the Equitable Fire.

Mr. Charles McCabe, secretary of the University Life for a long time, has retired, and Mr. H. W. Andras, assistant secretary, has been appointed to the vacancy.

British Columbia fire insurance men are taking hold of the rate question in earnest, and have adopted a schedule of higher rates.

The death of Mr. Samuel Ingall, who was actuary of the Imperial Life for more than twenty-five years, is announced at the advanced age of 88. He retired in 1867 from active duties.

The Imperial Fire is to be made a "limited" company, and Parliament invoked to permit the change of the present £100 shares, with £25 paid up, into five £20 shares, with £5 paid up.

Mr. T. L. Morrisey, the newly appointed Dominion manager of the Union Assurance Company, is in town to perfect arrangements for the location and equipment of offices for Canadian headquarters.

Messrs. Armstrong & Colgate, of Winnipeg, have been appointed special agents for Manitoba and the Northwest Territories of the Standard Life. These gentlemen are also agents for the Manchester fire office.

We have just received "Garland's Banks, Bankers and Banking in Canada," fresh from the press, which will be found an exceedingly valuable book for all classes and which we shall notice more at length hereafter.

Mr. Cornelius Doremus, for over 22 years secretary, has been elected vice-president of the Germania Life insurance company in place of the late Vice-president Schwendler. Mr. Hubert Cillis, the actuary, succeeds to the secretaryship.

The fire loss of the United States and Canada for the month of September aggregates, according to the *Commercial Bulletin* of New York, $6,943,700, as against $9,735,900 in September, 1889, and $10,624,700 in the corresponding month of 1888. The first nine months of this year foot up $78,487,545, as compared with the same period of last year $96,196,250, and $98,650,020 for the first nine months of 1888.

We are pleased to hear that a meeting of life assurance agents is on the *tapis* in Montreal, to consider the matter of an association for mutual interest, and with especial reference to the correction of the rebate evil. By all means let the good work go on.

We had a pleasant call last week from Mr. W. Fitzgerald, the worthy superintendent of insurance for the Dominion, who was *en route* to Hartford and New York to pay his official respects to the companies there located and doing business in Canada.

The rumored retirement of Mr. John McCandlish as general manager of the Scottish Union and National proves to have been correct, and Mr. Alexander Duncan, sub-manager of the Liverpool & London & Globe since 1876, has been appointed his successor.

Mr. Frank Gilliott, the inspector of the London and Lancashire Life for Eastern Ontario, has recently had added to his duties those of general agent for the Ottawa district. This evidence of appreciation on the part of Manager Brown must be very gratifying to the recipient.

The fire which occurred here on the night of the 10th, in the Pillow & Hersey iron working establishment, caused a $50,000 loss. As the firm was insured in underground mutuals in the States, the underwriters are congratulating themselves on being well out of it.

The grand lodge of the United Workmen for New York State made 21 assessments of $1 each last year, and for eight months of this year have made the same number. At this rate for the entire year $31 will be called for besides expense contributions—an increase of about one-third.

South Africa seems to be a good field for life assurance. The report of the South African Mutual Life shows that during 1889 it issued 1670 policies for $4,386,625, on which the premiums were $116,720. The funds were increased by $403,340, and the expense ratio was 13.7 per cent.

Press dispatches state that a special agent of the Union Central Life of Cincinnati, named Harry Stehley, having collected several hundred dollars by false representations to policyholders in that city, to whom he gave his personal receipt therefor and decamped, has been apprehended at Rome, Ga.

Too poor to insure.—*General Agent*—"Madam, does your husband carry any life insurance?" *Mrs. Simpson*—"No, sir. He used to carry a large amount but he is a life insurance solicitor, and has rebated his commission so heavily of late to help others provide for their families, that he has been compelled to let his own policies lapse."—*Chicago Independent.*

The Marine underwriters of Canada, representing about twenty companies, held a meeting in this city a few days since, and concluded to form a board, with a view to promote mutual interests and secure uniformity such as has been found very serviceable elsewhere. They resolved:—"That this meeting is of opinion that it is desirable to form a Canadian Board of Marine Underwriters in connection with the Board of Trade, for purposes set forth in the constitution of the National Board of Marine Underwriters of New York, with such additions and modifications as may be found necessary to meet our local requirements."

Mr. Edmund Albro, president since 1885, and former secretary of the Knickerbocker Fire insurance company of New York, died recently, aged 62 years.

