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Obscure Injuries.

THE medical director of the Manhattan Life Insurance Company of New York declares that obscure injuries, which are accountable for many mysterious deaths, are very frequently injuries received by young men in athletic games, especially football. In lacrosse, blows on the head are frequent, which leave results that are "obscure" for years, until some excitement occurs, or another blow on the same place, which prove fatal. A case is known to us of such an injury being received, and leaving no sign, yet in ten years afterwards, the recipient, an athlete, dropped dead as the direct result of an unsuspected weakness that had been caused in a blood vessel in the brain, the death occurring, when the man was apparently well and hearty, from sudden excitement. Another case, which gave rise to a law suit, was that of a person injured in a railway accident. There was literally no mark, or sign of injury, nor immediate ill effects beyond a slight soreness on the scalp, and headache. After some years this person died at his dinner table while hilarious with enjoyment at a child's birth-day. Happily his medical adviser was a very able man, and he warned the company, when the accident occurred, that his patient might have been seriously injured, and he would hold them responsible for damages—which were recovered. The modern craze for violence in games is an element of risk to life assurance companies, from these "obscure injuries," which they need to take great care to avoid suffering from, as applicants liable to develop some weakness of this class are usually "sound in wind and limb" and apparently "good lives."

A Pithy Judgment.

LORD Chief Justice Coleridge has a great reputation for stating cases sententiously. He has as great a dislike to legal verbiage as the profession is credited with having a love of its intricacies and confusion. In

a recent appeal case this eminent Judge put the agreement between the Mortgage Insurance Corporation and one Simpson, who had insured his deposit in an Australian bank, almost in words of one syllable, thus:—"You pay us so much a year for five years, and at the end of five years we will pay you what the bank guaranteed against has not paid you, and so much of the interest as the bank has not paid. If, when called on, the bank could not pay, the company must make up the deficit." Out of 59 words, Chief Justice Coleridge used 53 monosyllables in a judgment delivered in the Court of Queen's Bench. The decision can be inferred from the way the Court interpreted the agreement; as the deposit insured was not paid by the bank when demanded, the insuring company were adjudged liable.

Disastrous Competition.

SINCE railways began, no such wholesale disasters ever overtook them as those last year, both in the States and England. In the old land the roads lost, in some instances, 50 per cent. of their average freight owing to the coal miners' strike, but not one became insolvent. In the States many of the longest railways are to-day in hands of receivers. These financial disasters are doubtless to a large extent owing to excessive competition cutting rates below the line of profit. The Philadelphia Press gives the freight rates since 1865 as stated in the report of the Chicago, Milwaukee & St. Paul Railway. We give them in ten year periods, from 1865 to 1874, average per ton per mile 3.10 cents; 1875 to 1884, 1.83 cents; 1885 to 1893, 1.03 cent. A drop from 4.11 cents to 1.03 is a cut of 75 per cent. in the rate of freight per ton per mile. The freight senders have been chuckling over the cheap rates enforced by them on the freight carriers. But we venture to say that, if the whole operation could be analyzed, it would be found that the general welfare of the country was not, in the long run, furthered by competition that cut rates so low as to drive railways into insolvency.

Free accident policies.

WE recently declared that the plan becoming so common of newspapers and tradesmen offering accident policies as baits to draw custom would lead them into

trouble, and their dupes into disappointment. A case which illustrates and confirms our prediction is reported from St. John, N. B. A dry goods merchant in that city who is insolvent has been giving away free accident policies for £100 sterling with each pair of braces and necktie sold. It does not yet appear that the failure of this person has arisen from claims made under these policies, but further examination of his affairs will show to what extent this has been the case. It is, however, manifest that these policies were issued in a most reckless manner, the issuer assumed a liability of \$500 for practically no return, as whatever profits he got on such goods as braces and neckties were required to meet his running expenses and provide for his domestic ones. By assuming liabilities of this class in such a way, the tradesman is pledging the goods of his creditors, as no business man desiring to maintain his credit and his solvency should jeopardize both by giving away so valuable an article as an accident policy without any consideration. Under the new insolvency law, conduct so reckless ought to be made a cause for permanent exclusion from a discharge. The public cannot be too persistently informed that the insurance companies who have large capital engaged in their business, and who sell insurance at an advance on cost sufficient to pay expenses and secure a fair return on what they risk, only secure very moderate profits. How then can insurance be given away to all comers at a store, unless such insurance is worthless, as it is, or the person who is so liberal is so with the money of other people?

**A Royal Road
to Fortune.**

THERE is no royal road to learning, but, that one to fortune is opening out is manifest from the number of claims being made against accident insurance companies by self-mutilators. In one recent case claims were made for \$50,000 for loss of a leg; which had been designedly placed where it was sure to be injured. Now, \$50,000 for one limb is a high figure; but a later case is a claim, or cluster of claims, aggregating \$133,000 for loss of a hand, which the owner shot off to secure a handsome fortune—which he will not get. The manager of one of the companies he was insured in wrote as follows, in reply to an application for the money stipulated in policy: "This is one of the most barefaced pieces of villainy ever perpetrated against an insurance company. Should you have the temerity to take the case into Court, we think we have abundant evidence not only to defeat your nefarious scheme, but perhaps give you a few years residence in a penitentiary, where you ought to have been long ago." There have been outcries against underwriters associating for the purpose of mutual protection, but such cases demonstrate the necessity of such action, just as social organization is necessary for protection against marauders.

**U. S. Revenue
Prospects.**

THE past year closes up with a very gloomy record of the national finances of the United States. The revenue receipts for first half of current fiscal year show

alarming decreases, which must depreciate the credit of that country abroad, and may have grave financial results, unless the revenue soon shows signs of recovery. The following are the returns from 10th July to 31st December for two years:—

	1893.	1892.
Customs.....	\$69,831,280	\$100,576,228
Internal revenue	73,959,506	84,613,697
Miscellaneous.....	7,924,659	9,061,115
	<u>\$151,715,445</u>	<u>\$194,251,040</u>

Should this ratio continue for the whole year, the gross decrease will be over 85 millions. There has been retrenchment only to extent of only one-fortieth of this decrease, so that the net deficit on June 30th will probably reach from 70 to 80 millions. There seems no possible escape from the necessity of a bond issue, and borrowing money solely to fill up a gap made by diminished income is not an operation which will command much favor amongst financiers. In face of such a situation it seems singularly ill-timed to be framing a new tariff that is estimated to reduce the revenue still further to the extent of 28 to 30 millions. If the political system in the States were less mechanical, were adaptable to circumstances as is that of England and Canada, the tariff question would be postponed to a more appropriate season. The proposal to impose a tax on all incomes over \$4,000 will rouse strenuous opposition, in which the fire insurance companies will take part, as, after so disastrous a year as 1893, they are not in a position to bear further depletion of resources by so wasteful and so obnoxious a tax as is proposed to be levied on all corporate incomes.

