AGENTS' DIRECTORY.

S. E. EASTMURE,
Gen. Supt. Accident Branch,
CITIZENS INSURANCE CO.
Of Canada,
181 ST. JAMES ST.—Room 16,
Bell Tel. No. 2304.
MONTREAL.

A. L. EASTMURE,
Supt., Accident Branch,
CITIZENS INSURANCE CO. OF CANADA.
OFFICE:—3 TORONTO STREET,
TORONTO.
Applications for agencies solicited. Direct Contracts. Special Terms.

KAY & BANKS,
—GENERAL AGENTS—
Royal Insurance Co.,
TORONTO.

H. D. P. ARMSTRONG,
GENERAL AGENT
Guardian Assurance Co.,
TORONTO.

EDWIN P. PEARSON,
—AGENT—
Northern Assurance Company,
AND
Connecticut Insurance Comp'ny,
OFFICES,
17 Adelaide St. East, TORONTO

GEORGE McMURRICH,
Fire and Marine Insurance Agent,
—) GENERAL AGENT (—
Alliance Assurance Company,
OFFICES:
56 Front St. East, and 53 Wellington St. East
TORONTO.

MEDLAND & JONES,
GENERAL INSURANCE AGENTS,
REPRESENTING
Scottish Union and National Ins. Co.
Norwich Union Fire Insurance Society,
Accident Ins. Co'y. of North America.
OFFICE, { Equity Chambers. Cor. Victoria and Adelaide Street
TORONTO.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

JNO. H. EWART,
Chief Agent, Ontario Branch,
Eastern Assurance Co. of Halifax,
Offices—23 Scott Street,
TORONTO.

ROBERT STRANG,
GENERAL AGENT, WINNIPEG.
Liverpool & London & Globe Ins. Co.
London & Lancashire Fire Ins. Co.
Citizens Insurance Co.
Royal Canadian Insurance Co.
FIRE AND MARINE RISKS ACCEPTED.

WALTER I. JOSEPH,
MANAGER,
Western D[istr]ict, Province of Quebec, for
Union Mutual Life Insurance Co.,
Office: 30 St. Francois Xavier St.,
Telephone 2365. **MONTREAL.**

NAPOLEON PICARD,
Insurance Broker,
1731 Notre Dame Street,
Telephone 748, MONTREAL.
Special facilities for placing large lines on City or Country Risks. Correspondence invited.
Special Agent Commercial Union Assurance Co.

F. M. COLE,
Special Agent Life Department,
Commercial Union Assurance Co.,
1731 Notre Dame Street,
MONTREAL.

JAMES BOURNE,
Underwriter and Insurance Broker,
Commissioner for Provinces of Ontario and Quebec,
43 St. Francois Xavier Street,
MONTREAL.

F. C. TAYLOR,
General Insurance Agency,
LINDSAY, Ont.
Canada Life; Liverpool & London & Globe; Royal; Imperial; Guardian; Accident Co. of North America, Hand in-Hand Plate Glass.
G.N.W.Tel. and Canadian Express Co

J. W. H. HOLTBY,
General Insurance Agent,
REPRESENTING
Queen; Ætna; Western; British America; London Assurance. Waterloo. Federal Life and London Guarantee and Accident Co.
BRAMPTON, Ont.

A. HOLLOWAY
General Agent, Winnipeg.
Quebec Fire Assurance Co.
Eastern Assurance Co. of Canada.
National Assurance Co of Ireland.
Union Society of London.
London & Lancashire Life
British & Foreign Marine Ins. Co.
London Guarantee & Accident Ins. Co.

J. F. JUNKIN,
CHIEF AGENT,
SUN LIFE ASSURANCE CO.,
MONTREAL

McCARTHY, OSLER, HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.
Temple Chambers, 23 Toronto Street,
TORONTO.
D'Alton McCarthy, Q.C., B. B Osler, Q.C., John Hoskin, Q C., L.L.D., Adam R Creelman, Q C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler.

W. A. LAMB,
District Agent,
Confederation Life Association,
86 Sparks Street, OTTAWA.

E. A. SELWYN,
Insurance & Loan Agent,
REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co. of Waterloo.
Lloyd's Plate Glass Co., New York.
Dominion Building & Loan Assoc.
106 Sparks Street, OTTAWA

GEO. C. REIFFENSTEIN
AGENT
Hand-in-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
44 Elgin Street, OTTAWA.

EDWARD McMAHON,
—AGENT FOR—
City of London Fire Ins. Co.,
For Ottawa and Vicinity.
OFFICE:
CANAL STREET,
Russell House Block, **OTTAWA.**

C. D. CHITTY,
DISTRICT AGENT FOR
North American Life Assurance Co'y
Real Estate and General Agents.
66 Queen St., OTTAWA.
FIRE AGENCY WANTED.

C. H. ALLEN
INSPECTOR
Standard Life Assurance Co.,
KINGSTON, ONT.

KIRBY, COLGATE & ARMSTRONG,
WINNIPEG.
General Agents for Manitoba and the N. W. Terr. of the following Companies.
Caledonian Insurance Co. of Edinburgh.
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society.
Scottish Union & National Insurance Co.
American Surety Co.
British America (Marine) Insurance Co.
Norwich & London Accident Ins. Assn.
Standard Life Assurance Co.

HENRY F. J. JACKSON,
AGENT { Ontario Mutual Life Assurance Co.
London and Lancashire.
National, of Ireland.
Canada Permanent Loan & Savings [Co.
Citizens Accident Ins. Co.
GENERAL REAL ESTATE AGENT.
BROCKVILLE, Ont.

G. H. WEATHERHEAD,
General Insurance Agent,
Representing the Leading English and Canadian Fire Insurance Co's.
Also Agent for the
Sun Life Assurance Company, and
Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

W. H. GODWIN,
General Agent
Guardian Assurance Co.,
London Assurance Corp'n.
Agricultural, of Watertown.
British America Assurance Co.
KINGSTON, ONT.
Agricultural adjustments a specialty.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES,
CORNWALL, ONT.

J. T. ROUTH,
GENERAL INSURANCE AGENT,
Fire, Life, Accident and Marine.
The placing of large lines of Insurance a Specialty.
Office, 16 James Street South, HAMILTON

J. F. RUTTAN,
Real Estate and
Fire Insurance.
PORT ARTHUR and FORT WILLIAM.
P.O. Address: Port Arthur, Ont.

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT.

Vol. XII. Insurance and Finance Chronicle. No. 21.

Office: 1724 Notre Dame Street. MONTREAL, NOVEMBER 1, 1892 Subscription: $2.00 per Annum

THE

Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (In Advance) - - - $2.00

Prices for Advertisements on application

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

AND NOW THE famous "Order of Tonti" of Philadelphia, built after the pattern of the Iron Hall, is the subject of attention by the courts. A receiver has been applied for and an injunction restraining the concern from further collection of money granted. This is one of the seven-year orders, and on January 1st last reported gross assets amounting to $1,150,168, with endowment certificates outstanding of $18,536,-200. It is estimated that the certificates maturing this year will exceed the available resources, and of course the bulk of the eighteen millions of total certificates stand no chance of payment at all. With the Iron Hall in the receiver's hands and the "supreme" officers all under indictment by the grand jury at Indianapolis, with the Order of Tonti as good as dead, and with the majority of all the lesser brood of endowment humbugs in process of winding up everywhere, the collapse of these deceptive swindles is nearly perfect. We may not flatter ourselves, however, that confidence games in the stolen name of insurance will disappear with the last of these thieving bands. The class of swindling adventurers is still numerous, and the stock of gullible fools practically inexhaustible. Some other form of cheating which will be but a claw of the same old cat, will soon be in vogue for honest men to watch.

THE SEMI-ANNUAL MEETING of the Actuarial Society of America, as noted in our last issue, was held in Boston on the 13 and 14 ults., with a fairly good attendance of representative members. Papers were read by Mr. D. H. Wells, actuary of the Connecticut Mutual Life, on the "Application of the Contribution Plan to the Distribution of Surplus"; by Mr. W. S. Nichols, of the *Insurance Monitor*, on "Mathematical Principles involved in a Mortality by Lives or Amounts;" and by Mr. J. H. Sprague, actuary of the insurance department of Connecticut, on the "Proper Basis for Surrender Charges." The following papers, read at the April meeting, were discussed: "The Distribution of Incidental Surplus," prepared by Walter C. Wright; "Percentage Formula for Obtaining Return Premium Rates," by S. E. Stilwell; and "Distrbution of Expenses," by Wm. D. Whiting, read at the October meeting 1891. Messrs. Whiting, Wells, McClintock and Harvey led in these discussions. Among the social features of the occasion was the drive about the suburbs in the afternoon and a dinner in the evening on Thursday, given by the officials of the John Hancock Life insurance company, and a breakfast on Friday morning at the Algonquin Club, by the Boston Life Underwriters' Association.

A SOMEWHAT INTERESTING discussion of a triangular kind, has been going on between the *United States Review* of Philadelphia, the *Insurance Herald* of Louisville, and the *Vindicator* of New Orleans, with reference to the undesirable nature of life insurance risks in the Southern States because of the higher rate of mortality alleged by the *Review*. The *Chronicle* of New York, meantime, quietly furnishes some statistical conundrums bearing more or less on the question. The *Herald* and *Vindicator* stoutly contend, that while the conclusions of the *Review*, based mainly upon results previous to and for six or eight years after the war, may be in the main correct, the situation during the past few years has vastly improved, and that Southern rates average up favorably with the rest of the United States. All the principal companies now operate extensively in nearly all parts of the South, and are supposed to know pretty well what they are doing. We take the facts to be that, excepting the southern portion of the Gulf States and most of Florida, the mortality liability among the white population of the South is not materially above the general average. Some definite, modern statistics, however, are needed to settle the question.

OUR LIVELY CONTEMPORARY, the *Insurance Reformer*, is a good deal disturbed because the *Insurance Sun* not long since reprinted our article, "Are Old-Line Premiums Excessive?" and which appeared in our issue for June 15. After some gratuitous guessing as to what we included in the column headed "claims on policy account," the *Reformer* says:—"With regard to the second table, we have simply to observe that an endeavor has been made to prove that the death rate of the said English offices has been far in exces of the *total death-rate of the entire population of the kingdom!*" "Endeavor has been made to prove" is good, in view of the fact that the figures given are from the official reports of the companies named, and can easily be verified. Of course the death rate in many cases is already higher than "that of the entire population," and will keep on climbing up exactly as predicted by the mortality tables, regardless of the *Reformer's* ignorance. When the death rate is ten times as high as it is now, these companies will pay claims just as easily as they did the first one, notwithstanding the premium income may be only a mere fraction of these claims, for an accumulated *reserve* provides for a growing mortality perfectly. Whenever, however, the company of which the *Reformer* is the mouthpiece, and assessment companies generally, reaches the point where the premium income falls materially short of the death claims, it will itself be *in articulo mortis*, and both claim payments and insurance of survivors will be at an end. The old-line companies sell *insurance*; the others sell a poor imitation article.