Hon. John C. Linehan has been appointed by the Governor of New Hampshire to the office of insurance commissioner of that State, made vacant by the recent death of Commissioner Huse. He is a gentleman of prominence in State affairs, though we believe not specially familiar with insurance matters.

One of the oldest of the Odd Fellows assessment life associations is the Covenant Mutual Benefit Association of Galesburg, Ill. It has recently been licensed to do business in Canada by the insurance department at Ottawa, and will proceed to sell dear insurance at a "cheap" rate to the brethren. Toronto is to be headquarters.

The registrar-general for Ireland reports 195 persons—79 male and 116 female—as having died last year at the age of 100 or upwards. The registry gives 662 persons—306 male and 356 female—as living at the age of 95 years. The registrar-general states that the above ages are believed to be correct, several of them having been verified.

A suspicious case, looking like murder to secure insurance money, is reported from Newport, Ky., involving a Mrs. Marino, whose brother-in-law, one Edward Morgan, died somewhat mysteriously at her house. As she held two policies in her favor on his life, and as her husband, recently married, died rather strangely two or three weeks before also insured in her favor, the case looks rather shady.

The petition to the court at Hartford, Conn., by prominent citizens there, that the State's Attorney be instructed to enter a *nolle prosequi* in the case of Mr. Geo. M. Bartholomew, the exiled president of the wrecked Charter Oak Life, to which we referred in our last issue, has been denied, and Mr. Bartholomew will remain in Canada, unless he chooses to take the chances of a trial at his old home.

"Terrible Resky."—Many a person's conception of what it means to lean on Providence is as hazy as that of the woman in China, Me., who called on a local insurance agent the other day to inquire about a policy on her house. "Ye see, square," she said, "we haint had it insured for some time. We've been kinder trustin' in the Lord for better'n seven year, but to my mind in these times it's ter'ble resky."

Rather embarrassing.—An exchange tells of a gentleman who was recently introduced to two sisters, the husband of one of whom had died a short time before, while the husband of the other had gone to India. In conversation with the former, she remarked that it was very hot. Mistaking the lady for her sister, the gentleman innocently replied: "It is; but it's nothing to the place your husband has gone to."

Fire caused by water.—The *Albany Express* tells of a recent fire in a clothing house in that city. The watchman discovered water dripping down badly in the night, and at once called the patrol wagon with tarpaulins to protect the goods from water. By the time the patrol arrived it was noticed that the woodwork around one of the electric lights began to smoke and was soon ablaze. It was happily extinguished with little damage. The woodwork, saturated by the water, became an excellent conductor and drew the electricity from the badly insulated wire, and did the mischief.

The London and Lancashire has re-insured the Pacific Coast business of the Anglo-Nevada insurance company, and establishes a Pacific Coast department, with headquarters in San Francisco. Mr. Wm. MacDonald the Vice-President of the Anglo-Nevada, is to be the manager of the new department. Having reinsured all its fire business now, the Anglo-Nevada will retire as soon as it gets rid of its small marine business.

A new code of regulations, or by-law, has recently been adopted by the city council of Victoria, B.C., governing the fire extinguishing service, with reference to equipment of buildings of four stories and upwards with standpipes, fire escapes, etc., the general water supply, handling and storing of inflammable substances and explosives, and safeguards in building construction, all of which regulations are comprehensive and commendable.

Among the visitors to Montreal during the past fortnight was Captain Alexander Hamilton Gunn of London, Eng., who favored the CHRONICLE with a call. He is spying out the land with reference to a big enterprise which he confidently expects to carry out. The captain speaks in high terms of Montreal, which is, in his opinion, second to no city on this continent in general appearance and solidity of its structures. Captain Gunn was the founder of the London and Lancashire fire and life insurance companies.

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The Mutual Life of New York is credited with the intention of erecting a fine business block on a prominent corner in Milwaukee, Wis.

The Atlas Assurance Co. will pay an interim dividend of 5 per cent. on the paid up capital for the half year ending June 30 last free of income tax.

Mr. E. F. Beddal, United States manager of the Royal, has gone to England, presumably in connection with the consolidation of the Royal and Queen.

Mr. Stuart Macnaughten of Southampton, one of the directors of the Standard Life Assurance Co., has had conferred on him the honors of knighthood.