**An Accident
Time Table.**

ONE of the exhibits at Chicago was a time-table of accidents compiled by the officials of the German government insurance department, a few items from which were copied for the *Coast Review*. The period from 9 a.m. to 12 noon yields an average of 26 per cent. of accidents, and from 3 p.m. to 6 p.m., 23 per cent. The percentages in other hours are said to be less. From these data the conclusion is drawn that "fatigue has somewhat to do with accidents, the percentage being less in other working hours, when the body is fresher." The conclusion does not appear to follow from the data, as above stated. The three hours before noon are not those when workmen are most fatigued, but otherwise, they are the choicest parts of the day to a manual worker, and are those in which he has the most light,—a very important item for safety. From 3 p.m. to 6 p.m. is, no doubt, the period when fatigue sets in, and good light is less certain, yet, in that period, there are fewer accidents than in the prime of the morning. In weighing such data it is necessary to know the length of the working day in Germany, as the comparison of certain hours with the total cannot be made until we know what number of hours are comprised in that total. Many of the most

terrible railway accidents, caused wholly, or in part, by careless officials, occurred in the early part of their working day. The train wrecked at Battle Creek was in charge of a staff who were fresh from a night's rest; they had not been on duty an hour before their neglect wrecked the train. Mere fatigue is responsible for a percentage of accidents by train collisions and derailments, also for some from machinery, but this cause has been much exaggerated in order to attack railway companies and factory proprietors. For insurance purposes an accident time table is useless, unless policies could be written to be only applicable to certain periods of the day, or differential rates fixed for particular hours!

**The Proposed
New
Mortality Tables.**

THE British Actuarial societies that are taking combined action to acquire data for new tables of mortality, based on the experience of life assurance from 1863 to 1893, have issued circulars asking the companies to furnish information on following points, as far as possible:

- | | |
|----------------------------|-------------------|
| 1. Number of policy. | 6. Occupation. |
| 2. Sum assured. | 7. Date of birth. |
| 3. Description of policy. | 8. Date of entry. |
| 4. Profits or non profits. | 9. Date of exit. |
| 5. Name of life. | 10. Mode of exit. |

Without questioning the relevancy, to some extent, of all the above questions, we are disposed to think that the enormous masses of detail to be handled when such returns are made covering 30 years will prove a formidable obstacle in the way of this undertaking. The companies will not readily enter upon the task of compiling so elaborate a statement, when the return is problematical. They will naturally ask: "Why should we go to such an expense, when we are now doing well, and when the new tables to be evolved out of the returns might disturb the whole actuarial bases on which our business rests, without any recompense being certain, and with a possibility that those new tables might only confirm the accuracy of the old ones?"

PROXIMATE CAUSE OF FIRE LOSS.

A correspondent asks for an opinion as to the liability of an insurance company under the following circumstances:

A and B erect each a stone building as to adjoining lots, and pay the cost of the division wall jointly. A, unfortunately, had a fire in his building, by which the division wall separating it from B's building is seriously damaged through into B's half of the same, so as to require some expense in the repairs. *Query*: Will B's insurers be liable for such damage?

To which we reply: As the injury to B's half of the division wall was *caused by fire*, which originated in A's premises, B's insurers are just as liable as if the fire had originated in B's store. It was a loss by fire, no matter where that fire originated, and as it injured B's property, the insurers of B are liable. (See *Fire Underwriter's Text Book*, § 660, last paragraph.)

DOES THE LOW RATE OF FIRE LOSSES IN ENGLAND ARISE FROM FAVORABLE CLIMATIC CONDITIONS?

It is generally assumed, in comparing the respective ratios of fire losses on this continent with those in England, that the greater immunity from fires which property there enjoys is chiefly owing to the more favorable climatic conditions which prevail in the old land. In making an analysis for the purpose of ascertaining what are the prime causes of any result, nothing but confusion and erroneous deductions can follow from assuming the existence of some factor in the problem which a closer scrutiny would prove to be absent, or, placing upon some cause which does exist, greater weight in determining the result than its causative influence justifies. The respective influences of climates in the problem of fire losses in England and on this side of the water, have, as we have said, been assumed to be of high potency; but no proof of this opinion has yet been offered, nor any data given which afford an explanation of the grounds on which the theory is based. We propose to present a view of this question from an intimate knowledge and many years' observation of the conditions affecting fire losses in England and in Canada. The particular climatic feature in the climate of the old land which is held to be so repressive of fires is the prevailing *dampness*, as here a special danger is said to be the *dryness*, of the atmosphere, the one keeping wood-work moist, the other rendering it more readily inflammable. Although the records of any one or two localities are too narrow an area to use for basing an average upon, they may be helpful in determining the soundness or otherwise of a theory. It will throw some light on the climate question to consider the cases of two towns, and their surrounding districts in England, respecting the fire records of which we have authentic information from one who was many years a resident in them, and associated with a fire insurance agency in years long past when it was the custom for the companies to keep their own fire engine. One town had 15,000, the other 32,000 inhabitants, both being very old, with modern additions. In the one, only two fires occurred in twelve years,—one from careless handling of boiling oil, the other from incendiarism, which was proved and punished. In the other, no fire occurred during the eight years our informant was a resident thereof. Is it credible that such records of freedom from fires was attributable to dampness of climate? The wood-work most guilty of initiating fires is that which abuts upon the chimneys of buildings. Now, in those towns, the custom was almost universal of keeping fires alight all the year round, as coal was very cheap and kindling dear. Is it credible, then, that in such dwellings and in public buildings, in which, in every case, a residence was included, the immunity from fire was owing to the dampness of the wood-work? In both those towns it was a very common practice to clean the chimneys by setting the soot afire. Yet this apparently dangerous custom caused no fires, yet the joists resting on the chimney brick work must have been as dry as any in the build-

ings in this country, from continual contact with the warmth from never extinguished fire in the grates. Does not this fact justify the conclusion that carefully executed and prudently designed chimney brick work reduced the fire risk to a minimum?

In both those towns were a large number of small manufactories, which are regarded as especially risky, such as those for making chairs and japan ware, foundries, forges, and small shops for making metal goods, many of them forming part of buildings, portions of which were occupied as dwellings, or adjacent thereto.

There were also a considerable number of old structures into which wood entered largely for both external walls and internal partitions. Surely something beyond anything that climatic conditions affect must be considered as operative in protecting such properties from fire? We submit that the "something" was more efficient precautionary measures in building, that *efficiency* arising from better workmanship, less scamping, less sacrificing of safety to mere cheapness, and, generally, the following of old-fashioned methods which experience had taught builders to follow to avoid fire risks.

We may find evidence in this city corroborative of this view in the large number of dilapidated buildings which remain untouched by fire after half a century, or more, of occupation, when new buildings of great cost, handsome warehouses and stores, and the like, are so continually being burnt in Montreal. Look at many of the buildings in the far east of the city, and scores of old ricketty tenements between Bleury and St. Denis streets, which seem as if a chance match would ignite. Their inmates cannot be cautious people, yet these places live on, when magnificent stone buildings, quite modern in style and equipments, seem to catch fire as readily as a tinder box. There are clearly some conditions which make the newer structures more productive of fire losses than the older ones, outside of those of climate or of internal fixings peculiar to the colder areas of this continent. Last year an English builder, who is a large property owner, visited this city, en route to Chicago. He was especially interested in our heating arrangements, hoping to get some valuable "pointers" from the great experience of those in his business in this city. He inspected a large number of buildings in course of erection or complete. When asked if he had acquired any information of service, he answered: "Well, to tell the truth, I have learnt how to save money in putting up buildings and how to lose a great deal more by having them burnt from bad work." He afterwards said: "If I owned property in Montreal, unless I built it myself, I should like it insured for what it cost; but at home, I never go beyond one-quarter its value, and I wouldn't go as high as that if my neighbors were as careful as myself." After a thorough inspection of a number of buildings, from the cheapest class of cottages and tenements to our large warehouses and stores, this experienced judge declared he saw no particular feature of exceptional danger in our heating arrangements,

except from gross carelessness, and none in the climatic conditions of the country worth mentioning, if builders and tenants exercised common sense and showed a decent respect for property.