ADDITIONAL INTEREST HAS been given to the question of high buildings by the action of the recent National Real Estate Congress convened at Buffalo. That body declared in favor of these structures, naturally looking at the question from the narrow standpoint of investment. As to their safety and the measure of fire hazard which their erection involves these men may be considered as *ex parte* judges. An unprejudiced opinion of a very intelligent kind was given, however, at the recent annual meeting of the Fire Underwriter s Association of the Northwest in a paper read by Chief Swenie of the Chicago fire department, in which city exceptionally tall buildings from 150 to 300 feet in height have grown up under his eye. His opinion, summarized, is, that carefully constructed high buildings, with steel frame work encased in brick or tile of sufficient thickness to prevent bending or expansion under excessive heat, and with strong independent party walls, with joists and beams securely fastened in their places, may be tolerably safe where used exclusively for office purposes; provided that electric wires are properly put in, and stand-pipes reaching from basement to roof with hose on each floor, are provided. Chief Swenie unhesitatingly declares that no tall building, however well constructed, is fire proof when filled with combustible material. Such buildings he would have constructed of brick, and in no case to exceed 125 feet in height.

WE CAN SCARCELY suppose that a gentleman of President McCurdy's keen perceptions and logical endowment intended, in his letter to the *Independent* on the rebate question, to cite the practices of the piano dealer, the tea importer, the bookseller, the railways, *et al.*, in cutting rates as furnishing parallels to the rate-cutting, known as rebate, in life insurance. We conclude that the practice cited as to commercial pursuits was introduced mainly to show that the seller of life insurance is not unlike other sellers in their anxiety to "get there," even at a reduced price; for surely the president of the largest mutual life company in the world cannot lose sight of the fact that commodities of every day production and transient in their use, furnished by individuals or stock companies, have nothing in common, from the barter standpoint, with life insurance, where mutuality of interest and uniformity of treatment form the fundamental basis of all its transactions, running through an indefinite series of years. The real point in Mr. McCurdy's letter seems to be, that, while the Mutual Life, in common with the companies generally, deprecates rebating and would stop it if it could, it can't because the agents who practice rebating are too smart to be caught at it! But then, a good many *have* been caught at it, and more might easily be caught. A few examples of summary punishment by dismissal would work the same "terror to evil doers" which attends punishment of offenders generally, and thus prevent both the offence and its punishment. If it be said that under present contract rights the agent cannot legally be discharged for giving a rebate, then, we reply, remodel the contract so as to give the company that right. We believe that the companies are masters of the situation, or may be, which is the same thing.

CO-INSURANCE IN THE CANADIAN FIELD.

The consideration of the adoption of the 80 per cent. co-insurance clause by the Canadian Fire Underwriters' Association on certain commercial and manufacturing risks, at its recent annual meeting at Toronto as reported in our last issue, we regard as timely, while the large measure of favor which we understand was accorded the proposition may be regarded as favorable to its adoption three months hence, when finally considered. The experience of the past years, and so far that of the present one, shows pretty plainly that the companies cannot go on successfully if called upon to continue the payment of such enormous losses on the basis of the present premium income. Either less money must be paid for losses or more received for premiums. The out and out increase of rates is well known to be anything but an easy matter in the present state of public misunderstanding and prejudice, and very naturally the question arises whether after all the present average rate may not be high enough, if only loss liability were placed on its proper basis.

The property owner who insures for only one-half the value of his property, in case of loss equal to or exceeding the insurance, holds the company for a total loss as to amount insured, whereas if he had insured for four-fifths or for full value his premium contribution toward the payment of a one-half value loss would have been correspondingly larger Every honest and fair-minded insurant ought to be able to see that he himself has a direct interest in the saving of his property from fire loss, and that the vigilance and care which he is under obligation to exercise does not cease because an insurance company agrees to assume the risk of loss for a portion of its full value. In equity he is a co-insurer; then why not in fact? This principle of divided responsibility between insurer and insured has always been applied in marine insurance and its equity acknowledged. Why should a different practice prevail in fire insurance, when both forms are founded on the same basic principle? The man who insures for one-third or one-half value says plainly thereby that he is sufficiently confident of immunity from fire loss to carry two-thirds or one-half the risk himself and save the additional premium; why, then, not carry that confidence to its legitimate conclusion in the adjustment of the loss, should one occur?

Fortunately, this question of co-insurance is not left to the realm of theory, but has been worked out in practice, and that under the conditions of to-day on a very large scale. As the result of mature deliberation by the leading underwriters in New York city, the 80 per cent. co-insurance clause was adopted in April last, in the belief that when once understood by the intelligent business public they would accept it as an equitable arrangement. In accordance with the judgment of their able boards of underwriters, Chicago, Cincinnati, Philadelphia, Baltimore, Detroit, and several other cities have also adopted the 80 per cent. co-insurance clause, and the uniform testimony is that it works well, and that gradually the public is becoming adjusted to the new order of things. Following is the clause, as adopted by the New York Tariff Association:—

If at the time of the fire the whole amount of the insurance on the property covered by this policy shall be less than eighty per cent. of the actual cash value thereof, this company shall, in case of loss or damage, be liable for only such portion of such loss or damage as the amount insured by this policy shall bear to the said eighty per cent. of the actual cash value of such property.

This is a very simple and easily understood provision, the practical working of which in securing a reduced loss liability every underwriter will comprehend. Mr. E. F. Beddall, the well known United States manager of the Royal Insurance Company, stated, in his address on co-insurance before the Fire Underwriters' Association of the Northwest at Chicago, as printed in our last issue, that, taking the combined experience of his own company and that of the Continental of New York in the United States from 1887 to 1891, inclusive, as an indication of the general experience, the general application of the 80 per cent. co-insurance clause would, in his judgment, be equivalent to an average advance in rate over all of eleven per cent. That the estimate of the proportion of existing insurance below eighty per cent. of property value, made by Mr. Beddall, was purposely conservative and probably below the actual mark, serves to give added interest to his estimate. Underwriters can easily understand what the estimated addition to the present rate means, even at Mr. Beddall's conservative figures.

It has been argued by some good underwriters, notably President Moore of the Continental, that a direct inducement should be offered to insurers to accept the 80 per cent. co-insurance provision by making 50 per cent. of insurance to value the basis, and then deducting from the premium a half per cent. for each one per cent. above fifty of value covered on buildings, and a quarter per cent. on stocks in towns well protected by fire departments. In other towns deduct a quarter per cent. on both buildings and stocks. Very likely the application of the clause might be easier by offering this inducement, but whether the advantages would on the whole outweigh the disadvantages is an open question. The simpler any policy provision, and the less encumbered with conditions the better, usually, and the co-insurance clause, as now applied, seems to be working fairly well. Perhaps it will be better to let well enough alone. In Cincinnati the experiment was for some time tried of making a fifteen per cent. reduction of premium for co-insurance up to full value, but the tendency to convert full insurance into over insurance was unpleasantly prominent, and the board there have discontinued the plan and fallen back exclusively to the 80 per cent. clause, pure and simple.

The practical and important question to be decided at the next meeting of the Canadian Fire Underwriters' Association then is, whether the principle, which is more or less common in British fire underwriting, though under somewhat involved conditions, and which has now found extensive application under the definitive and simple 80 per cent. co-insurance clause in the United States, shall become a feature of Canadian underwriting? It is simple in terms, equitable in practice and calculated to afford relief to an over-burdened business. It seems to be the one feasible measure of reform upon which the companies can unite to produce uniform results in the direction of creating a wider margin between premiums and losses, which is the pressing problem of the hour. It is no longer an experiment, as related to modern conditions of fire underwriting, and if it works well in New York or Illinois or Michigan, it ought to work equally well in Quebec and Ontario and Manitoba We have confidence in the sagacity of the underwriters of the Dominion to eventually decide this question in the best interests of all concerned.

A STANDARD POLICY FOR LIFE COMPANIES.

We notice that some of our United States exchanges are advocating the adoption of a standard policy to be issued by the life insurance companies, something after the manner of the standard fire policy now prescribed by several of the States. The object, commendable enough in itself, is of course to secure uniformity among the companies in the various conditions governing the life insurance contract, in which at presen there is considerable diversity. We think, however, that the advocates of the project have given the subject but little careful consideration, else they would have discovered that serious difficulties exist in the way of this project which do not attach to the uniform stanpar dfire policy. It must be remembered that the fire insurance contract differs radically in its purpose and conditions from that of the life companies. The former is a simple contract for indemnity in case of a possible but not certain property loss, limited to a short period of time definitely stipulated, and without affecting in a given case the future contracts made with the other insurants. The latter, in the case of the whole life policy, is an obligation to pay a definite sum on the occurrence of an event which is absolutely sure to transpire, the time of its happening for the average man at a given age being at the end of an extended period covering his expectancy of life, this liability being continually projected into the far away indefinite future by the assumption of obligations on new lives, forming an endless chain of recurring liability. An adequate reserve predicated upon the realization of an assumed rate of interest for a long period is fundamental to the discharge of these liabilities, in which every policyholder, not of this year or next year or a dozen years hence only, has a common interest based on equity.

Mutuality of interest is an essential to be preserved in the transaction of all sound life insurance; and whenever one of a class of the insured who enters upon like conditions as to age and kind of policy is treated differently from others of his class, injustice is done and mutuality destroyed. This is the fundamental principle upon which all anti-rebate laws rest, and without its recognition none of them could be tolerated for a single day. Discrimination between members of the same class means annihilation of all equity in life insurance. But how would a law prescribing a standard, uniform life policy affect this principle? Let us see. There are forty odd sovereign States now comprising the American Union, each of which possesses the authority and believes itself competent to legislate on all the intricacies of insurance. The principal life companies are doing business in all these States—in some of them to the extent of many millions each annually. Now, suppose New York and Massachusetts should adopt laws for a standard life policy and the other forty-two States adopt none. Does anybody suppose that—assuming the prescribed form to be essentially the same in both States—the form adopted would be acceptable to all the companies? If not, it is obvious that in all but the two States named a different form, and hence a different contract, would be used, and policyholders of the same class be necessarily treated very differently.