Mr. James Boomer, Dominion manager of the Manchester, was in Montreal last week, and reports the outlook for the company to be very encouraging.

The fire business of the South British and National insurance companies is to be discontinued in Great Britain and its risks re-insured by the Equitable Fire.

Mr. Charles McCabe, secretary of the University Life for a long time, has retired, and Mr. H. W. Andras, assistant secretary, has been appointed to the vacancy.

British Columbia fire insurance men are taking hold of the rate question in earnest, and have adopted a schedule of higher rates.

The death of Mr. Samuel Ingall, who was actuary of the Imperial Life for more than twenty-five years, is announced at the advanced age of 88. He retired in 1867 from active duties.

The Imperial Fire is to be made a "limited" company, and Parliament invoked to permit the change of the present £100 shares, with £25 paid up, into five £20 shares, with £5 paid up.

Mr. T. L. Morrisey, the newly appointed Dominion manager of the Union Assurance Company, is in town to perfect arrangements for the location and equipment of offices for Canadian headquarters.

Messrs. Armstrong & Colgate, of Winnipeg, have been appointed special agents for Manitoba and the Northwest Territories of the Standard Life. These gentlemen are also agents for the Manchester fire office.

We have just received "Garland's Banks, Bankers and Banking in Canada," fresh from the press, which will be found an exceedingly valuable book for all classes and which we shall notice more at length hereafter.

Mr. Cornelius Doremus, for over 22 years secretary, has been elected vice-president of the Germania Life insurance company in place of the late Vice-president Schwendler. Mr. Hubert Cillis, the actuary, succeeds to the secretaryship.

The fire loss of the United States and Canada for the month of September aggregates, according to the *Commercial Bulletin* of New York, $6,943,700, as against $9,735,900 in September, 1889, and $10,624,700 in the corresponding month of 1888. The first nine months of this year foot up $78,487,545, as compared with the same period of last year $96,196,250, and $98,650,020 for the first nine months of 1888.

We are pleased to hear that a meeting of life assurance agents is on the *tapis* in Montreal, to consider the matter of an association for mutual interest, and with especial reference to the correction of the rebate evil. By all means let the good work go on.

We had a pleasant call last week from Mr. W. Fitzgerald, the worthy superintendent of insurance for the Dominion, who was *en route* to Hartford and New York to pay his official respects to the companies there located and doing business in Canada.

The rumored retirement of Mr. John McCandlish as general manager of the Scottish Union and National proves to have been correct, and Mr. Alexander Duncan, sub-manager of the Liverpool & London & Globe since 1876, has been appointed his successor.

Mr. Frank Gilliott, the inspector of the London and Lancashire Life for Eastern Ontario, has recently had added to his duties those of general agent for the Ottawa district. This evidence of appreciation on the part of Manager Brown must be very gratifying to the recipient.

The fire which occurred here on the night of the 10th, in the Pillow & Hersey iron working establishment, caused a $50,000 loss. As the firm was insured in underground mutuals in the States, the underwriters are congratulating themselves on being well out of it.

The grand lodge of the United Workmen for New York State made 21 assessments of $1 each last year, and for eight months of this year have made the same number. At this rate for the entire year $31 will be called for besides expense contributions—an increase of about one-third.

South Africa seems to be a good field for life assurance. The report of the South African Mutual Life shows that during 1889 it issued 1670 policies for $4,386,625, on which the premiums were $116,720. The funds were increased by $103,340, and the expense ratio was 13.7 per cent.

Press dispatches state that a special agent of the Union Central Life of Cincinnati, named Harry Stehley, having collected several hundred dollars by false representations to policyholders in that city, to whom he gave his personal receipt therefor and decamped, has been apprehended at Rome, Ga.

Too poor to insure.—*General Agent*—"Madam, does your husband carry any life insurance?" *Mrs. Simpson*—"No, sir. He used to carry a large amount but he is a life insurance solicitor, and has rebated his commission so heavily of late to help others provide for their families, that he has been compelled to let his own policies lapse."—*Chicago Independent.*

The Marine underwriters of Canada, representing about twenty companies, held a meeting in this city a few days since, and concluded to form a board, with a view to promote mutual interests and secure uniformity such as has been found very serviceable elsewhere. They resolved:—"That this meeting is of opinion that it is desirable to form a Canadian Board of Marine Underwriters in connection with the Board of Trade, for purposes set forth in the constitution of the National Board of Marine Underwriters of New York, with such additions and modifications as may be found necessary to meet our local requirements."