We do not dogmatize in this matter. We have merely stated what is verifiable by observation and given facts which are beyond controversy.

The inference seems justified by the facts, that, in recent years, there has been a serious lowering of the standard of safety in structural designs and workmanship, and that it is largely owing to this carelessness, or recklessness, combined with the same faults in tenants, and not so much to climatic conditions, that the fire losses ratio of this continent is so large compared with that of the Old Country. Thus, by assuming our fire losses to be so much the result of climatic conditions which we cannot control, we have attention drawn away from those causes which are responsible and which are controllable.

IS LIFE INSURANCE REFORM COMING?

The life insurance record of 1893 has become history, and so far as we may judge of the details of that record at this moment does not differ materially in several important features from that of 1892, so far at least as the business on this continent is concerned. It is a significant fact that, notwithstanding the great financial depression prevailing, especially in the United States during more than half the year, a good many of the companies have secured a volume of new business equal to that of the previous year, some have exceeded it, and those falling behind still have a record which is not at all discouraging. This fact shows to what extent the life insurance idea has taken hold of the people, and that in an era of "hard times" men have come to appreciate the value of life insurance protection sufficiently to make sacrifices to obtain it. While many manufacturing and commercial interests have been paralyzed, and more than thirty thousand miles of railway placed in the hands of receivers, legitimate life insurance is as strong as ever and presents an unbroken front, without the wavering of a single company. The present financial disturbance only serves to bring out more clearly the fact that life insurance does not build for a single year but for all time.

All of this leads us to say that the more is the pity that an institution so grand and strong in its beneficence should be burdened by methods of administration which embody elements of weakness. The readers of the INSURANCE AND FINANCE CHRONICLE will have scanned its pages to little purpose if they have failed to see a frequent pointing out of these elements of weakness from time to time. Of the associated evils of rebate and abnormal expense, of reckless estimates and the use of defamatory literature, we have spoken in no uncertain way. As we stand on the threshold of a new year, looking backward and striving to look forward, the pertinent and important question which naturally presents itself to all thoughtful minds is: What are the prospects for reform in

the use of questionable and weakening methods? Will the objectionable branches which disfigure the life insurance tree be lopped off? Certainly there are welcome indications that the pruning knife may be wielded to some purpose in the near future. Some progress has already been made in the correction of the long-standing rebate evil by the officials of several of the leading companies largely responsible for its introduction; for professions of reform have been followed by prompt action in the dismissal of avowed rebaters during the past few months, and the recorded attitude of the National Association of Life Underwriters presents strong backing to the promised action of the companies. Will the reform so auspiciously begun in 1893 be continued sincerely and vigorously in 1894, and will the expense of management be brought down to a reasonable figure?

An examination of the record of the life companies reporting to the New York Insurance Department will show that from 1882 to 1892 the percentage of payments on policyholders' account to total expenditures has very materially decreased, while the percentage of management expenses has largely increased. Thus, the former percentage decreased during the ten years named from nearly 80 per cent. in 1882 to about 67 per cent. in 1892, while the percentage of management expense increased from a little over 20 to nearly 33 per cent. of the total expenditures. Such a record is not a pleasant one to contemplate, showing, as it does, that inflated commissions and other prodigal expenditures, in the high-pressure strife for new business, have been at the expense of the body of policyholders. That such a state of affairs has continued to a point where the danger signal may well be raised seems to be perfectly clear, and that even the managers of some of the companies have got out of the dust raised by the chariot race for first place long enough to see that it is time to call a halt we are glad to believe. We find reasonable ground for this belief in the following statement by Actuary Weeks of the New York Life not long since. In replying, in behalf of his company, to the Russian government officials, who have raised objections to the American companies designed to form an excuse for barring them out of Russia, he says:

Although the expenses of the American companies need not excite the alarm which some European writers are disposed to feel in regard to them, we are ready to admit that these expenses are high. The feeling is growing among the largest American companies that something should be done to make expenses lower, and in our opinion those companies, including our own, are on the eve of some initial understanding which will moderate the demands of competition and enable all alike to obtain new business at a less outlay.

This is certainly a pretty definite statement from good authority that the evils of high expense are beginning to be so effectually recognized by "the largest American companies" that a remedy must be found. If it be true that these companies "are on the eve of some initial understanding which will moderate the demands of competition," and enable all the companies to get business at a normal expense, then we may look to 1894 as the beginning of an era which shall take away from life insurance a growing danger and a long-standing reproach. We wait in hope to see that "initial understanding" take palpable form. The time is fully ripe for it.

A REINSTATEMENT OF BURNED PROPERTY.

An esteemed correspondent at Winnipeg sends us the following query:—

Editor INSURANCE CHRONICLE,

DEAR SIR,

Would you kindly answer the following questions: A terrace of six houses is burned with party walls built through the basement, ground and first floor, but not carried through the roof. In adjusting the loss it is found that 2 houses could be repaired for less than the insurance they carried, the other 4 being a total loss, so far as the Insurance company is instructed. In repairing the 2 houses, the division wall, which would have to be made an outside wall, if only repaired is not strong enough for an outside wall, and would have to be built a story higher, as it was not continued through the top story and roof. Would the Insurance company be liable for making that wall sufficient for an outside wall, or would they only be liable to replace the division wall as good as it was previous to the fire or as good as it would require to be if all the houses in the terrace had been repaired?

Respectfully,

W. B.

We respond thereto as follows, upon the understanding that the terrace of six tenements was insured as a single risk:—

Reinstatement takes place only when the property has been over-insured as to value, and its restoration can be effected at an amount below the face of the policy.

The option to replace the property burned under insurance is a reservation for the sole benefit of the insurer, not one that he can be compelled by the insured to adopt, as such reinstatement does not always furnish a correct rule of indemnity to the insured. But the company cannot reinstate the lost property except through an express stipulation of the policy to that effect; otherwise, the insurer would have the right to change the contract and substitute one mode of performance for another agreed upon therein.

The obligations of the insurers under the ordinary form of the fire policy only bind them to reinstate, replace or make good the damaged property as nearly as possible in the same condition as at the time of the fire causing the damage,—neither better nor worse. The insured has no option as to how a building shall be re-erected or repaired in any matter materially different from its original condition before the fire, except by agreement with the insurer, so, unless there be something material and important lacking in the reinstated building, he cannot fail to accept it when rendered by the company. Hence, in the case under discussion, the insured cannot *compel* the company to rebuild a new outside wall, for one of the buildings, under any circumstances, to replace a common, or rather, a very uncommon apology for a division wall or studding partition. It is not so written in the bond.