It goes without saying that any standard policy form coming from the legislative mill would be of the most liberal kind, and widely different as to incontestibility, non-forfeiture, occupation, limitation of residence and travel, cash surrender values, and the like, from the forms issued now by several of the companies, and which they would continue to issue excepting where compelled by statute to do otherwise. A retention of the comparatively stringent conditions of the Connecticut Mutual Life's policy, for example, covering two-thirds of its future membership, the other third being entitled under the compulsory contract to "broad gauge" privileges, would result in discrimination of the worst kind and destroy its mutuality entirely. It seems very plain that only in one contingency could the adoption by law of a standard life policy result in anything but widespread discrimination between policyholders and a greater diversity and incongruity than at present. That contingency is so little likely to happen that, practically, it is an impossibility. Undoubtedly a voluntary agreement by all the companies to adopt policies with uniform conditions would be a very good thing, but the adoption of such a form as would be acceptable to the average legislator, in only two or three or half a dozen States, would be to only hamper the companies and work unjustly to a large body of policyholders. The State has quite enough to do with life insurance management at present, and we think the part of wisdom will be to discourage rather than to encourage further interference.

UNPAID PREMIUMS AND AGENTS' BALANCES.

A CORRECTION.

Doubtless many of our readers will have noticed the typographical error of placing the decimal point one place too far to the left in giving the percentages in our article with the above heading referring to the life companies, which appeared in the last issue of the CHRONICLE, and will easily have made the correction for themselves. For future reference, however, we deem it worth while to reproduce that portion of the article dealing with amounts and percentages as they should appear, as follows:

Put into the most condensed form, the exhibit of 25 American companies, all the British and all the Canadian companies, is as follows:—

	Agents' balances.	Upaid and deferred prems.	Both the former combined.	Pet'ge of total assets
American Co's....	$2,572,804	$14,107,426	$16,680,230	2.08
British Co's.......	....	....	21,873,495	2.16
Canadian Co's....	60,585	807,371	867,956	3 75

The assets of the 25 American companies amount to the large sum of $799,521,140, of the British companies to $1,008,015,605, and the Canadian companies to $23,154,620—an aggregate of $1,830,691,365. The combined unpaid premiums and agents' balances amount to an aggregate of $39,421,681, which is just 2.15 per cent. of the total assets. This shows that a little over two per cent. of the assets covers the unpaid premiums and money in the hands of agents for all the companies under consideration on both continents.

WHO ARE RESPONSIBLE FOR REBATING?

We called attention at the time to the fact that at the recent annual convention of the National Association of Life Underwriters in New York, not only the president in his opening address, and other speakers in the course of discussion, unequivocally stated that the responsibility of suppressing the rebate evil rests with the companies, but resolutions passed by the convention substantially stated the same thing. Since that meeting President McCurdy of the Mutual Life of New York has written a letter to the N. Y. *Independent*, in which he endorses what was said at the convention against the rebate practice and the desirability of its extinction, but takes direct issue with its declarations as to the responsibility for its continuance. The memorial to the companies, as adopted by the convention, contained the following :—

With the admitted fact that the possible revival of the practice of rebating will work untold harm to the great business of life insurance, and as the great body of faithful representatives of the business are united in their efforts to exterminate the practice, and as it only remains for the companies to add to their cordial sympathy in the movement, definite co-operation,

Therefore, be it resolved by the National Association of Life Underwriters, that the companies—who need no assurance of the loyal devotion of their agents—are earnestly requested to promptly adopt such measures as will exclude from the business all agents who may thereafter persist in the practice of rebating.

This language says in effect: We, the agents of the companies, are a unit in striving to exterminate rebating; but its effectual extermination can only be compassed by definite action on the part of the companies, which action involves measures to discharge all agents found guilty of the practice President McCurdy takes a different view in his letter to the *Independent*. Here is what he says .—

In my judgment the remedy lies with the agents exclusively. When they seriously determine that the practice shall stop, it will stop. Companies may frown upon it, but so long as sub agents and solicitors will secretly defy the law of the State and the wish of the companies, no power possessed by the companies can prevent them. Agents are no longer held in bondage, if they ever were. Their relation to the companies is regulated by the law of contracts, and competition is the life of trade The creation of a better public sentiment, and sincerity of effort among representative men in the agency field, are the main factors in the problem. To its solution the local and national associations of life underwriters should be aided in every practicable way. It is for them to devise the means, if there be any.

There is no ambiguity in that. It says: Gentlemen, we, the companies, approve of your laudable efforts, and will second them as best we can, but the responsibility of reform rests with you not with us Well, now, suppose agents and companies just accept for a while each other's estimate of the responsibility question and act upon it in parallel lines of sincere effort? It seems tolerably certain that in that desirable event the rebate craft would soon be hopelessly disabled between two converging fires. The whole of President McCurdy's letter makes unusually good reading, whatever may be thought of the sound logic of some things he says. Accordingly we herewith present liberal extracts from it. After speaking of the alleged difficulty on the part of the companies in detecting rebate offenders, and of the lack of judicial authority to deal summarily with them if detected, Mr. McCurdy says :—

Regarded as a breach of discipline, rebating differs radically from breach of contract or infraction of the elementary rules which are customary nowadays for the government of agents. In the latter case it is the violation of a clear and simple contract obligation or resultant regulation. In the former the agent regards himself as within his right if he chooses to take the risk. The old idea of an agent as the humble retainer of the company is obsolete. To day he occupies an equal footing. He coolly bargains for his business, and—we all want his business!

Mr. Homans proposes an agreement. Well, yes; we can all agree; there is no difficulty about that; but—but—but. This is the "but" which, being interpreted, means that even if the kingdom of Heaven is at hand it is not of this world. Lest some of the reverend correspondents of the *Independent* should fall foul of my theology, I say plainly that these agreements are the veriest ropes of sand, falling asunder at the slightest tension; or nets with meshes so wide that the biggest fish escape with ease. Besides, there is a good deal of humbug lying around loose, anyway.

Under-cutting prevails in every business. Does any man of lawful age buy a twelve hundred dollar grand piano at the manufacturer's advertised price? Even the neophyte gets his music master to make the purchase and divide with him the reduction made to the trade. Do you buy your chest of tea at the retail price per pound? Large importing houses have one or more brokers who will take your order for a single chest, charged to them in account current at importer's price, and give you the benefit of the retailer's profit. The bookseller stipulates with the publishers for special rates on large orders below the regular discount and five per cent. off for cash. It is the same in dry goods, whether jobbed or retailed, and so on, practically, in every branch of trade.

Railways make freight pooling arrangements, one after the other, only to be broken at the first opportunity, and ticket scalping offices are on every business block in the large cities. But the greatest sufferers from under-cutting, or rebate, are the life insurance companies. Their premiums are fixed on contracts running for long or indefinite terms of years, and their standard of valuation is arbitrarily established by law. In their case rate cutting cuts dangerously near the bone.

But what can we do? Refuse to accept rebated business when we know it? Of course; but we never do know it Dismiss the rebating agent when we catch him at it? By all means; but we never do catch him at it. Refuse to employ the agent who rebates? Why, certainly; but there aren't any, for we can't prove it. And so about all we can do is to imitate the ante-bellum abolitionists, and agitate—agitate—agitate.* * * * My own company has repeatedly pledged itself in the most positive terms to do its utmost in behalf of any feasible plan to suppress this undeniable evil, and my personal disapproval and official repudiation of it are too well known to need reiteration.

COMMENTS ON MR. McCURDY'S LETTER ABOUT REBATING.

I must say that the real "wish of the companies" in the matter is to be and actually is interpreted by the provisions they do or do not make for rebating. The agent whose company pays him only a proper living and working commission knows that it is not the company's wish or expectation that he should rebate. The agent whose company pays him two or three times such a commission knows what is expected of him and does it. * * *

I may be permitted to say that I am also much interested in the way in which, while declaring his personal and official disapproval of rebates, and admitting that in the case of these companies "rate cutting cuts dangerously near the bone," Mr. McCurdy nevertheless states the case in a way to look marvelously like an apology for the agent in rebating and for the companies in seeking business that way; it is within the agent's clear right if he chooses; pianos and tea and dry goods and what not are sold that way; and the agent "coolly bargains for his business and—we all want his business."

Well, there are two ways of looking at it: there are still some who think that a company should select agents who appreciate and will faithfully represent the company's merits and its proposed services to the public for a proper compensation, and will win personal success by patient diligence, energy and thrift; who do not think "the agent" is a self-existent, independent entity who owns the insuring public and holds it under lock and key until he has coolly bargained for "his" business with those who want it at the terms and by the methods he chooses, and then turns it over to the highest bidder.

