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Merchants Bank of Canada.

Established 1861.
HEAD OFFICE: Montreal.
 Paid-up Capital, \$5,721,200.00
 Reserve Fund, 1,329,000.

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Newfoundland—Commercial Bank of Newfoundland.
 Nova Scotia and New Brunswick—Bank of Nova Scotia, and Merchants Bank of Halifax.

A general banking business transacted.
 Letters of credit issued, available in China, Japan, and other foreign countries.

Bank of B.N. America.

Established 1836.
HEAD OFFICE: Montreal.
 Paid-up Capital, £1,900,000 Stg.
 Canadian Currency, \$1,866,666.
 Reserve, \$1,979,475.
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HEAD OFFICE: Quebec.
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 Paid-up Capital, \$1,200,000.
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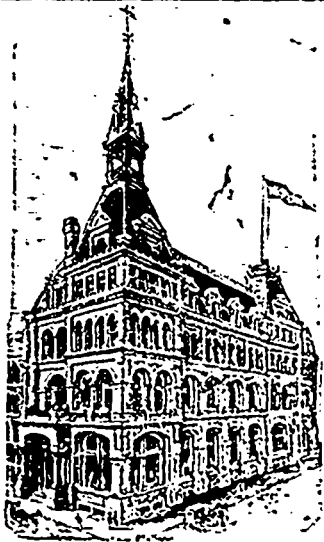
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CAPITAL & FUNDS
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 \$5,000,000

ANNUAL INCOME
 OVER
 \$1,600,000

FIRE AND MARINE



WESTERN ASSURANCE

OF TORONTO

Directors:

A. M. SMITH,
President

W. M. GOODERHAM,
Vice-President

Hon. S. C. WOOD,
A. T. FULFON
GEO. McMURRICH,

ROBT. BEATY,
GEO. A. COX
H. N. BAIRD.

J. J. KENNY, *Managing Director*

CAPITAL,	81,000,000.00
CASH ASSETS,	1,442,172.57
ANNUAL INCOME, over	1,670,230.00
LOSSES PAID SINCE ORGANIZATION, over	11,820,000.00

MONTREAL INSURANCE COMPANIES.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE

HEAD OFFICE
STANDARD BUILDING
157 ST. JAMES STREET
MONTREAL

ANDREW ROBERTSON, ESQ
PRESIDENT.

HON. J. R. THIBAudeau,
VICE PRESIDENT.

G. H. McHENRY,
MANAGER.



THE GUARANTEE COY. OF NORTH AMERICA.

BONDS OF SURETYSHIP.

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, - 300,000.00
Resources, over - 800,000.00
Over \$380,000 have been paid in
Claims to Employees.

SIR A. T. GAULT, C.C.M.G.,
PRESIDENT.
EDWARD RAWLINGS,
MANAGING DIRECTOR.
HEAD OFFICE, MONTREAL.



THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

THIS IS THE ONLY COMPANY IN AMERICA
CONFIRMING ITSELF EXCLUSIVELY TO THE
BUSINESS OF INSURANCE AGAINST ACCIDENTS.

HEAD OFFICE
MONTREAL

GENERAL RESOURCES.

CAPITAL: \$10,000,000.

ROYAL



CANADIAN POLICY-HOLDERS

SECURED BY \$800,000. DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE

COMPANY

INVESTED FUNDS: \$28,000,000.

SURPLUS OVER LIABILITIES: \$9,616,424.

SHAREHOLDERS LIABILITY UNLIMITED.

ASSETS: - - \$28,000,000.

WILLIAM TATLEY

CHIEF AGENT

CHIEF OFFICE FOR CANADA: MONTREAL.

CANADIAN PREMIUMS EXCEED \$600,000.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.

ESTABLISHED 1825.

Total Insurance, over - - - \$100,000,000.
Total Invested Funds, over - 32,000,000.
Investments in Canada, over - 2,500,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

Assurance Co.

of Edinburgh.

STANDARD LIFE

PROSPECTUSES AND ALL INFORMATION FURNISHED AT HEAD OFFICE OR AT ANY OF THE COMPANY'S AGENCIES.

W. M. RAMSAY, MANAGER FOR CANADA.
CHAS. HUNTER, SUPERINTENDENT OF AGENCIES.

Head Office for Canada: St. James Street, Montreal.

ESTABLISHED 1809.