And, moreover, if the company should desire to restore but two of the six tenements, and pay for the other four, without an especial agreement with the insured to that effect, we doubt very much whether it could legally do so, for it is the law that in the reinstatement of personal chattel property, the insurer cannot reinstate a portion only, and pay for the remainder (Text-Book, §1853). And if this be so in chattel property, it would be equally so in the matter of two out of a terrace row of six tenements. But if the

tenements were separate, and could be restored separately, the company would have the option to reinstate them, and pay for the other four to amount insured on them. But as we have said above, under no circumstances would the company be obliged to replace a simple division wall, partly studding and partly stone, by an entire outside wall.

COMPULSORY ACCIDENT INSURANCE IN GERMANY.

The break up of the old social system which resulted from the political and religious ferments that, in a broad sense, may be said to have agitated Germany and England, in the era when the art of printing was discovered, disorganized the arrangements that had existed for centuries relating to the support of the pauper class, and led to the disruption of others affecting the welfare, the social status, and the provident habits of the workmen. The story is fascinating, but highly complicated. Out of the necessities of the situation, England was compelled in Elizabeth's reign to give State aid to the poor, and Germany, by a different method, sought to guard the country from the evils of pauperism by State regulations in the interests of the larger classes of work people. In 1794, the law of Prussia compelled all mining companies to reserve two shares for the benefit of the miner's sick fund. In 1854, the friendly societies of Prussia were made, practically, State institutions, so intimately were they associated with State machinery. By a natural process of evolution, the friendly society spirit developed socialistic movements. The desire spread to abolish pauperism, and we believe the Imperial authorities in Germany decided to establish a State insurance system to meet this popular desire, and so head off a socialistic agitation that was becoming troublesome, and threatening to be dangerous. The leading idea of the legislation making insurance compulsory is, to place every wage earner in Germany in association with a friendly society operating under State patronage, or under some form of State protection against poverty and want in time of sickness or of old age. A branch of this paternal legislation relates to accident insurance, which covers with its wing the whole industrial population of Germany. The *Insurance Spectator* of London has published some statistics of this branch of State insurance, which we take the liberty of placing before our readers, with brief comments:—

GERMAN ACCIDENT STATISTICS.

Year.	No. of establishments.	No. of persons injured.	Total accidents.	Indemnified accidents.
1886	269,114	3,473,435	2,422	9,723
1887	319,453	3,861,560	2,956	15,970
1888	350,607	4,320,665	2,943	18,800
1889	372,936	4,742,548	3,382	22,540
1890	390,662	4,996,672	3,597	26,495

The percentage of fatalities rose to an inappreciable degree in five years, but accidents producing permanent incapacity of a partial nature rose from 1.13 in 1886 to 2.10 in 1887, 2.38 in 1888, 2.70 in 1889, to 3.27 per 1,000 persons insured in 1890. This ascending scale is too steady to be the result of any irregular, intermittent causes. Taken alongside the fact that

fatal accidents retained the same percentage for the same five successive years, the conclusion is forced upon us that compulsory accident insurance, with its inevitable indemnification to the victims, produces either careless habits, which lead to accidents, or develops a morbid hankering after State indemnity money. We are satisfied the above furnishes another illustration of the weak point in all socialistic organizations, whether under the ægis of the State, or private. Men will not rob a friendly society in which they are partners on equal terms with all other members. But as soon as an opening occurs to get money from funds to which they have not contributed, such as insurance money, there will be found any number of persons ready to seize the chance to reap where they have not sown. If the State steps in to provide indemnity for accidents to men who have paid no premiums, or a mere bagatelle, the State will do a large business as indemnifiers, as the name of customers of that class is legion. In Germany the accident money really comes out of the pockets of employers, which affords pleasant chances for ill-disposed workmen. Our London contemporary quotes the insurance in fatal cases as 60 per cent. of the deceased's wages, 20 per cent. each to widow and dependent parents, and balance to children. It gives the following tables to illustrate the progress and magnitude of State provided accident insurance of Germany:

I. ASSURED.

Year.	Persons.	Aggregate wages.	Average per head.
1886	3,500,000	\$557,090,000	\$163 00
1887	3,850,000	645,086,000	155 00
1888	4,300,000	661,400,000	153 00
1889	4,750,000	736,785,000	155 25
1890	4,926,000	795,956,000	161 50

II. RECEIPTS.

Year.	Assessed.	aggregate receipts	excluding balances from former years
1886	\$3,095,100	\$3,052,500	
1887	5,666,000	4,900,000	
1888	7,350,000	6,470,000	
1889	8,965,000	7,850,000	
1890	10,225,000	8,559,000	\$29,378,000

III. PAYMENTS.

Year.	Accidents.	Payments.	Average.
1886	9,723	\$428,175	\$44 00
1887	25,693	1,921,800	69 00
1888	44,502	3,937,000	88 50
1889	66,842	5,156,000	105 00
1890	93,245	1,108,900	119 00

It is very significant that while those insured rose between 1886 and 1890 by 40 per cent., the accidents went up 90 per cent., and the average per head from \$44 to \$119. Although the intention of the German Government commands respect—for the elimination of pauperism would be a great blessing—it is manifest that, so far as the accident insurance branch of the State system is concerned, there is strong evidence accumulating to show how unsuspected dangers and drawbacks are developed in schemes that interfere with the natural laws of human existence, and that there is a possibility of demoralizing men by measures that interfere with their individual freedom and personal responsibilities to their families and the community at large.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

We will continue the subject of our last two articles—the occupation of the applicant for a policy of life insurance. We have already drawn attention to the importance of this consideration, and we cannot impress it too forcibly on the minds of intending applicants.

It will be interesting to supplement the list of specially hazardous occupations already given, with a list of such additional occupations as are either a cause of rejection or discrimination with *at least one-third* of the life insurance companies. Such a list would embrace actors and actresses; army officers; baggage masters; bailiffs; journeymen bakers; brewery chemists; bargemen; billiard markers; blast furnace employees; boatmen; boring machine tenders; brass foundry; polishers and finishers; bridge builders; cable road employees; canal boatmen; canal bridge swingers; canal dock masters; canal lock tenders; officers and seamen on coasting, sea-going and lake vessels; the engineers and firemen on coasting, sea-going and lake vessels; cattle tenders in transit; manufacturing chemists; the firemen of both paid and volunteer fire departments; crucible steel workers; fire clay miners; common laborers; compositors on night work; cutlery forgers; ice wagon drivers; electricians; electric light inspectors, engineers and linemen; electrotypers; file forgers, grinders and finishers; fire patrolmen; sea fishermen; leather splitters; lightermen; lime-stone quarrymen and burners; lumbermen in woods; lumber mill employees; marble or stone workers; match splint sawyers; millwright moulders; moulding machine workers; oil mill, oil well and oil refinery employees; house painters; picture frame sawyers; pile drivers; river, lake, port and sound pilots; roofers; railroad engineers; firemen, conductors and brakemen; train dispatchers; target, signal and section men; yard masters; saw-mill employees; slate quarry-men; slaters; stone cutters; steel workers; stevedores; threshers with machines; timber cutters; and rolling and rail-mill employees.

Persons engaged in any of this long list of occupations should not jeopardize their chances of obtaining life insurance by applying for the cheaper plans, which will almost certainly be denied them, and perhaps result in the putting of a record of rejection against them. It would be much better to first ascertain what kind of policy will be granted to those engaged in the particular occupation—if physical and other necessary conditions prove satisfactory to the company applied to.