And there are some who, regarding life insurance and striving to administer it as protection for the home, and regarding the contracts by which this is effected as the highest of trusts, to be dealt with in all prudence and soberness, do not think the premium, which is the foundation of the financial trust, should be or can be treated like the price of a chest of tea. They have fixed that premium upon reasons thoroughly grounded in science, experience and sound commercial morality: and they do not propose to cut anywhere near the bone.—Col. Jacob L. Greene, in the *Independent.*

"Whenever," says Mr. McCurdy, the "agents seriously desire it, rebate will cease." This is the deliberate judgment of an experienced official, whose opportunities for knowledge are probably unsurpassed, and yet it appears to be a wholly mistaken view. Not an honorable agent in the whole land but earnestly desires the abolition of rebate, and they will be disposed to regard this utterance as an imputation upon the integrity and good faith of thousands who, through their local associations, have not minced words in expressing their abhorrence of it. Does Mr. McCurdy count as nothing the declaration and appeal of the National Life Association which, in its request to the companies to exclude from their service such agents as practised rebate, very plainly intimates its belief where the evil originated and where the remedy is? Agents intelligent enough to perceive causes know they are powerless to effect a thorough reform without something more than the professed sympathy of the companies. Much they can do and much they have done, but they now stand between the devil of compulsory demand from these companies and the deep sea of broken faith with their neighbors and disobedience to law. What they need is the active, honest support of the companies expressed in acts, not words. Let presidents moderate their quest for new business, resolving to accept only that which may be brought to them under such terms as will enhance the prosperity of their existing memberships, and refrain from a mad race, in which no honor is to be won, but in which the rights of policy-holders have been ruthlessly sacrificed. When this is done, we will hear less of rebate; for the almost irresistible temptation thereto will have disappeared, and the intelligence of managers may be more successfully addressed to the yet difficult problem of making life insurance as cheap as it should be.—Henry C. Lippincott in the *Argus.*

Mr. McCurdy says, practically, that the companies might make such an agreement as the National Association wishes them to make, but that they would not keep it. Second, he considers the whole idea a humbug, and believes that discrimination is right and proper. And yet he does not seem to be serious even about this, because he says that it "cuts dangerously near the bone," and that the Mutual Life is pledged to "do its utmost to suppress this undeniable evil." But he does not see how the company can do anything, because it wants business. How does Mr. McCurdy know that the company wants business? The only public utterances through its trustees that we know anything about controvert this view. It is not many years since the trustees solemnly resolved that they did not want business and that they were going to stop increasing it. Only a short time ago the Mutual placed a limit upon the new business it would write, and asserted that it had retired from competition. Now Mr. McCurdy says, virtually, we want the agents' business—we do not know how he gets it, and it is none of our business. The Kingdom of Heaven is not at hand, and competition is the life of trade, and even the neophyte knows better than to pay the advertised price for anything he wants to buy. But is that what Mr. McCurdy really means? Perhaps not, for if we read the last paragraph of his article by itself it leaves nothing to be desired. And so, after carefully re-reading his article, we should like to know what Mr. McCurdy really thinks about the rebate evil in life insurance.—*Weekly Underwriter.*

It is a bad practice, that of rebate,—an evil, Mr. McCurdy says, and should be abolished. It is prohibited by law and the law should be enforced. That his sympathies even are enlisted is evident, for he declares that the sentiment on the subject among officers and agents is practically unanimous. Thus it is seen that his feet are on solid ground, he has the right convictions, he wishes to do the proper thing. Probably, beyond anything we can imagine in waking hours or fancy in dreams, Mr. McCurdy is possessed of a mighty wish to throttle the demon of rebate. But he can't get at him. The offence is committed privately, "shrouded by cunning devices of evasion;" "there is no court of competent jurisdiction among companies' and agents' associations." To dismiss from company employ implies a trial, and the company cannot compel the attendance of witnesses; besides, nobody has time to attend to these affairs. And all the while one can't help but think it would not be so difficult a matter to get evidence against an agent engaged in giving rebates, and to apply such a penalty as kicking him out of company employ. On every hand is found the law-abiding agent, whose business has been stolen by the rebater, and who is boiling over full of evidence, who would not hesitate a moment in giving testimony; a man too, oftentimes, whose simple word is better than the other fellow's oath. What can't be done by process of law is one thing, and what can be done by the toe of the company boot, is another.—*Insurance.*

Thus far, Mr. McCurdy appears to be in the minority, and we are on record as being decidedly of the majority opinion that the companies have the power to put an end to rebates whenever they choose to exert it. If the Mutual Life, the Equitable and the New York Life will join hands in good faith to prevent the agents of their companies giving rebates, the evil will be obliterated in thirty days. Let them agree to discharge any person in their employ found guilty of giving rebates, and refuse to employ any one who has been discharged from another company for this offence, and all the other companies would immediately fall into line and the thing would be done. Mr. McCurdy thinks there would be great difficulty in securing evidence on which to convict a rebater; the Northwestern Mutual gave an illustration a few days ago of how easy it is to catch a rebater when you want to, and made a summary example of the guilty agent.—*The Spectator.*

We dislike to disagree with the accomplished president of The Mutual Life insurance company, for whose views we have always entertained the highest consideration. We do not believe that the breaking up of the system of rebating lies wholly with the agents. We have for years expressed the opinion that this matter laid largely with the companies. If the half dozen largest life insurance offices in this country would work as effectually to stop the evil as the Boston or Philadelphia life underwriters' associations have done, there would be but little or no complaint at the end of twelve months. The thing which is wanted and needed is the earnest co-operation of the managers in the home offices, and the strong reasons why companies should take a hand may be found in the fact that the cost of securing new business can thereby be diminished and that a closer approximation to equitable relations can be maintained among the individual members.—*United States Review.*

PAYMENTS TO POLICYHOLDERS IN 1891, BY LIFE COMPANIES IN CANADA.

Companies.	Death Claims.	Matured Endowments.	Paid for Surrendered Policies.	Dividends paid Policyholders.	Total paid to Policyholders.
Canadian Cos.	$	$	$	$	$
Canada Life.....	545,370	47,495	67,184	245,701	906,151
Citizens'........	None.	None.	769	None.	769
Confederation ..	167,111	29,251	21,633	92,429	313,888
Dominion Life..	1,000	None.	None.	None.	1,000
Dom. Safety F'd.	28,000	None.	None.	None.	28,000
Federal	117,890	None.	1,583	36,079	155,552
London Life	22,851	4,333	2,951	1,489	31,625
Manfrs.' Life....	35,209	None.	2,661	None.	37,869
North American.	57,472	42,929	2,934	16,288	122,801
Ontario Mutual..	93,737	26,500	34,902	56,469	211,6[illegible]7
Sun Life........	177,141	12,545	12,992	2,889	207,268
Temp. and Gen..	17,500	None.	2,680	None.	20,180
Totals	1,263,281	163,047	150,289	451,344	2,036,710
British Cos.					
British Empire..	87,127	46,500	5,394	16,588	156,000
Com. Union.....	29,845	11,979	238	None.	42,062
Edinburgh	33,970	None.	645	None.	34,614
Life Asso., Scotland....	72,343	4,367	2,940	11,872	91,522
Liv. & London & Globe.	[illegible]456	None.	426	None.	10,378
London & Lanc.	8[illegible],239	[illegible]4,925	4,365	162	128,692
London Assur...	None.	None.	None.	271	271
North British. ..	30,079	56c	1,289	4,721	36,649
Queen..........	1,454	None.	145	220	1,8[illegible]
Reliance	7,608	None.	None.	None.	7,608
Royal....	24,229	6,774	952	142	32,794
Scot. Amicable..	3,539	None.	272	None.	3,811
Scot. Provident..	None.	None.	265	None.	265
Standard Life...	178,704	973	11,429	31,799	224,950
Star Life.......	None.	2,093	422	None.	2,639
Totals	566,593	108,171	28,782	65,774	773,983
American Cos.					
Ætna Life......	249,445	303,106	38,345	124,593	715,489
Connecticut Life.	41,654	29,226	None.	18,73[illegible]	89,611
Equitable..... .	241,634	69,880	65,114	22,526	400,655
Germania	5,000	None.	None.	64	5,064
Metropolitan. ..	17,143	None.	334	258	17,735
Mutual Life.....	179,914	None.	11,393	10,748	205,098
National Life. ..	1,629	2,000	1,720	None.	5,349
New York......	169,980	98,993	39,652	27,838	344,506
Northwestern...	6,801	None.	1,920	5,899	14,619
Phœnix of Hart.	48,943	14,990	393	7,249	71,575
Prov. Savings ..	19,000	None.	45	None.	19,045
Travelers'......	51,156	45,500	32,271	None.	128,927
Union Mutual. .	39,286	30,092	6,258	1,480	77,117
United States...	6,0.0	None.	None.	None.	6,000
Totals....	1,077,585	593,787	197,444	219,388	2,100,790

In the above totals are included payments to annuitants as follows:

Canada Life	$400	Royal................	$696
Confederation.........	3,465	Standard Life	2,045
North American.......	3,186	Star Life............	123
Sun Life..............	1,697	Equitable....... ..	1,499
British Empire...... ..	301	Mutual Life........	3,042
Liv. & Lond. & Globe.	1,495	New York....	8,043

Total.. $25,993

SANITARY SCIENCE AND THE DEATH RATE.

The opening of the thirteenth Annual Provincial Congress of the Sanitary Institute at Portsmouth, on September 12, was signalized by an important inaugural address on "The Victorian Era, the Age of Sanitation," delivered by Sir Charles Cameron. This contains several crumbs of comfort for the present day optimist in health matters, as the title suggests, and Sir Charles is of opinion that the vast outlay of the Victorian Age on sanitary improvements is both justifiable and encouraging, though even yet hundreds of towns are unprovided with proper arrangements for a drainage and a sufficient water supply.

Still, Sir Charles is of opinion that sanitary science has had an immense part in the improvement of the death-rate, great reductions having been made in this respect in the present century throughout the British Isles, although the populations of the large towns have increased, and therefore grown denser. Taking the last forty years alone, the improvement has been great even in the large towns. In England and Wales the following shows the reduction of the death-rate:—

	1851–60	1881–90
Towns...	24.7 ...	20.4
Country	19.6 ...	17.5

Another curious fact in this connection is that although in England the urban or town population exceeds the rural population, which is the case in no other country in the world, the whole population of England have a greater longevity than the French, Russians, Germans, Italians and Spaniards. Then the mortality of those under 35 in the case of males, and 45 in the case of females, has been largely diminished, while that of the older persons has slightly increased. This seems to point to greater care being taken of young lives which are really weakly, and so affect the adult mortality. Another important feature from an insurance point of view is that the mere expectation of life has been largely increased during the last 25 years. A comparison of statistics of the two conditions of life referred to above shows that four more persons per 1,000 die in the town than in the country. Sir Charles Cameron rightly lays great importance on the accuracy of vital and census statistics, especially as they are used so much for purposes of comparison between the healthiness of different localities. He think a census ought to be taken every five years, but that the expense would be too great.

It is not surprising that Sir Charles finds consumption to be the most fatal of all diseases in England, killing its 50,000 victims per annum, while in Dublin it causes a death-rate of 4 per 1,000. Another very prevalent disease is typhoid fever, which Sir Charles ascribes largely to soil pollution prevalent in houses on clayey soils. He advises that we should keep the underground air from entering our dwellings, and be as particular about the soil under and around those dwellings as about the air. Sir Charles is hopeful that by increased care in preventing infection we might still further lessen the death-rate, and is of opinion that it is possible to make it more uniform in town and country. One thing is encouraging—that typhus fever, once so prevalent, has now almost ceased to exist, and that the improved hygienic measures taken in large towns have done much to remove that disease and smallpox from our midst.