Subscribed Capital, - - \$12,166,666;
Paid-up Capital, - - - 3,041,666
Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,608,832 0
Fire Revenue, - - - 5,771,141
Life Revenue, - - - 2,438,635

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

DIRECTORS GILBERT SCOTT, Esq
HON. THOMAS RYAN.

DIRECTORS: W. V. OGILVIE, Esq. I
ARCHD. MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

No. 9.

Insurance and Finance

VOL. VIII.

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, SEPTEMBER, 1888.

SUBSCRIPTION,
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RETALIATION.

The President's message is a serious one, and deserves most careful consideration. It is true that it is very evidently a political trick, and a very clever one too, but we must not on that account underrate its significance too much, for politics have before this involved countries in war. One thing is certain, Canada will not be bullied into a surrender of her rights. We would look upon the enforcement of a retaliatory measure as a great misfortune to both parties, but we have yet to meet the Canadian who would allow the question of surrender under such compunction to even enter his thoughts. We claim that we have been only exercising our just and clear rights, and that we have given the United States vastly greater privileges than it will give us on the Pacific Coast, or than it will give Spaniards or others on its own Southern Coasts. We have felt so positive of the absolute strength of our position, that we have always been ready to submit the case to impartial arbitration, but to this the United States until lately objected. And now that the award has been given, the United States Senate has unfortunately thrown it aside with the assertion that it wants no arbitration at all, but will endeavor to compel Canada to come to her terms by retaliation, which means commercial war, and which may probably even end in actual war, although this is very unlikely. Is this a reasonable or dignified position for a great country to take? Does it betoken a strong case? If the interests at stake were not so important we would think the whole proceedings positively childish.

So far as Canada is concerned, it is wonderful how little effect the threat of retaliation has had. Very little practical injury is expected except to the railway and transportation companies, and the principal result of retaliation would no doubt be to build up our own seaports and our own industries by causing our people to trade almost exclusively through our own country. American politicians are behind the age if they have not yet learned that Canada has a complete network of railroads stretching from the Atlantic to the Pacific, and magnificent steamship lines on both oceans, so that she is entirely independent of the United States. Retaliation, although most deplorable on account of the bitterness it would engender, and the injury it would cause for a while to certain industries on both sides of the line, would in the end not only not weaken Canada, but would actually strengthen her by causing her to rely more on her own resources.

THE QUEBEC CONVERSION SCHEME.

This Province is rapidly gaining an unenviable notoriety in the financial world. Last month we pointed out the injury which was being done to the credit, not only of Montreal but of all other Quebec municipalities, by the temporary talk of forcing the redemption of irredeemable city bonds. Now comes the Provincial scheme of converting the debt of the Province to a lower rate of interest long before it is due. As citizens and tax-payers of Montreal, we are directly interested in the economical governments both of the City of Montreal and of the Province of Quebec, but we emphatically protest against any arrangement which is not in accordance with honesty and good faith. For we would consider it simple robbery to compulsorily alter the terms of a contract deliberately entered into. Many, if not most, of the holders of these securities have paid a considerable premium for them, on the supposition that the Government of the Province of Quebec was honest and would carry out its engagements. To summarily reduce the rate of interest in violation of the contract would be dishonest, and would simply amount to a confiscation of the premiums paid on the bonds. But even apart from such consideration of right and wrong, it would be, financially speaking, simply suicidal to attempt to carry out such a conversion, for the credit of the Province would be forever ruined. What

guarantee is there that the new bonds would not be converted in the same way as soon as it might be convenient?

It is true that Mr. Mercier has officially announced that the Government only desires to carry out the operation with the co-operation of the bond holders. But if this be true, why is the wording of the Act compulsory? We are assured that this means nothing, but we prefer to assume that the words are intended to mean what they say or they would be altered. We do not forget how this same gentleman denounced in the strongest terms the Commercial Corporations Tax, and then in a few years, on one quibble and another, entirely reversed his own statements, and instead of doing away with the obnoxious tax made it still heavier. And we may safely prophesy that if, when the agitation about the bill has subsided, it is found practicable to carry out compulsory conversion, it will be carried out on some excuse, under the authority of this Act, Mr. Mercier's protestations to the contrary notwithstanding. By the way, what action does our Montreal Board of Trade intend to take in this matter? Is it not time that it protested in the most emphatic manner against such an iniquitous act? It might be advisable also for the bondholders to hold a meeting and take some steps in the matter by placing the facts before the Minister of Justice through Counsel or otherwise.

RUSSIAN WHEAT.