There are some companies that absolutely reject every one of the occupations herein scheduled—while others write upon them after discrimination as to plan or the imposition of an extra premium. It is best to ask the agent to communicate with his company and ascertain what, if any, plan will be granted, or what amount, if any, of extra premium would be charged. This would save frequent disappointments and annoyances; and a careful preliminary investigation is sure to impress the Company favorably towards the applicant, especially if he be a very respectable and intelli-

gent man, and can clearly show that he seeks the insurance not for speculative purposes but for the legitimate protection of his family. All other things being equal, a life insurance company will always be more favorably disposed towards the acceptance of an application for life insurance, if the policy be asked for in favor of a wife or dependent children or parents. This is of course quite natural, because it insures freedom from the dangerous element of an illegitimate speculation. If an applicant is aware of such points as this, he should carefully bear them in mind, with an intelligent appreciation of their reason and importance, and of their bearing upon his own interests. If he is not cognizant of them, a good agent should carefully point out their force, reason and business effects, because he should always be desirous that the applicant should show in a favorable light with his company, and always avoid even the barest semblance of putting in speculative applications.

If an applicant's occupation is peculiar or in any way unusual, he should be careful to state the fullest particulars of it, and above all not seek to hide or suppress any element of danger. Evident candor will go a long way in persuading the company that whatever may be the special dangers incident to the applicant's business, he is a man deserving of trust and confidence; and when they feel thus they will stretch many points in order to accommodate him and not thwart his praiseworthy desire to protect his family. Anything that tends to prove education and intelligence will also be a great weight in offsetting the influence of a hazardous occupation, for the very reason that it will be presumed that intelligence has taught a man how to avoid danger, and will keep him from the folly of reckless exposure or the carelessness that so often arises from ignorance.

Even if an applicant's occupation be an unusually dangerous one, involving a constant menace to life or limb, he is more likely to obtain the policy asked for, if he shows an intelligent appreciation of its dangers and the means of avoiding them. Then, again, if he has been some years in the same occupation, he should impress the fact forcibly, because it raises the presumption that he knows the dangers that surround him, and it is certainly safer to trust one who knows them and appreciates their gravity than it is to put confidence in anyone who is ignorantly blind to the risk he runs.

Not one of these points is lost upon the officers of a life insurance company. Every one of them weighs in an applicant's favor, will speak eloquently in his behalf, and will be duly and fully appreciated.

Of late years the bars have been considerably lowered. Not so very long ago it was impossible for locomotive firemen and engineers, or even passenger train conductors, to obtain life insurance on the ordinary plans. The increasing liberality of the companies has been effectual with most of them, and now these men can easily obtain ordinary life, or limited payment life policies, in good, staunch, old line companies that a decade ago would not even permit the entertainment of proposals for insurance on men of such occupations. The innovation is a good one, and experience has demonstrated that the companies whose spirit of progressiveness dictated it have no reason to regret their liberal and generous tendencies.

FIRE LOSSES IN CANADA FOR DECEMBER, 1893.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Dec. 1	Lucan	Grain Storehouse	\$10,000	\$16,100
1	Sunbridge	General Store	4,000	2,500
1	Longueuil	Hotel	6,000	4,500
2	Near Warkworth	Farm Barn	3,000	1,000
4	Kingston	Tailor's Store	2,000	2,000
3	Lucan	Freight Shed	2,000	1,300
3	Montreal	Dry Goods	3,000	3,000
6	do	Dwelling	4,500	4,500
6	Madoc	Printing Office	3,000	1,700
6	Emerson	Stores	10,000	6,500
7	Montreal	Wholesale Grocer.	5,000	5,000
4	Jarvis	Hotel	2,500	1,400
11	Melbourne, P.Q.	Dwelling	3,500	3,500
10	Winnipeg	Hotel	2,300	2,300
14	Montreal	Tannery	5,000	4,000
13	do	Butcher's Store	1,600	1,600
15	Gananoque	Axle Factory	2,000	2,000
17	Montreal	Dwelling	3,000	2,400
17	Quebec	Stable	2,000	1,000
15	Port Arthur	Stores	10,000	7,600
17	Tilsonburg	Stores	3,000	3,000
17	Montreal	Furniture Store	16,000	13,000
19	Forest	Dwelling	2,000	1,100
20	Cherry Hill	Cheese Factory	2,500	2,300
21	St. Thomas	Hotel	4,000	2,000
4	Middleton, N.B.	General Store	5,000	3,200
4	Avondale, N.B.	Cheese Factory	2,000	1,200
9	Sunbury, N.B.	Saw Mill	2,500	1,500
21	Winnipeg	Dry Goods	5,000	5,000
21	Rothsay, N.B.	Dwelling	5,000	3,100
21	Belleville	Storehouses	7,500	5,100
22	Woodstock	Opera House	7,500	6,400
12	Manitoba	Farm	1,500	1,000
25	Halifax, N.S.	Stores	2,000	1,200
25	Sackville, N.B.	Foundry	20,000	8,000
25	Tavistock	Flour Mill	25,000	13,600
20	Muskoka	Saw Mill	2,500	1,500
20	Winnipeg	Dwelling	25,000	19,000
23	Montreal	Straw Works	7,500	7,500
23	do	Stores	1,500	1,500
28	Kingston	Tailor's Stock	1,500	1,500
28	Cow Bay, N.S.	Co operative Store	15,000	10,000
22	Bracebridge	Dwelling	2,500	2,000
31	Montreal	Furniture Store	6,500	6,500
30	Montreal Annex	Dwelling	3,000	2,600
30	Miami, Man.	Stores	8,000	6,000
31	Windsor	Stores	7,000	7,000
31	Niagara Falls	Tailor's Store	2,500	1,800
Total			\$ 277,400	\$201,500

SUMMARY FOR TWELVE MONTHS.

	1892.		1893.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$622,200	\$462,700	\$402,000	\$301,900
" February	245,400	171,700	722,800	449,100
" March	702,100	439,900	671,030	533,830
" April	407,400	319,600	661,900	501,700
" May	507,500	296,500	310,500	197,400
" June	195,800	140,900	1,060,800	382,500
" July	290,800	210,900	279,500	167,000
" August	495,600	374,800	678,300	496,500
" September	570,200	353,500	338,300	205,700
" October	417,900	200,000	363,000	201,300
" November	272,300	3,163,350	457,000	317,300
" December	538,200	339,900	277,400	201,500
Totals	\$5,269,000	\$3,503,250	\$6,232,530	\$3,955,730

Victoria, B.C., had a highly favorable fire record last year. The total loss is reported in the *Colonist* as \$19,895, that of 1892 having been \$52,187, the larger figure having been swollen by one fire causing \$40,000 damages to the local tramway service. The good work of the fire brigade is credited with keeping the fire losses in such narrow limits.

FIRE LOSS STATISTICS.

The fire losses of the United States and Canada during 1893, as compiled from the daily records of the *New York Commercial Bulletin*, and published by that paper, show a total of \$156,445,875.