Altogether the paper is most interesting and re-assuring. The great strides made in sanitary science form one of the best characteristics of the age, as tending to lengthen and make more comfortable and less risky the individual and collective life of the nation. The paper of Sir Charles Cameron does some service in simply calling attention to the question in its bearing on past improvements and possible future development.—*Insurance Agent*, London.

Financial and Statistical.

We would invite the attention of our readers to the announcement in our advertising columns by Mr. J. C. Mackintosh, the well known banker and broker of Halifax, who offers to investors a portion of the 8 per cent. new preference stock of the Nova Scotia Steel & Forge Company, limited. Nearly one half of this stock is announced as already taken by the present stockholders of the company. Being preferred stock and a first claim upon the company these eight per cent. shares will doubtless be speedily taken.

Under the direction of Prof. Robertson at Perth, Ont., a mammoth cheese has been made as one of Canada's contributions to the World's Fair at Chicago. The cheese is 6 feet high, 9 feet in diameter, and weighs 22,000 pounds. Of course a "hoop" or mould had to be expressly made for the manufacture of this giant, and was mainly of iron. The problem of turning the cheese at least twice a week, so as to cure it properly, was a difficult one, but has been satisfactorily solved by mechanical appliances, which require two men to operate. By May 1st it will be ready for shipment to Chicago. After the close of the Chicago exhibit this great cheese will, it is said, be shipped to England.

The International Monetary Conference, which is to meet at Brussels during the present month, is looked forward to with a good deal of interest by financiers on both continents, mainly with reference to its action on the silver question. It seems pretty certain that, owing to the fall in the value of silver in India, those British banks closely connected with Indian finances, and whose securities have declined seriously with the fall of silver, will favor such action as promises to bring silver up more nearly to a gold standard. The representatives from the United States will unquestionably find pretty strong sympathizers and effective co-workers on the line of bi-metalism in England, though its advocates, as we understand, do not propose or expect any radical measures at present. There are clearly two sides to this silver question, and it is to be hoped that a free consultation among the ablest financiers in the world will result in the adoption of measures for the universal good.

How rarely it is the case that inventors realize an adequate pecuniary reward for their labors is strikingly illustrated by statistics made public by the Commissioner of Patents for the United States. That official gives a record for seven years—from 1885 to 1891, inclusive—of the patents issued and the assignments of the same made for each year. The total number issued was 162,418, and the assignments made 131,757. This gives a percentage of assignments to issues of 81.12 per cent. Thus it appears that over four-fifths of all the patents issued passed out of the hands of the inventors, in many cases doubtless for a mere song, and shrewd men have reaped where inventive genius had sown.

The statement of revenue and expenditure by the Dominion government for September shows a large increase in the former and decrease in the latter, as compared with the previous September. For September, 1892, the revenue was $3,283,968 and the expenditure $1,604,506, against $3,175,880 and $1,847,427 respectively in 1891. For the first quarter of the fiscal year compared with the same period last year the figures are as follows:—

	1891–2.	1892–3.
Customs	$5,315,906	$5,423,830
Excise	1,695,299	1,983,289
Post office	585,000	615,000
Public Works	1,010,030	1,028,400
Miscellaneous	209,298	263,967
	$8,815,533	$9,314,486
Expenditure	5,833,885	5,753,946
Difference	$2,981,648	$3,560,540

The increase in surplus of revenue over expenditure is thus $578,892.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	30th Sept., 1892.	31st August, 1892.	30th Sept., 1891.	Increase and Decrease for month.		Increase and Decrease for year.	
Specie and Dominion Notes	$18,674,503	$19,161,710	$17,140,169	Dec.	$487,207	Inc.	$1,534,334
Notes of and cheques on other Banks	7,899,713	7,031,487	7,109,471	Inc.	868,226	Inc.	790,242
Due from American Banks and Branches	24,211,355	24,809,507	18,257,462	Dec.	598,152	Inc.	5,953,893
Due from British Banks and Branches	1,261,908	1,323,559	4,082,051	Dec.	61,651	Dec.	2,820,143
Canadian Municipal Securities and Brit. Prov. or For'gn or Col. other than Dominion	8,428,534	8,995,858	6,155,228	Dec.	567,324	Inc.	2,273,306
Railway Securities	8,068,091	7,840,507	3,846,583	Inc.	227,584	Inc.	4,221,508
Loans on Stocks and Bonds on call	19,828,270	17,487,343	12,341,950	Inc.	2,340,927	Inc.	7,486,320
Current Loans to the Public	188,167,135	186,312,886	185,902,494	Inc.	1,854,249	Inc.	2,264,641
Overdue debts	2,303,589	2,379,312	2,758,901	Dec.	75,723	Dec.	455,312
Total Assets	298,133,431	294,052,600	273,391,148	Inc.	4,080,831	Inc.	24,742,283
Liabilities.							
Bank notes in circulation	34,927,615	32,646,187	34,083,051	Inc.	2,281,428	Inc.	844,564
Due Dominion Government	2,516,627	2,058,470	2,475,130	Inc.	458,157	Inc.	41,497
Due Provincial Governments	2,934,747	3,350,832	3,064,713	Dec.	416,085	Dec.	129,966
Deposits made by the public	164,584,983	162,822,763	145,625,060	Inc.	1,762,220	Inc.	18,959,923
Do. payable on demand or after notice between Bks.	3,491,261	3,501,208	2,384,272	Dec.	9,947	Inc.	1,106,989
Due to American Banks and Branches	139,343	211,765	112,725	Dec.	72,422	Inc.	26,618
Due to British Banks and Branches	4,373,087	4,631,499	1,867,964	Dec.	258,412	Inc.	2,505,123
Total Liabilities	213,477,549	209,756,866	190,268,743	Inc.	3,720,683	Inc.	23,208,806
Capital.							
Capital paid up	61,652,233	61,640,390	60,993,290	Inc.	11,843	Inc.	658,943
Reserve Fund	24,826,594	24,772,564	23,182,546	Inc.	54,030	Inc.	1,644,048
Directors' Liabilities	7,034,794	6,823,246	5,646,176	Inc.	211,548	Inc.	1,388,618

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1892, $1,761,259.

FAREWELL BANQUET TO MR. R. B. CROMBIE.

A very pleasant affair, and highly complimentary to the recipient, was tendered on the 18th ult. to Mr. R. B. Crombie, manager of the Bank of Montreal at Picton, Ont., on the eve of his leaving that place to assume the position of manager of the same bank at Kingston. The banquet took place at the Royal Hotel, and was tendered by the business men and prominent citizens of Picton and the county of Prince Edward, to the number of 150, under the direction of a committee consisting of Messrs. Thos. Bog, Walter T. Ross, J. H. Allan, R Dobson, D. J. Barker and G. W. McMullen. The Rev E. Loucks acted as chairman, and the toasts were numerous, consisting of "The Queen;" "The Gov.-General and Lieut.-Governor;" "Army, Navy and Volunteer;" "Dominion Parliament and Legislative Assembly of Ontario;" "Our Guest;" "The Learned Professions;" "Educational Institutions;" "Municipal Institutions;" "The Press," and "The Ladies." The responses were happily conceived and eloquently delivered, the feature of the evening being the presentation to Mr. Crombie, made in his happiest vein by Mr. J.H. Allan, responded to feelingly by the recipient. Mr. Crombie is a brother of Mr. A. M. Crombie, the well known Montreal manager of the Canadian Bank of Commerce, and is very popular at Picton, and honored with the highest degree of confidence by the officials of the Bank of Montreal. To his more important position at Kingston he carries the universal esteem and well wishes of all who know him.

THE SEPTEMBER BANK STATMENT.

Canada at this season of the year, if ever, when the harvest has been a medium success, feels herself in the midst of prosperity. The accumulated energy gained by visits to seaside resorts, from the breezes of mountain, lake and river, or the rest of the quiet country farm house each bring back a renewed vigor to mind and body and sends one back sufficiently recuperated to develop business for the followi. g months, as the figures in the statement of banks in the Dominion show. It has been our good fortune during vacation to be thrown in the way of seeing and knowing a good deal of what we may expect to help the development of trade during the present and two following months. In relation to farm products the crops are above the average in general, though in some localities poor, again in others quite up to last year. We find that the pea and potato crop are the greatest failure, the latter in some cases, not being worth taking out of the ground. The meat product has not been a success, and horses are not in great demand. The lumber business has had a good season and even now is in active operation. The grain movement of the Northwest has not yet taken place, and the central provinces only show any advance during the month. Taking bank note circulation as the barometer, and this must be admitted as a decidedly good indication of business progress, and we are moving forward satisfactorily.

Deposits show a constant growth and are likely to continue to do so for some time. In fact, Canada's business machinery in all its parts seems to be working without friction. Our banking system, so admirably applicable to our great extent of country, expands and contracts without any necessary effort of the financial engineer. The machinery kept oiled keeps going.

It is most satisfactory to look over the reports of our financial institutions and notice how few are the failures, while we see in countries much more wealthy than ours the losses are common.—This cannot be chance work, and we put it down that our Financial system and appliances for carrying out the trade and commerce of the country is well adapted to the country's needs. Looking back over our bank failures and they are an exceedingly small percentage of the business done, and that is the standpoint from which business men view the situation.

The bank statement throughout is favorable, showing a reasonably good advance during the month, but further we notice what augurs well for a greater development during the present month. It may be seen by comparing different columns in the detailed statement of banks, that the greatest amount of notes in circulation at any time during the month is, in many cases, less than the amount given on the 30th of September, thereby showing that the circulation has still a strong upward tendency. We notice one bank represented as holding on the 30th, nearly $100,000 more than the amount given as the highest held at any previous time during the month.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

The cry of dull times and business hard to close is heard on all sides from many of the oldest and most successful life insurance agents, yet this does not appear to deter new men from trying their hand at the excellent work of canvassing for lives.

Two notable additions have lately been made to the large army of agents, viz., Mr. Walter Sterling and Mr. Jas. Brayley. The former was for some years in the wholesale fur trade, from which he retired a few months ago. He is a highly respectable and respected citizen, and I am pleased to record that he has so far met with gratifying success since starting out for the Canada Life. Mr. Brayley was known here some years ago as the leading wholesaler in the millinery trade from which he retired to enter into some speculation in the States. This not proving successful he lately returned to Canada and has joined the forces of the New York Life. If his present success continues, no doubt Manager Burke will consider he made a good find when he came across our old friend Brayley. I only express the feelings of a large army of old friends in wishing him continued success in his new work. Mr. Hugh C. Dennis, formerly manager of the Equitable here, was seen on our streets last week. If appearances indicate anything, then I should say that the reports of his success have not been exaggerated.