In an article under the above title, one of our weekly contemporaries, in discussing the large influx of wheat from Russia into the English market, made the extraordinary statement that though this influx might affect the article from India, it could have no bearing upon Canada. The reasons for such an assertion were not shown very clearly, the principal argument being that Russia like India was exporting large quantities of wheat to Great Britain, owing to the depreciation of silver. Now, granting these premises, we cannot see that the conclusion follows at all, whatever the cause may be which sends wheat to the English market the result is evidently an increase in the supply, which, unless it is met by a corresponding demand, must necessarily have a tendency to lower prices, and will be felt by the dealers in wheat in whatever quarter of the Globe those dealers may be. To suppose that because the Russian rouble or the Indian rupee has deteriorated in value, wheat shipped in place of that coinage will not come into active competition with the article from other countries not having a silver standard is absurd upon the face of it; and if, on the other hand, it is maintained that we can produce a higher grade of wheat than Russia, we must point out that the soil and resources of that country are very much underestimated, and that the climate of the largest country in the world—Siberia—is as misunderstood as that of Canada has been. It has been the prevalent idea that Siberia is a trackless waste similar to our own Labrador, almost impossible of cultivation, owing to its temperature being similar to that of the Northern parts of Hudson's Bay, and that it lies buried under ice and snow from January to December. We are indebted to Mr. George Kennan, through the medium of the "Century" Magazine, for dispelling utterly and completely this illusion. From Mr. Kennan, who has travelled through and studied the country, we learn that Siberia is more than half as large again as the whole of the United States including Alaska; that "its latitude extends from the southern extremity of Greenland to the Island of Cuba," and that a great portion of it has a climate almost corresponding to that of our North-West, varying from 50 below zero in winter to 100 degrees, Fahrenheit, in the summer. One province alone—Tobolsk—has an area of 590,000 square miles, which includes 27,000,000 acres of arable land,

having a population of 1,200,000. These are startling facts to which it is impossible to shut one's eyes, and it is as well that both our farmers and our Government should be made aware that it is only by the keenest competition that they will be enabled to maintain our position in the world's wheat market. England's fiscal policy, as we have before insisted upon, is to provide cheap food for her people, by purchasing the surplus of other countries at the lowest figure and being perfectly indifferent whether that surplus is procured from Calcutta, Odessa, New York, or Montreal, so that if from any circumstances, whether they be heavy taxes or high cost of transit, our farmers find they cannot sell their wheat in Liverpool as low as the article can be placed from Russia, they will inevitably—provided there be no scarcity—lose their market. These are matters well worth considering at a time when our Government organs are jubilant over the negotiation of a loan borrowed at 3 per cent., part of which is to lie in the Banks at $1\frac{1}{4}$ per cent. interest! We believe the cost of the transmission of wheat from the farms in India to the docks in Liverpool is now almost identical with that required to convey our own grain from the Northwest to the same point; and if Russia, who is pushing her railway system with wonderful rapidity through Siberia, will be able shortly to place that country's wheat in the market upon as favorable or more favorable terms, it is quite unreasonable to suppose we shall not be affected thereby. If Russian wheat is of no consequence to Canada, how is it that when the political aspect of Europe becomes overcast, our grain merchants look for higher prices? Of course it is because, in the event of a continental war, there would be a probability of one source of supply being shut off from the market, that supply being from Russia.

We offer these remarks with the intention of stimulating rather than discouraging our Canadian farmers, and also of once more illustrating the fact that if we desire to compete in the world's markets, we must bear in mind that the only way to compete successfully is to place our goods at as low a price as others.

FIRE INSURANCE MANAGEMENT AND DIRECTORS.

The business of Fire Underwriting is no exception to the old rule that "too many cooks spoil the broth," but we fear that this maxim is not only not understood, but totally disregarded, by the worthy directors of several companies both home and foreign. We maintain that the directors of a fire insurance company stand pretty much in the same relation to the company that the owners of a vessel do to the ship, having, so to speak, to determine the projected voyage of the craft, but in no wise to interfere with the guidance of that voyage which should be left to the captain or manager; and inasmuch as insurance directors cannot possibly know more of fire underwriting than ship owners do of navigation, so any interference on their part, with the duties of the manager in the one case or the captain in the other, cannot but be disadvantageous and may be positively disastrous. We do not mean to say that directors should be simple figure heads, they have to a certain extent charge of the funds of the shareholders, and as such have a grave responsibility, but they were not chosen for their underwriting abilities and have plenty to do in looking after the investments of the company and in deciding upon the field for operations. Beyond this they have to fix upon a competent manager, and having done so they will act wisely by leaving to him the whole of the underwriting department and all the details connected therewith. A company cannot be too careful in the selection of its manager, whether at the head office or for a branch in a country so distant as in a general sense only to be under home control, but this being done, those managers should, as far as possible, be supreme and unfettered in their respective fields, otherwise they are managers only in name, and are attempting to steer the ship

with their hands tied. We have a notable instance in Canada of a company whose directors, acting in direct opposition to these rules, have in the course of a few years muddled away a handsome surplus and produced a deficit.