Mr. Edmund Albro, president since 1885, and former secretary of the Knickerbocker Fire insurance company of New York, died recently, aged 62 years.

Hon. John C. Linehan has been appointed by the Governor of New Hampshire to the office of insurance commissioner of that State, made vacant by the recent death of Commissioner Huse. He is a gentleman of prominence in State affairs, though we believe not specially familiar with insurance matters.

One of the oldest of the Odd Fellows assessment life associations is the Covenant Mutual Benefit Association of Galesburg, Ill. It has recently been licensed to do business in Canada by the insurance department at Ottawa, and will proceed to sell dear insurance at a "cheap" rate to the brethren. Toronto is to be headquarters.

The registrar-general for Ireland reports 195 persons—79 male and 116 female—as having died last year at the age of 100 or upwards. The registry gives 662 persons—306 male and 356 female—as living at the age of 95 years. The registrar-general states that the above ages are believed to be correct, several of them having been verified.

A suspicious case, looking like murder to secure insurance money, is reported from Newport, Ky., involving a Mrs. Marino, whose brother-in-law, one Edward Morgan, died somewhat mysteriously at her house. As she held two policies in her favor on his life, and as her husband, recently married, died rather strangely two or three weeks before also insured in her favor, the case looks rather shady.

The petition to the court at Hartford, Conn., by prominent citizens there, that the State's Attorney be instructed to enter a *nolle prosequi* in the case of Mr. Geo. M. Bartholomew, the exiled president of the wrecked Charter Oak Life, to which we referred in our last issue, has been denied, and Mr. Bartholomew will remain in Canada, unless he chooses to take the chances of a trial at his old home.

"Terrible Resky."—Many a person's conception of what it means to lean on Providence is as hazy as that of the woman in China, Me., who called on a local insurance agent the other day to inquire about a policy on her house. "Ye see, square," she said, "we haint had it insured for some time. We've been kinder trustin' in the Lord for better'n seven year, but to my mind in these times it's ter'ble resky."

Rather embarrassing.—An exchange tells of a gentleman who was recently introduced to two sisters, the husband of one of whom had died a short time before, while the husband of the other had gone to India. In conversation with the former, she remarked that it was very hot. Mistaking the lady for her sister, the gentleman innocently replied: "It is; but it's nothing to the place your husband has gone to."

Fire caused by water.—The *Albany Express* tells of a recent fire in a clothing house in that city. The watchman discovered water dripping down badly in the night, and at once called the patrol wagon with tarpaulins to protect the goods from water. By the time the patrol arrived it was noticed that the woodwork around one of the electric lights began to smoke and was soon ablaze. It was happily extinguished with little damage. The woodwork, saturated by the water, became an excellent conductor and drew the electricity from the badly insulated wire, and did the mischief.

The London and Lancashire has re-insured the Pacific Coast business of the Anglo-Nevada insurance company, and establishes a Pacific Coast department, with headquarters in San Francisco. Mr. Wm. MacDonald the Vice-President of the Anglo-Nevada, is to be the manager of the new department. Having reinsured all its fire business now, the Anglo-Nevada will retire as soon as it gets rid of its small marine business.

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ACCIDENT INSURANCE.

SUPREME COURT OF ILLINOIS, JUNE, 1890. *Healey vs. Mutual Accident Association of the Northwest* (25 N. E. Rep. 52). The decision of the court is as follows :—