Mr. Harty, another old Equitable manager, is said to have "struck it rich" in a mine in Montana, whither he has gone in the interests of a wealthy syndicate.

I learn that the first attempted prosecution for rebating in this province occurred a few weeks since at Seaforth. The party was Mr. Philander Slaght, an agent of the Mutual Life, who put on a very bold front over the matter. However after a week's postponement, he made the *amende honorable* to the satisfaction of the prosecutor, and the matter was allowed to drop. I am glad to see that some of the agents are exercising vigilance over this matter of rebating, and trust that every time a fellow is caught at this obnoxious practice he will be promptly exposed. I am aware that the Mutual Life general agents here do not approve of the act prohibiting rebates; it is hoped, however, before long, their names will be recorded as members of the agents association here.

It is understood that the late Mr. Herbert Maughan carried $10,000 on his life, at the time of his death, though the names of the companies carrying the different policies have not been made public. The following clipping from our comic journal *Grip* is exceedingly appropriate just now, in view of the very large number of swindling endowment orders that are dropping into the hands of receivers.

The Order of the Helping Hand is in difficulties. It is a mutual benefit concern, and the officials' hands appear to have been helping themselves to the contents of the treasury. So there is something in a name in this case.

A late aspirant for honors in the field of life insurance canvassing and claiming to have lately left the editorial chair, starts out, by issuing a pamphlet, and proposes to give his reasons for entering upon the work. Evidently the pamphlet was not examined by any person of experience before being distributed, as the expected results under a limited payment life tontine policy are referred to, but not one word is said as to these results being *estimated*. If I named the company, it would be holding it up to ridicule through the action of this enthusiastic tyro. I would however suggest to the management, that in the interest of the business, these pamphlets be promptly recalled and no more distributed until very carefully revised.

Last week, Mr. Medland, the manager here of the Scottish Union & National, received a visit from General Manager Duncan of Scotland and United States Manager Bennett of Hartford. Besides driving these gentlemen around our city, with which, it is needles to say they were much delighted, he entertained them to a *recherché* lunch at the National Club. Many leading members of the fire profession were present to meet the distinguished guests.

Mr. Alf. Jones, partner of Mr. Medland, has been absent for some time in the Southern States, where he and his wife have gone for a much needed rest and holiday. His many friends are delighted to hear he appreciates the Kentucky Bourbon, and hope he will not forget to bring back with him a sample of the same goods. Jones is a splendid fellow, and all wish him an enjoyable holiday. Mr. Hart of the Phœnix is expected here next week, when doubtless the name of the new agent for this city will be made known.

Mr. Saulter, the active and reliable inspector of the Liverpool & London & Globe, after spending a day here, is again on the road East. What with inspecting and adjusting friend Saulter finds very little time to spend in Toronto.

I regret to say, that Mr. Macdonald, of the firm of Wood & Macdonald, agents for the Atlas here, has been confined to his house for some time through a serious illness. He is one of our most popular and highly respected young underwriters. I know the wish of all friends is, that he may shortly return to his work with improved health.

Another popular fire man has been undergoing a great strain of late. I refer to Mr. Blackburn of the Sun Fire. It appears his only son, a bright lad of 16, has been hovering between life and death, with typhoid fever, for some weeks. I am gratified to report that in the last few days there is a decided improvement in the boy's condition, and the physicians now hold out hopes to his anxious parents, that there is a fair probability of his ultimate recovery.

How often it is that the unlikely happens. A few days ago one of our hustlers spent some time trying to induce a poor man to continue his fire policy for $800, and went so far as to leave the receipt with him. The party, however, would not have it, and returned it at 12 p.m., saying his goods were all safely packed in a stable at the rear of 75 Bay street, and the protection was not needed. Half an hour after, the place caught fire and the whole of the effects of the poor fellow were swallowed up in the flames. The moral to this truthful episode is, always renew all insurances, and that promptly.

President Ramsay of the Canada Life was in town last week, the first time I have seen him since his return from Europe. He is certainly looking remarkably well, and as though an ocean voyage agreed with him.

Mr. Lomnitz, manager of the People's Life, returned to the city after an organizing trip in Eastern Ontario. He states that results, so far, are exceeding his expectations.

Another company reporting an increasing business is the Excelsior, the manager of which is E. F. Clarke, M.P.P., and ex-mayor of the city. Further comment on these two youngsters is deferred until I see their next annual statement.

It is a mighty easy thing for a manager to issue pamphlets giving any number of reasons why it is the best company in every way, but this don't seem to be satisfying stockholders these times. Some of them say, if there is all this prosperity to our concern why can't we have a dividend? Unreasonable beings stockholders are, who haven't seen a dividend for years, but their encouragement for the future is a grand thing, and I think many are being fed on that cheap diet these days.

TORONTO, October 20, 1892. P. B. P.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

"The cry is, still they come." Another fire insurance company has been registered under the title of the Brewers' and General Fire Insurance and Guarantee Corporation, limited. The capital to be subscribed is £500,000, and the promoters are inviting the public to take up shares. The objects of the corporation are stated to be the transaction of "the combined business of a fire insurance, investment and guarantee company having especial regard to the brewing, distilling, licensed, and kindred trades;" and also "to undertake the insurance and guarantee of the principal and interest in respect of mortgages, bonds and obligations of all kinds, upon freehold, leasehold or copyhold licensed or other properties." It appears that £100,000 of the capital has already been subscribed, which fact would indicate that the promoters mean business. Having regard to the history of class fire offices, the outlook of this company is not wholly encouraging. At least three companies have been established within the last 50 years for the special use, behoof, and benefit of the liquor traders, viz :—the "United Licensed Victuallers office," the "Licensed Victuallers," and the "Monarch," the first of which made no progress whatever; the second going over to the Monarch, which in its turn was absorbed by the Liverpool & London & Globe. Looking at the phraseology of the prospectus, one cannot help coming to the conclusion that the recent agitation in the cause of temperance, and the decision of the court in the case of *Sharpe* vs. *Wakefield*, have created valid apprehension in the minds of the promoters and the trade generally, and this corporation is the outcome.

Another company, having an object far more singular, has been started, and has for its title the Blindness Insurance Company. I am informed that it has been promoted by a body of persons residing in the potteries, which lie chiefly in Staffordshire, and its objects are defined to be insurance and indemnity against loss and extra expense through blindness whether partial or total, whether by accident, disease, or otherwise, and to effect reinsurances or risks undertaken by the company, and to accept surrender of policies. Why the inception of the scheme should be confined to residents in the potteries is not quite clear.

Yet more singular is one of the objects put forward by the promoters of the Provident Bounty Association. Among other classes of business that it proposes to transact (excluding life, however) is the granting or effecting of assurances "by payment of money by way of single payment, or by way of several payments to mothers in the event of birth of *twins* alive." What special benefit this plan is expected to work on behalf of the community at large is hypothetical; but it is certainly running contrary to the tendency of public opinion which has trended in late years strongly in the direction of limiting the numbers in families. It is not stated, I note, whether any arrangements have been entered into with Her Majesty the Queen for relieving her of the payment of a self-imposed penalty of £1 per head, whenever the spouse of one of her loyal subjects has presented him with *triplets*. Doubtless Mr. A. W. Thorpe, "gentleman," the managing director of the new society, believes in the truth of the old saw, "accidents will happen in the best regulated families," and it is therefore prudent and wise for paterfamilias to provide against them. I see that Mr. Thorpe has secured to himself—if he can get it—£600 per annum for five years.

A Medical Sickness Annuity and Life Company has just come to light unexpectedly, for being registered under the Friendly Societies Act, 1875, and not under the Life Companies

Act; its existence has been overlooked. It seems, however, that the Society was formed in 1884, and is presided over by Mr. Ernest Hart, a well known sanitary reformer, and editor of the *British Medical Journal* He is assisted in the directorate by several well-known practitioners in London and the Provinces. The rates of contribution and benefit have been calculated by Mr. F. G. P. Neison, F. I. A., and may therefore be considered to be trustworthy. The operations of the Society seem to have been somewhat limited; but notwithstanding some heavy demands in the sickness department, a satisfactory accumulated fund has been got together, and it would be well for the profession generally if the society were better known, and if it were registered under the Companies Act, in order that it might transact legitimate life business. The membership of the society in the United Kingdom numbers about 1,500.

The Health Assurance Company, which has for some years maintained a struggling existence, has at length found refuge in the Palatine Assurance Company of Manchester. There can be no two opinions as to the propriety of the step taken by the management of the weak Health in transferring its risks to the more robust Palatine.

The Institute of Journalists, which has for some time past had under consideration schemes connected with sickness and accident insurance, has finally come to an arrangement with the Sickness and Accident Association, limited, of Edinburg. The chief difficulty experienced by the council of the Institute in forming a Society of their own lay, it seems, in the nature of the profession of the members, which precluded the possibility of securing a fixed and efficient control over its operations. The rates of the Association, having been certified by Mr. James Meikle, F.I.A., and Mr. Geo. King, F.I.A., may be regarded as perfectly safe. The Association has a subscribed capital of £76,500, and the reserve fund at the end of last year was £5,000.

The State Fire Insurance company, whose formation I reported some time ago, has issued its first report (for 8 months), showing that the net premiums received during that period were £15,462. The losses during the same period were £560 only The expenses of management, and commission, amounted to about £5,400, leaving £9,000 to the good, besides a sum of £2,000 derived from interest. The company has paid off its preliminary expenses, and has shown its powers of self-restraint by refraining to pay a dividend. The Directors, it should be noted, gave their services gratuitously during 1891.

It is no secret that the London, Edinburgh & Glasgow Life is in a bad way. Its affairs have reached a crisis which, I fear, will end in a regular breakdown. I hope it may not come to that, but at present it looks inevitable. Rash and unskillful management appear to be the causes of the crisis.