The December losses amounted to \$12,105,475. The losses by months during each of the past three years are exhibited by the following table :

	1891.	1892.	1893.
January	\$11,230,000	\$12,564,900	\$17,958,000
February	9,226,500	11,914,000	9,919,900
March	12,540,750	10,648,000	16,662,350
April	11,309,000	11,559,800	14,669,900
May	16,660,395	9,485,500	10,427,100
June	8,587,625	9,265,500	15,344,950
July	9,692,200	11,530,000	12,118,700
August	9,055,100	10,145,300	13,222,700
September	10,658,200	7,879,800	10,508,700
October	13,248,300	13,349,200	11,014,700
November	14,736,100	12,008,700	11,493,000
December	13,535,500	12,354,450	12,105,475
Totals	\$137,716,150	\$132,704,700	\$156,445,875

The total for 1893 exceeds that of 1892 by \$23,700,000, and that of 1891 by \$18,700,000.

The recent fire at the tinware factory of Messrs. T. Davidson & Son, St. Cunegonde, involved a loss of \$35,000, which will be distributed amongst the underwriting companies as follows: Royal, \$4,375; Liverpool & London & Globe, \$3,500; Albion, \$2,625; Phoenix of London, \$2,625; Guardian, \$2,625; Western, \$2,625; Manchester, \$2,625; Northern, \$2,625; Commercial Union, \$2,625; Queen, \$2,625; Alliance, \$1,750; Connecticut, \$875; Norwich Union, \$875; Sun, \$875.

Financial and Statistical.

MARINE INSURANCE—AMOUNTS WRITTEN AND PREMIUMS CHARGED.

The extent of the business of the British Marine insurance companies, and the liability thereunder at the close of two recent years, with data as to premiums, was recently given in the following table by the *Finance Chronicle and Insurance Circular*, London.

COMPANY.	Premiums received.	Amount insured (thousands omitted).	Rat's of pre-m's to a'm't w'ten	Am'unt of pre-m's expired.	Amount at risk end of year (thousands omitted).
British & Foreign 1892.	\$ 2,860,930	\$ 527,698	0.54	92.70	\$ 38,038
" " 1891.	2,768,120	486,963	0.56	91.10	43,757
Globe..... 1891.	739,210	127,145	0.58	84.51	20,450
" " 1890.	832,210	156,413	0.53	84.60	24,101
International.... 1892.	590,700	30,882	1.91	.....	.....
" " 1891.	550,478	39,698	1.38	.....	.....
Maritime..... 1892.	707,530	96,877	0.70	83	16,392
" " 1891.	591,720	96,595	0.60	88	11,602
Merchants.... 1892.	757,010	78,558	0.96	85	.....
" " 1891.	816,080	80,456	1.91	83	.....
Reliance..... 1892.	516,825	108,517	0.48	91.96	8.04 p ct.
" " 1891.	512,775	97,745	0.52	92.07	7.93 p ct.
Standard..... 1892.	518,530	58,445	0.90	90.63	5,480
" " 1891.	554,280	62,828	0.90	87.95	7,618
Union..... 1892.	989,840	163,677	0.60	68.43	20,103
" " 1891.	1,045,540	159,554	0.60	62	23,072
Sea..... 1892.	1,082,420	132,449	0.80	71	139,082
" " 1891.	.....	.....	.....	.....	.....

LONDON INSURANCE TOTALS.

The total amounts of insurance effected within the jurisdiction of the London, Eng., County Council are given in the English insurance journals. We quote those covered by companies operating in Canada from *The Review* :—

COMPANY.	Sum insured.	COMPANY.	Sum insured.
Sun	\$ 417,948,000	Atlas	\$ 88,645,000
Phoenix	409,563,000	Norwich Union...	87,902,000
Royal	265,510,000	Northern	76,816,000
N. British & Mer..	199,418,000	London & Lanc...	66,408,000
L. & L. & Globe..	198,976,000	Palatine	46,957,000
Alliance	150,119,000	Lancashire	36,992,000
Commercial Union.	147,088,000	Scott. Un. & Nat'l.	35,795,000
Union	146,826,000	Manchester	39,545,000
Imperial	126,844,000	Fire Ins. Assoc...	30,025,000
London Assurance.	119,448,000	Caledonian	22,546,000
Guardian	119,212,000	Union of Ireland..	5,000,000

The total amount of risks covered by the fire insurance companies within that area is \$4,107,918,120! This gives a marvellous picture of the prodigious wealth of England's metropolis, which is indeed the Capital of the world. This return is made the basis of an assessment on the companies towards the cost of the London Fire Brigade, the Council evidently being under the impression that it is easier to collect taxes from insurance companies than from the ratepayers at large. This policy turns the companies into tax collectors, as whatever sums they are assessed for, they, in their turn, assess upon policyholders, to recoup themselves. The system of putting fire insurance companies to a special charge for a fire brigade is a relic of by-gone days, the days of ignorance in regard to the invaluable services of insurance to the whole community.

The Ohio road commissioner's report, after showing that 400 millions would be needed to make good roads in that State, recommends the general extension of rural electric roads. Farm wagons seem likely to disappear from highways, as produce will be carried to markets by freight trolley cars.

An eminent actuary is said to have made a calculation as to what one dollar invested at 6 per cent. at the birth of Christ would have amounted to this year, the result being a sum too large for comprehension. Such a calculation is as valuable as the fact that a cow's tail would reach to the moon—if long enough. That any actuary, eminent or not, would spend his time over such fantastic work we doubt; men of that class are too level-headed to waste time over problems of that class.

Pauper children in New York are maintained in quasi public institutions in that city at a cost of over a million and a half dollars annually. This lamentable destitution has been urged as an argument for the extension of life insurance amongst the lower orders. The trouble at work is, we fear, beyond remedy by insurance. Cities like New York attract the riff-raff of the country, who are irreclaimable, and their nomadic habits and looseness of life place them wholly outside the range of benefit societies or of life assurance.

Ireland in 1893 is reported to have had the most peaceful and prosperous year of the century. Since 1826 there has been no better agricultural season nor less distress.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

DEAR EDITOR,

Although, by virtue of my name, I am but an "airy sprite," a spirit, I will try to do my "spiriting gently." Will try to answer "Old Timer from Oskosh" (which I suppose is the Indian name for Hamilton) to his satisfaction. At the start I would beg O. T. to remember that as "Ariel," I stand on a different plane to what he does, both as regards altitude and profundity, being a spirit and having knowledge of all things. I am not quite sure that O. T., who is evidently sincere and straightforward, reads between the lines, or ever gets more than one meaning out of "Ariel's" letters. I think he takes me too seriously; also, he seems to take to C. F. U. A. too seriously. He hopes it is "not imbued with the ideas of 'Ariel'." Well, I do not think it is. It may surprise O. T. to tell him that "my ideas" are quite in line with the prayer of the Hamilton Board Memorial, and, further, the reasonable propositions therein set forth should not only be applied to Hamilton but to the whole Canadian field. Briefly, these propositions were as follows:

1. One agent for each company only, in each city, town or hamlet.

2. No commissions to loan, life, or other corporations and banks, or to their representatives.

3. Generally, let the sole representative of each company control the whole premium income of such company in his agency, and enjoy the commission thereon. Now, no doubt, to a layman, the admitting and putting in practice of the above, making them rules, would be quite proper for an institution whose avowed objects are "the establishment and maintenance of fire insurance rates, and the promotion of the interests of fire insurance business in Canada." But somehow, friend O. T., the C. F. U. A. does not see it as we do—does not want to see it perhaps—so your "Memorial" was dismissed with "not within the jurisdiction of the Association!" Of course, that phrase is a fiction, and you understood it as such, otherwise, do you openly divide your commission with any of the individuals who are members of the corporations referred to, to induce them to insure their properties with you, and see how quickly you will be hauled up for paying commission to the "insured" You will find out then that the "jurisdiction" is all right, whether the fault be committed in Hamilton or Hawkesbury. But O. T. must remember the C. F. U. A. is not all perfection; it is not "tailor-made." There is a deal of misfit here and there, some bagginess at the knees, and a button or two off, at important spots; but on the whole, for a home-made article and one that has seen a deal of weather, it wears well, and I suppose to the satisfaction of its promoters and proprietors. Now, I hope O. T. will acquit me of his charge of "laughing down" the "Hamilton Memorial." Its object was all right, and the idea of it originated in a becoming innocence of heart, and especially an abounding faith in the C. F. U. A., but all the "same, a prior reference to one of the "three wise men" on the CHRONICLE staff would have caused the Hamilton Board to reconsider its submission to the Association. The result could have been foretold.