The death of John Healey, the assured, is a conceded fact ; but it is said the policy is an assurance against death by external, violent and accidental means, and that death did not ensue from external, violent and accidental means within the meaning of the policy. Under the averments of the first and second counts it is manifest that death ensued by accidental means, as it is expressly averred that death was produced by accidentally taking and drinking poison. The demurrer admits this averment of the declaration, and the fact that death ensued from accidental means stands admitted by the record. But to bring the case within the terms of the policy, it devolved upon the plaintiff to aver and establish not only that death ensued from accidental means, but also from external and violent means. The next inquiry, therefore, to be determined is whether, within the meaning of the policy, death resulted from external and violent means. While the authorities in cases similar to the case before us are not entirely harmonious, yet we think that the decided weight of authority is in support of the view that death in this case was caused by external and violent means. In McGlinchey *vs.* Casualty Co., 80 Me. 251, 14 At. Rep. 13, the insured was riding in a covered carriage. The horse became frightened, and ran some distance before he could be controlled. In running the horse came near collision with other teams, but no collision occurred, nor was the carriage upset or any one injured. However, immediately after the runaway the insured became sick, and died in an hour after the accident. The question arose whether death was caused from bodily injuries through external, violent and accidental means within the meaning of the policy, and the court held that it was. In the case cited the body of the deceased bore no marks of physical injury, nor did the body come in contract with any physical object during the time of the accident, but death no doubt resulted from physical strain and mental shock. In Insurance Co. *vs.* Crandall, 120 U. S. 527, it was held that an insane man who takes his own life died from an injury produced by external, accidental and violent means. In the cases of Trew *vs.* Assurance Co., 5 Hurl. & N. 211, and on appeal 6 Hurl. & N. 839, 7 Jur. (N. S.) 878 ; Reynolds *vs.* Insurance Co., 22 Law T. (N.S.) 820 ; and Winspear *vs.* Insurance Co., 42 Law T. (N.S.) 900, 43 Law T. (N. S.) 459 ; affirmed 6 Q. B. Div. 42, it was held that death from drowning was caused by external and violent means within the meaning of an accident policy. In the Trew case, which may be regarded as a leading one on the subject, it was argued : "Whereas, from the action of the water there is no external injury, death by the action of the water is not within the meaning of the policy." In reply to the argument the court said : "That argument, if carried to its extreme length, would apply to every case where death was immediate. If a man fell from the top of a house, or overboard from a ship, and was killed, or if a man was suffocated by the smoke of a house on fire, such cases would be excluded from the policy, and the effect would be that policies of this kind, in many cases where death resulted from accident, would afford no protection whatever to the assured. We ought not to give those policies a construction which will defeat the protection of the assured in a large class of cases." 6 Hurl. & N. 844. In Paul *vs.* Insurance Co., 112 N Y. 472, 20 N. E. Rep. 347, the policy was substantially like the one in question here, indemnifying against injuries caused by "external, violent and accidental means." If, as held in the last case cited, death from inhaling poisonous gas is to be egarded as caused by external and violent means, upon the same principle death resulting from the accidental taking of pois n must be regarded as resulting from external and violent means. Again, where a person is drowned, having been suffocated by the action of the water in the lungs, if a death in such case is to be regarded as caused or produced by external and violent means, as held in the cases heretofore cited, for the same reason a similar rule must be applied where death resulted as alleged in this case. Here the death arose from accidentally taking and drinking poison, and we are constrained to hold, when such is the case, the injury resulting in death may be regarded as received through violent means. The judgment of the appellate and Circuit courts will be reversed, and the cause remanded to the Circuit court for further proceedings in conformity to this opinion.

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HEAD OFFICE, MONTREAL.

FEATURES OF THE REPORT FOR THE YEAR 1889.

Life Assurances in force, 1st January, 1890, - -	$13,337,983.08
Increase over the previous year, - - - -	1,406,666.87
New Applications received in 1889, - - - -	4,102,710.55
Increase over 1888, - - - - - -	706,226.99
Cash Income for year ending 31st December, 1889, -	563,140.52
Increase over 1888, - - - - - -	37,866.94
Assets at 31st December, 1889, - - - - -	2,233,322.72
Increase over 1888, - - - - - -	259,006.51
Reserve for Security of Policy-holders, - - -	1,541,489.97
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Surplus over all Liabilities, except Capital, - -	656,536.64
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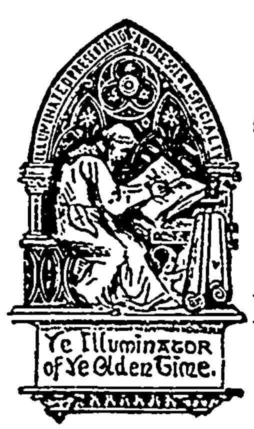

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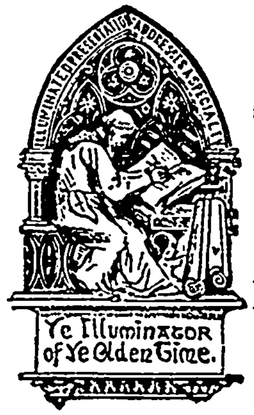

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