The Age of Sanitation may be said to be that of the Victorian era, *i.e.*, reckoning from a period close upon the ascension of the Queen Victoria to the English throne some very remarkable results have been obtained through the efforts of sanitary reformers. These results have been set forth in detail by Sir Charles Cameron at the Annual Provincial Congress of sanitary Officers, etc., recently held at Portsmouth. Sir Charles in his address points out that many millions of money have been expended during the Victorian era in the execution of sanitary works and in the maintenance of a large staff of officers, and he asks two questions: 1. Whether the results have justified the expenditure. 2. Whether they are of such a nature as to encourage sanitarians to continue the outlay and to put forth increased exertion; and he thinks, after making due allowance for failures arising through neglect or unwisdom, that both questions may be answered in the affirmative. In proof of his view, Sir Charles shows that since the public health acts of 1870-75 were passed (these being the culminating results of years of sanitary agitation), the death rate of this country fell in the towns from 24.7 per 1,000 to 20.4, and in the rural districts from 19.6 to 17.5 in a comparison of the periods 1851-60 and 1881-90 respectively; and this decrease appeared and was maintained in spite of the continued increase in the density of the urban populations.

The lamentable collapse of building societies that has occurred during the last 3 or 4 years is causing the attention of the public to be directed strongly to the superiority of endowment assurance as an investment. The lack of supervision over building societies that exists is lamentable, and hundreds of persons who can ill-afford to lose their savings are deliberately robbed by designing persons who can establish and conduct such societies without any control whatever. The attention of Parliament is to be called to the matter, but meanwhile the evil is going on. Of course there are many building societies against which no charge can be laid, but they are the exception.

VIGILANS.

LONDON, Oct. 18, 1892.

Notes and Items.

The Standard Life and Accident insurance company of Detroit has increased its deposit with the Michigan insurance department to $200,000.

The defaulting treasurer, O'Brien, of the Catholic Knights of America, who got away with $76,000 about a year ago has been captured in Philadelphia.

Our acknowledgments are due to Insurance Commissioner Duryee of New Jersey for Part II of the insurance report of that State for 1891.

The Western Department of the United Fire insurance company at Chicago, of which Mr. Geo. M. Fisher is manager, will report direct to the head office in England.

The modified government scheme of New Zealand requiring foreign insurance companies to deposit $50,000 in securities as a condition of transacting business in the colony has been abandoned.

We are in receipt of the "Indicator's Chart of Life Casualty and Fidelity business in Michigan," covering a period of five years, from the F. H. Leavenworth Publishing Company of Detroit.

An alleged firm of "non-board fire insurance brokers," under the name of Mitchell, Watson & Co. of Chicago, are sending out soliciting circulars inviting business. Let Canadian agents give them a wide berth.

Farm rates in New Jersey have been fixed by the board of the Middle Department at 35 cents for one year on dwellings, 70 cents for 3 years, and $1.05 for 5 years. On barns, 1 year 60 cents, 3 years $1.20, 5 years $1.80.

The number of accidents occurring on the World's Exposition grounds at Chicago up to September 1 was 648, of which 16 proved fatal. Of the others, 25 were seriously and 607 slightly injured. So says the *Investigator*.

A company to insure against blindness, wholly or partial, has been formed in England with $125,000 capital. It is to "indemnify against loss and extra expense," whether from accident, disease or otherwise.

The Coast Review of San Francisco claims that the new offices in that city of the Equitable Life, in the Crocker Building, are the finest west of New York. Mahogany furniture, marble stairs and rich carpets and rugs figure in the description.

Suit has been entered by the Richelieu & Ontario Navigation Company against the fifteen insurance companies given in our last issue, which agreed on the adjusted loss of $20,000 on the steamer "Corinthian," burned a few weeks ago. The R. & O. Company want $40,000. Unprejudiced underwriters regard the award of the arbitrators as a fair one.

Indictments have been found at St. John, N.B., against the two Weltons, Dr. Randall, and Reid for conspiracy to defraud life insurance companies in the graveyard transactions heretofore detailed in our col umns. Their trial commences this week.

A new insurance company, authorized to transact fire, marine and inland marine business, and called the Chicago Insurance Company, has been licensed by the Illinois insurance department. Its paid up capital is $100,000.

That double-page cartoon in the last Chicago *Insurance Post*, labelled the "National Life Underwriters Appeal to the Triumvirate," is an artistic success, but a still greater success as a graphic presentation of the true inwardness of the rebate question.

We are informed by Manager Thompson of the Lancashire, that the total claims paid on the Hedleyville fire by that company amounted to $99. In the list of adjusted losses printed in last issue the amount was given to us as $8 000. We are glad to make the correction.

The Edison Electric Company has at last surrendered to the New York Board of Fire Underwriters, which refused certificates of approval for Edison instalments so long as grounded wires were used. The company now agrees to put in all its wires as required by Board rules.

The Manufacturers' Mutual Fire insurance company of Grand Rapids, Mich., now in the hands of a receiver, used to advertise a guarantee bond for $100,000 as a part of the assets. Just before the company failed this bond was withdrawn, and the receiver is now suing the directors to make it good for $30,000 of debts.

Statistics in the coroner's office at Cincinnati for Hamilton county, Ohio, show that for the year ending with June last there were in the county 217 deaths resulting from accident. Of these, 51 were killed by the railways and 17 by the streets cars. It is said that only three of the total number carried accident insurance.

The grand jury at Indianapolis has returned indictments against Freeman D. Somerby, supreme justice; Mark S. Davis, supreme cashier; J. L. Younghusband, J. H. Hayes. C. E. Thompson, Geo. C. Mountain, and E. W. Rouse, supreme trustees, of the Iron Hall, for embezzlement of the funds of the order.

A "Rent Insurance Company" has been projected at Edinburgh to insure against loss arising from property being untenanted, and from failure of tenants to pay rent, and to cover the expense of repairing the roofs of buildings accidentally injured or destroyed. Tenants are also to be insured, though against what we have not been informed.

The Baltimore Underwriter tells of a remarkable case of longevity—a Mrs. Elizabeth Stanton, who recently died at her home in Patton, Pennsylvania, aged 117 years. It is said that this age is fully authenticated by reliable records. Her grandfather was an Indian and her father a half-breed. She was twice married and had five children, three of whom are living, two having died of *old age*. At 80 years of age this woman worked in the harvest field, and two years ago walked twelve miles.

Speaking of the cotton-mill tariff in England, the *Policyholder* says: "The tariff is not a particularly simple one, but still its provisions should by this time be quite understandable. At the present time, intentionally or unintentionally, it is frequently broken, and we have good reason to believe that if this sort of thing continues much longer one, at least, of the big offices will cast its provisions to the winds and openly quote any rate it chooses."

A pension *feature in accident insurance* comes from New York as having been adopted by the Preferred Mutual Accident. For an additional premium of $10 on a $5,000 policy the company undertakes to pay, in addition to the face of the policy in case of accidental death (excepting in consequence of the wrecking of any conveyance in which the insured may be riding) a pension of ten dollars weekly to the beneficiary during life.

A year or more ago we briefly noted in these columns the equipment of the *Glasgow Herald* building with a series of pipes along the eaves, ridges and other portions of the roof, and at window openings, having open sprinklers at intervals of eight feet. The pipes can all or any of them be instantly filled with water from a reservoir. Recently a big fire occurred in an adjoining building, but proved perfectly harmless to the *Herald* building by reason of the roof drenchers.

A recent press despatch from the city of Mexico states that S. E. Halberstadt, formerly general agent of the New York Life, is an embezzler to the extent of about $70,000, and has fled from the city. He was a good deal mixed up in mining and land schemes. According to the *Weekly Underwriter*, the officers of the New York Life state that Halberstadt left the company's service last September, and if any shortage exists in his accounts it will be small, and will fall upon Manager Sanchez who employed him.

A suit for criminal libel has been brought at San Francisco against Mr. A. G. Hawes, manager of the New York Life for the Pacific Coast, by P. O. Burns, a former agent, arrested at the instance of Hawes for embezzlement. The *Coast Review* says that Burns has a bad record and the insuring public should beware of him. Hawes had written letters to various parties, in which he characterized Burns as "a dangerous scoundrel," and "an insurance swindler of the worst kind."

An amendment to the constitution of the Pacific Fire Insurance Union has been submitted, providing that premiums, excepting on farm property, churches and school-houses, must be paid *in cash* within 30 days from the first day of the month following that on which the policy is written; and providing for a fine of $25 in case the agent does not forward the premiums or cancel the unpaid policy within ten days after notice from the auditor of the Union to the delinquent shall have been given.

We have heard of several agents of the best life companies in Canada who have lately received "personal" letters from the Bankers' Life Association of Iowa, saying that their names had been given the general manager as persons "eminently qualified to fill a position which they have to offer." Doubtless a good many others have been approached in like manner. This method of seeking to get agents who are already connected with excellent companies here shows the straits to which this concern, which does business on the assessment plan, is reduced in order to drum up business. The association has no authority whatever to do business in Canada, and he would be a foolish man indeed who would go to a strange locality in another country to represent such a concern.

A French marine insurance company of Paris, called La Fonciere Transport Marine, has entered Louisiana, and appointed an agent at New Orleans.

Speaking of a class of insurance officials we have all met with, the *Weekly Underwriter* tersely says: "The president of an insurance company will sit back in his chair with the air of a conquering hero, and boast that his company never 'patronizes' insurance journals. No, the journals 'patronize' him, in the real meaning of patronage. They give to him of their bounty. The poor we have always with us, and of all the poor the spiritless poor are the most degraded. In the insurance business we journalists have sized up these people fairly well."

The conflagration hazard is again strikingly illustrated, this time at Milwaukee, where on Friday night last acres of business blocks and dwellings were swept away in the face of a fierce wind, against which the fire department though a good one was powerless. The loss will be about $6,000,000 which means over $3,000,000 loss for the insurance companies.

An interesting arbitration to determine the fire loss sustained in April last by one Coventry at Woodstock, Ont., has recently been conducted before Judge McDougall of Toronto, as arbitrator. The stock in question consisted of tweeds, gents' furnishings, etc., a part of it having been removed the day before the fire to another store, the burned goods awaiting removal in packing boxes on the Monday following the fire, which was early Sunday morning. The insurance was for $4,000 in the Norwich Union and $2,000 in the Commercial Union. The adjusters appraised the loss at $1,500, and the plaintiff claimed it to have been over $4,000. The evidence is alleged to have developed some highly suspicious circumstances. Both Mr. Alexander Dixon, the manager, and R. J. Wylie, the appraiser of the Norwich Union, testified that the boxes said to have been destroyed could not possibly have held the goods claimed for, and other expert testimony was to the same effect. The judge took the case under advisement.

THE CANADA ACCIDENT ASSURANCE. CO.