I see a suggestion in a daily paper here for a syndicate of capitalists to take steps to acquire the "Confederation Life building" on Yonge street, and to establish therein a first-class hotel. In some respects the scheme is a good one. Such an hotel is wanted; the site is central and convenient, and the buildings prominent and imposing as well as extensive. Likely Manager MacDonald would listen to terms, and if he sold out could, with

advantage, as prices of land and labor now are, remake a home for his flourishing Company, and so have two substantial *standing* advertisements instead of one, for the present building would always be remembered as "the old Confederation building; now the — hotel."

I have just heard that the Annual Meeting of the Toronto Board of Fire Underwriters has been adjourned to Thursday, the 15th of February, and meanwhile, weekly meetings will not be held.

The latest matter of interest in Toronto insurance circles is the renewal and redistribution of the three year Civic Insurance. Formerly, this used to be divided up, share and share alike, amongst the stock companies; now, the Mutuals, I understand, are to be considered, and will likely receive half shares each. It is rumored there has been a little wire pulling and manipulating down at the City Hall over this matter. As the whole premium to each company will not likely exceed \$150 for the three years' term, it can be judged how hard the times are up here, when a premium of that size will take up many hours of some folks' time in the seeking.

It will be a comfort, I know, to some managers who are reducing lines, re-inspecting and re-organizing things generally, to the great worry of their agents, to know that this city has eliminated all the "iron bridges" from its Insurance schedule for 1894. Further conflagration hazard from this source need not be feared.

Yours,

ARIEL.

TORONTO, 11th Jan., 1894.

Notes and Items.

The leading London papers are urging the Imperial Government to provide a subsidy for the Canada-Australia cable project, of which the prospects are brightening.

Tax exemptions in Toronto were condemned by most of the candidates for municipal honors, and the Council will memorialize the Government to secure legislation abolishing them in that city.

The vastness of insurance interests is strikingly shown by the amount of the liabilities of the companies operating in the United States being equal to the taxable value of the real property in that country.

Two new Lloyds are entering the field at New York,—the Insurance Alliance and the Metropolitan. They are both inviting business, offering 10 per cent. to agents and brokers. The Assurance Lloyds is also likely to resume.

Rogers & Co., private bankers, Stayner, have followed the long line of precedents of such enterprises by going into liquidation. The Bank of Commerce is in charge; its interests are fully secured, and they may open a branch at this point.

A fire in a fire insurance office shows that the "fire fiend" is as audacious as destructive. The Continental's New York office had a touch of fire in its entrance hall a few days ago, caused by a cigarette stub falling amongst a quantity of rubbish behind a radiator. The floor being marble stopped the fire spreading. All of which shows,—the value of fire-proof flooring, the danger of carrying cigars and cigarettes inside buildings, and the desirability of leaving no rubbish about which can be ignited by a chance match or stub of a cigar, etc.

The Canada Life Assurance Company report the total amount of accepted new business for past year, when the books closed, at \$7,116,442.

The recent storm in Toronto played such havoc with the whole electrical service of the city as to excite serious apprehension regarding the fire alarm system. Had a fire occurred during the many hours when no cars were running, no telephones working, no life in the wires, the delay would have been most serious.

We read with pleasure the recent local census of Toronto, which shows the population to have increased by about 5,000 in past year. Let demand for stores and dwellings rise nearer the supply mark than it has done since the real estate boom collapsed, and Toronto will quickly recover from the depression caused.

A rat's nest is described by a Sydney paper as containing fifty matches, four photos and a book of songs. Whether the matches were used to look at the photos and read the songs is not stated! It is too little known that carbolic acid poured down the runs of rodents will drive them off the premises; they are dangerous tenants.

The People's Industrial Insurance Company of Connecticut is being commended for reinsuring its risks in a reliable company, the Metropolitan, as soon as it got into difficulties, a course which saved cost of liquidation by a receiver, and, as the *Standard* says, "enabled the company to retire from business most honorably."

A hard case was that of a man whose horse, while insured, fell lame, and when taken to a Veterinary college was ordered to be killed. The company informed the owner that if that were done the policy would be void! *The Observer* calls it "a mean trick," "morally indefensible," and threatens to publish the name of the company.

The Toronto Fire Brigade chief, in his report for 1893, gives the number of fires as 555, an increase of 52 over 1892. How far the empty premises increased the number of fires is not stated. The total loss is given as \$195,403, on properties which were insured for \$1,021,081. This record is one very creditable to the Toronto Brigade, as with an increase of nearly 10 per cent. in number of fires last year, the loss was less by \$25,105 than in 1892, and \$32,000 below average of past eight years.

The service cost \$162,136—a low figure for the protection afforded. The Chief reports 51 fires as incendiary, and 26 caused by mischievous boys. The "mischievous boy" is coming too much into prominence as a cause of fires.

Electric wires are blamed by Francis W. Whiting, manager of the New York Tariff Association, for the steadily increasing fire losses on this continent. He says: "Before the almost universal use of electricity, insurance companies made money, leaving out the years of the Chicago and Boston fires. The insurance business prior to the extensive use of electricity had been conducted at a profit." He points out the increase in cases of "cause unknown" and of the burning of the best risks. All this, however, is presumptive, not direct evidence, but strong enough to justify the utmost caution in taking chances of fire by electric wiring. Mr. Whiting advises the exposure of all wires, as then defects would be revealed. Clearly, the subject is a very live one, and calls for close investigation and action to lower this new risk.

Exhibitors at Chicago who lose by the recent fire include the Cobban Manufacturing Co., \$4,000; American Felt Hat Co., \$400; Mr. Armand, \$1,750, all of Toronto. French exhibitors also lost considerably. The question has arisen, whether the World's Fair Co. or the United States government are responsible for those losses. Whatever responsibility one or the other had during the Exhibition should certainly extend to the time when the goods leave the grounds. There seems to have been culpable neglect on the part of whoever were in charge of the buildings, as the fire could not have occurred. We fear the outlook for recovering losses is not promising, except to those who kept their goods insured.