We understand that this company is now being thoroughly reorganized, with ample British capital behind it, and has arranged to take over the business in Canada of the Mutual Accident Association of Manchester, England, and also the Citizens entire accident business. This, in addition to its own business and the good reputation which it enjoys with the Canadian public, together with the arrangements perfected for a vigorous management, we believe will place the Canada Accident at the head of that line of business in the Dominion. The head office of the company is hereafter to be in Montreal. Mr. Lynn T. Leet, for many years connected with the general agency at Montreal of the Travelers Accident of Hartford has been appointed manager; while Messrs. Eastmure & Lightbourne, heretofore the well-known general agents at Toronto of the Mutual Accident and the Citizens will continue in the same capacity for the Canada Accident. We shall take pleasure in recording the progress of this institution from time to time, and bespeak for it the cordial patronage of all our citizens.

PERSONAL MENTION.

MR. ARTHUR H. SCAIFE has been appointed manager of the New York Life for British Columbia, with headquarters at Victoria.

MESSRS. MAHONY & BELLEAU have been appointed agents at Quebec of the United Fire in place of Messrs. Giroux & Coté.

MR. C. Z. PERRY has been appointed manager for the Sun Life for Vancouver and the mainland, in place of Mr. R. B. Oxley, transferred to Victoria.

MR. GEO H. BURDICK, secretary of the Phœnix Fire of Hartford, spent several days recently visiting the Montreal agency of his company.

MESSRS. PIPKIN, of London, manager of the Atlas, and ENGELBACH of Dublin, manager of the National of Ireland, spent a few days in Montreal the middle of last month.

MR. F. STANCLIFFE, of this city, manager of the British Empire Mutual Life, sailed for England on the 19th ult. We wish him a pleasant visit and safe return.

MR. THOS. DAVIDSON of this city, managing director of the North British and Mercantile, went to New York on Saturday last, to see Mr. G. Auldjo Jamieson, director of the company, before his sailing for home.

MR. P. W. MARLING has entered the life assurance field in this city in connection with the Canada Life, of which his uncle, Mr. J. W. Marling, is Provincial manager. We wish him success in his chosen field.

MR. J. A. FERGUSON, for several years connected with the company in the United States, has been appointed general manager of the New York Life for Great Britain and Ireland in place of Mr. Thomas Crawford, resigned.

MR. W. BENTHAM, general secretary for England of the Standard Life Assurance Company, after 40 years of service with the company, retires and Mr. J. H. W. Rolland, now secretary at the head office, succeeds him.

MR. GEO. F. SEWARD, for many years the vice-president and active executive of the Fidelity and Casualty insurance company of New York, has been elected president in place of the recently deceased president, Mr. W. M. Richards.

MR. R. W. KINAHAN, city agent in Montreal of the National Assurance Company of Ireland, is to be congratulated on leading to the marriage altar on the 25th ult., at the home of the bride's parents in Chicago, Miss Florence Dunne, daughter of Hon. J. Dunne.

MR. ALEXANDER DUNCAN of Edinburgh, general manager of the Scottish Union and National, accompanied by Mr. Martin Bennett of Hartford, U.S. manager, was in Montreal and Toronto several days recently. Mr. Duncan sailed from New York for home on Saturday last.

MR. JAMES CLUNES, general manager of the London Assurance Corporation, is now visiting the agencies of the company in Canada and the United States. After visiting Toronto, Montreal and Quebec he leaves this city for Chicago this week. Mr. Clunes expressed himself as well pleased at the solid progress of Montreal in all respects since his last visit.

AMONG THE CALLERS on the CHRONICLE recently were: Messrs. James Clunes, London; Harold Engelbach, Dublin; Geo. H. Burdick, Hartford; Samuel Pipkin, London; Seymour Kisch, Vancouver; D. M. McMillan, Brandon; James Boomer, Toronto; E. L. Philps, St. John, N. B.; C. D. Cory, Halifax; and H. G. Moorehouse, Sault Ste Marie.

MR. GEO. AULDJO JAMIESON of Edinburgh, brother-in-law of the Earl of Aberdeen, and a director of the North British and Mercantile, spent several days in Montreal recently. Mr. Jamieson successively visited New York, Chicago, San Francisco, British Columbia, the Northwest Territories and Toronto before reaching Montreal. He traveled in the private car of President Clarke of the Northern Pacific Railway, and was accompanied by Mr. Ernest Davidson of Edinburgh, a cousin of Mr. Thos. Davidson, managing director for Canada of the North British.

INSTITUTE OF ACTUARIES.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal and Cape Town, on Friday, 21st April, 1893, and on Saturday, 22nd April, 1893.
2. That the Examinations in Parts I and II will be held under the new Syllabus, and the Examination in Part III under the old Syllabus.
3. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
4. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1892.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1892. (By order), THOS. H. COOKE, GEORGE KING, Hon. Secs.

ROBERT W TYRE, Supervisor at Montreal.

CATALOGUE OF

INSURANCE PUBLICATIONS,

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers Prices, Plus the duty.

The Insurance & Finance Chronicle.—A semi-monthly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription........ $2 00
Bound Volumes. Per vol.. 3 50

FIRE INSURANCE.

Cancellation Tables, by J. GRISWOLD, The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to $100,000, for any time from 1 day to 5 years. 10 00

Classification of Fire Hazards and Losses; a new, complete, and labor-saving method. By J. GRISWOLD, Some eighty companies have adopted this excellent system, and it is steadily growing in favor as the Underwriters become more familiar with it. Cost of complete outfit........................ 25 00

Ducat's Practice of Fire Underwriting. Single copies.. 1 50

Fire Agents Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by Short Rate and Pro-Rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price........................ 2 00

Fires; their Causes, Prevention and Extinction; combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. Moore, N.Y. 290 pp., 12 mo., cloth, beveled edge; per copy........................ 2 00

Griswold's Tables of Constant Multipliers and Time Tables —The *Time Table* exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of *Constant Multipliers*, for the rapid Computation of Premiums, Cancellation of long term, annual or short terms policies, Casting of Interest, etc. In set of 3 cards with portfolio. Price........................ 2 00

Griswold's Fire Underwriters' Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 903 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE........................ 10 00

Griswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq. A new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold..... 1 50

Hine's Book of Forms—Policies, Endorsements, &c. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies........................ 1 50

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1. 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies........................ 3 00
No. 2, 96 leaves (8 to month), cloth sides, leather back and corners........................ 5 00
No. 3, 168 leaves (14 to month), cloth and leather............ 7 00

Hine's Pocket Expiration Book. Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy........................ 1 50

Hine's Instruction Book for Agents, new edition, revised and greatly enlarged. Single copies........................ 2 50

Fire Insurance Expiration Books.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Explanatory circulars will be forwarded on application, and sample books sent on receipt of the price........................ 2 00
Published at the office of INSURANCE & FINANCE CHRONICLE.

Waters' Adjustment of Fire Losses on Buildings 2 00

Proofs of Loss Forms and Apportionment Blanks —On one Sheet. INSURANCE CHRONICLE Ed.—Price, $1 per doz., $5 per 100.

Appraisement Blanks.—Full form—Price, $1 per doz., $5 per 100.

Appraisers Award.—Short Form. Price, 50c. per doz., $2 per 100

LIFE INSURANCE.

Principles and Practice of Life Insurance, A treatise on the principles and practice of Life Insurance. With valuable tables for reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1892, Per copy, cloth........................ 2 00
Pocket Edition, flexible leather cover........................ 2 50
Actuaries Edition, quarto, extra tables........................ 5 00

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies 1 50

Three Systems of Life Insurance.—By Mervin Tabor, formerly Actuary Illinois Insurance Department. Valuable alike to policy holders and policy-seekers, and indispensable to the Life Insurance Solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner.
Agent's Pocket Edition printed on bond paper, flexible Russia cover, 240 pages. Published price $5, nett........................ 3 00
Company Edition bound in semi-flexible leather covers, price........ 2 50
Library Edition, bound, English cloth........................ 2 00

Flitcraft's Life Insurance Manual containing contracts and premium rates of the principal companies in the United States, with their various "Estimates." Revised Edition, 1891. Also valuable reserve and other tables. Price........................ 3 00

Handy Guide to Premium Rates, Applications and Policies of American Life Insurance companies, showing forms of policies and accompanying conditions, tables of rates for whole life, endowment, term and industrial business, and for annuities, together with reserve and other tables........................ 2 00

The A B C of Life Insurance.—An elementary treatise on the fundamental principles of Life Insurance. This book is an easily understood treatise, adapted to the general want of agents and others. By CHAS. E. WILLARD. Price........................ 1 25

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Hm Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity values for life and temporary periods, etc........................ 7 50

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book... .... 6 00

Agents' Monetary Life and Valuation Tables.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition........................ 1 50

LAW.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions can be obtained in a body. Monthly numbers, each 50c. Annual subscriptions. 5 00
Back volumes since 1871, forming a complete library of Insurance Law, 960 pages each, law sheep, are for sale. Price per volume..... 6 50

Hine & Nichols' New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance. 1882. Law sheep. 800 pp..... 6 50

Hine & Nichols' Fire Agents' Hand-Book of Insurance Law. 2 00

Law of Assignments of Life Policies. By HINE & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, so that the standard text books, issued only a few years since, are wholly incomplete in regard to it. This work brings the law down to the present date. Cloth........................ 2 50

Finch's Insurance Digest, containing a summary of all the late decisions of Courts of last resort, with a full index of subjects, and a table of cases; forming a "reference book" indispensable to every lawyer and underwriter, officer, or agent, 8vo........................ 2 00

May on Insurance.—Second Edition. The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo........................ 6 00

Cooke on Life Insurance.—By FREDERICK H. COOKE, Esq., of the New York Bar. A concise, exhaustive treatise on the Law of Life Insurance, including insurance by mutual benefit societies and accident insurance American, English and Canadian cases have been consulted. Bound in law style. Price, 4 25

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance now before the public. Second edition. One vol., 670 pages. Law sheep. Published at 7 50........................ 5 00

Bennett's Fire Insurance Cases.—British and American, from the earliest dates; full and valuable. 5 vols. Price per volume. 6 50

Phillips on the Law of Insurance.—By WILLARD PHILLIPS. Fifth edition, revised and brought down to the recent times. 2 vols. Law sheep........................ 12 00

The Law of Life Insurance.—LIFE AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGELOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols., 800 pages, royal octavo. Law sheep. Per volume........................ 6 50

Sharpstein's Digest of Life and Accident Cases.—A full compendium of the American and British Life and Accident Ins. Cases. 290 pages. Law sheep........................ 3 00