The case of the **Richelieu & Ontario Navigation Company vs. the Commercial Union Assurance Co. et al.**, in which fifteen insurance companies are interested, was decided on the 12th inst., in favor of the underwriters. The case, in brief, was this: on 20th Sept., 1892, the steamer "Corinthian" was burnt. She was insured for \$40,000 in fifteen equal parts. By formal agreement the appraising of the loss was left to the decision of arbitrators and mediators. They met, examined the wreck, and after careful enquiries into all relevant facts, awarded the owners \$20,000 for damages. Against this decision of the arbitrators the Richelieu Co. appealed to the Superior Court, claiming \$40,000, on the plea that the arbitration had been conducted in an irregular manner, and was, by certain defects, not binding. The Court upheld the validity of the award in favor of the underwriters.

It is only just to say that to Mr. C. D. Hanson's highly judicious handling of this case as an adjuster, the companies are largely indebted for their victory. His choice of Mr. Polson, of Toronto, as arbitrator for the underwriters was a very wise step, as he, being an experienced, practical steamboat builder, insisted upon the third arbitrator being also an expert. The case turned upon such evidence as steamboat builders alone could give, and to Mr. Hanson's shrewdness is owing that such evidence was available for the underwriters.

PERSONAL MENTION.

MR. J. T. BRUNNER, M.P., of Brunner, Mond & Co., Ltd., has joined the head office Board of the London & Lancashire Fire Insurance Company, Liverpool.

MR. JAMES AUSTIN, president of the Dominion Bank, has succeeded the late Mr. W. H. Howland as president of the Queen City, Mr. Hugh Scott taking the vice-presidency.

MR. D. L. BOURRET, for 10 years in the office of the Royal in this city, was presented, on 5th inst., with a silver tea service by the manager and staff, on the occasion of his marriage. We add our felicitations.

MR. S. BRUCE HARMAN, general agent at Toronto of the Albion Fire Insurance Association, has been appointed by Mr. M. E. A. Lilly, general agent of the London Assurance Corporation. Mr. Lyon continues his connection with the company. The London has secured a first-class agent, who is generally esteemed for his straightforward dealings.

MR. ANDREW T. MCCORD, for many years manager at Toronto of the London Guarantee & Accident Co., died a few days ago. We recently announced his retirement from active work, owing to failing health and his appointment to an honorary position on the staff of the company. Deceased, who was in the prime of life, leaves a widow, but no children.

MR. JEFFREY BEAVEN has been appointed sub-manager of the Royal Insurance Company, Liverpool, a step which restores him to the sphere where his insurance life commenced. A better selection could not have been made. Mr. Beaven, during his service with the Royal, and afterwards the London & Lancashire, acquired a practical and extensive experience of every department of insurance work. The knowledge he has acquired of the American field, while acting for many years as manager of the London & Lancashire in New York, will be invaluable in his new position. The Royal is to be congratulated on securing a sub-manager of such sterling worth and marked ability as Mr. Jeffrey Beaven.

Unprecedented! Unparalleled!!

A leading Life Insurance Company has issued

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containing no reference to any application.

Photographs of this Policy (11½ in. x 9 in., mounted on cloth) will be supplied as per the following price list:—

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JAMES BOOMER, Manager.

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - \$27,947,330
Life Fund, (in special trust for Life Policy Holders) 7,343,285
Total Annual Income, - - - - 7,500,000
Deposited with Dominion Government, - 374,246

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EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - \$30,000,000
Total Assets, - - - - 40,506,907
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 1,415,466

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
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Comparisons Challenged.

In a pamphlet recently issued, the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued under head of "Expenses and taxes to new business": **Canada Life, 5.23 per cent., The Great-West Life, 1.54 per cent.,** and under same head, after allowing for care of old business, **Canada Life, 2.73 per cent.** These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

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Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.86
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.28
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,848,241.00

\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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E. A. COWLEY, Manager Province of Quebec, Montreal.

CAPITAL - £2,127,500
 Net premiums }
 for year 1892 } £881,056



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 OF LONDON.
 Instituted in the reign of Queen Anne,
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Subscribed Capital,	-	-	-	\$2,250,000
Capital Paid up	-	-	-	900,000
Total Invested Funds exceed	-	-	-	12,000,000
Annual Income,	-	-	-	1,300,000

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This Company in addition to its own Funds has the security of those of
PALATINE INSURANCE CO of England,

The combined Assets being as follows :

Capital Subscribed.....	\$5,550,000
Capital paid up in Cash.	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for Protection of Canadian Policy-Holders	204,100

HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.

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ALF. SHORTT, General Agent	H. CHUBB CO., General Agents.
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The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

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Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

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—THE—

Dominion Life Assurance Co'y,

HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000 Subscribed Capital - \$250,000
 Dem. Gov't Deposit 50,000 Paid up Capital - 69,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
 THOS. HILLIARD, Managing Director.

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force TILL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible. Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in profit the true benefit of its own longevity.

The RATES compare favorably with any in the world.
 All sound plans of assurance offered.

AGENTS WANTED. Apply now for choice of territory to
 THOS. HILLIARD, Managing Director.

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Gazetteer of British North America

WILL BE PUBLISHED IN 1894.

Containing the latest and most authentic descriptions of over
10,000 Cities, Towns and Villages

in the Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, British Columbia, the North West Territories and Newfoundland; and general information drawn from official sources, as to the names, locality, extent, etc., of over

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(Established 1853.)

AGRICULTURAL INSURANCE COMPANY
 OF WATERTOWN, N.Y.

J. R. STEBBINS, President. H. M. STEVENS, Secretary

Capital, \$500,000.00
 Net Assets, (to protect policy-holders,) \$2,133,893.25
 Net Surplus to Policy-Holders, \$254,181.09
 Net Surplus to Stockholders, \$354,181.09
 On deposit in Canada, \$140,000.00

This Company has paid for Losses since its Organization, \$5,334,398.10
 Issues \$5,000 policies a year.

J. FLYNN, Chief Agent, Toronto, Ont.
 E. A. BUCKMAN, General Agent, Brantford, Ont.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70
Losses paid since organization, \$12,475,201.09

DIRECTORS :

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*

A. M. SMITH	JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT.

P. H. SIMS, *Secretary.*

C. R. G. JOHNSON, *Resident Agent,*
42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000.00
Cash Assets..... 1,938,460.00
Annual Income..... 2,313,913.26

LOSSES PAID SINCE ORGANIZATION, \$18,000,000

DIRECTORS :

A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*

HON. S. C. WOOD	ROBERT BEATY
A. T. FULTON	W. R. BROCK
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Agencies in all the principal Cities and Towns in Canada and the United States.

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income,	\$25,040,113.93
Interest, Rents, etc.,	5,896,476.90

Total Income, - - - **\$30,936,590.83**

Death Claims,	\$7,896,589.29
Endowments and Annuities,	2,484,432.29
Dividends, Purchased Insurances, etc.,	3,613,990.75

Total to Policyholders, - - - **\$13,995,012.33**

Number of New Policies Issued,	66,259
Amount of New Insurance Written,	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets, - - - **\$137,499,198.99**

Liabilities, 4 per cent. Standard,	\$120,694,250.89
Surplus,	16,804,948.10
Number of Policies in Force,	224,008
Amount of Insurance in Force,	\$689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders,	\$1,323,521.45
Increase in Assets,	11,551,908.18
Increase in Surplus,	1,663,924.79
Increase in Insurance Written,	20,940,088.00
Increase in Insurance in Force,	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

- Company's Building, - - - MONTREAL, Canada.