We assert without fear of contradiction that those companies, have been the most successful where the directors have never interfered with the mere underwriting, and this will be found true with Canadian branches of foreign companies, whose representatives having been well chosen are left to manage the Dominion business from their own knowledge and ability, untrammelled by multifarious instructions from home directors who cannot be expected to understand the different construction, &c., of our towns and villages, or the method of doing business here. Doubtless mistakes can be made even with the best intentions, and a wrong representative placed at the helm; but this does not invalidate the rule we have been advocating, for, as the great Jack Bunsby observed, "the truth lies in the application thereof," and we can call to mind one or two companies whose record extending over many years has been one of unvarying success, yet the home offices of which never see "one word of instructions beyond "go and make money."

It seems to us somewhat paradoxical for a company, whether home or foreign, having appointed a manager, immediately to issue detailed and lengthy instructions as to how he shall manage, what he is to write and what he must leave alone, the lines he shall carry upon classes of risks the directors never saw, or the limits to be carried in certain towns the construction of which the home office has but the vaguest notions, or in other towns of whose very existence the directors are ignorant. In the name of common sense, what is the manager here for, and what does his name imply? If he is not competent to judge of these matters, why was he appointed? But if he is, surely it is only fair and reasonable to allow him to exercise his abilities, and not treat him as though he is only a kind of head clerk to carry out the orders of others.

Our opinion of the management of Fire Insurance is to give the manager full scope for the display of his powers; and then on him, after a fair trial, will rest the responsibility of success or failure; but if you do not let him manage, simply making him carry out instructions, the responsibility must in justice rest from whence those instructions come.

NEW ZEALAND GOVERNMENT SCHEME

FOR IMPAIRED LIVES.

Mr. W. Frankland, the Actuary and Statist of the Government Assurance department of New Zealand, has prepared a scheme for assuring the lives of persons who are not able to pass the examination necessary for admission into ordinary life companies. The plan is briefly, that a special class be formed into which any person at all can be admitted, no medical examination whatever being required. No claim is, however, to be paid if death arises within two years after admission, unless it be caused by accident. The premiums are based on the mortality prevailing among sound lives; but the sum assured is not to be fixed, but to depend on the mortality experience of the fund from time to time. The question was referred to three prominent English actuaries, Messrs. A. H. Bailey, R. P. Hardy, and George King. They reported unfavorably, on the ground that "a scheme of life assurance in which the amount payable at death would be nil for a probationary period of two years, and afterwards altogether uncertain, except that it would be much less than the same annual payment would secure for an ordinary life, would not be accepted by the public; and, further, that for policies effected for business purposes, such as security for loans, the scheme would be useless."

A fatal defect in the proposed plan is the absence of any medical examination. It is evident that none but the very worst class of lives would apply, for the most of those whose health was only moderately impaired would refuse, and rightly so, to classify themselves with men in consumption or suffering from cancer or Bright's disease. Many persons suffer from those and other chronic diseases for several years before they die, and their policies would be valid if they only survived two years. Should they be placed on a par, for instance, with a man whose family history alone is bad, or who has only a heart affection which probably will not become really serious, till old age? The rigid rejection of some risks is an absolute necessity in any plan for the assurance for impaired lives, and there must also be a very careful classification of all those who are admitted, for there are all degrees of variation from the healthy standard. It appears to us that the only way in which the problem of assuring such lives can be solved, if it ever is, is by the careful classifying of the risks by a competent medical man, and the providing for the extra mortality mainly if not entirely by a yearly decreasing deduction from the sum assured. Thus the amount payable in case of death during the first year might be only \$100 instead of the full \$1,000; during the second year \$150; and so on. If the assured lived out his expectancy the claim would be paid in full. The profits of the class could be reserved for those who did so live out their expectancy. Only on these lines we think can any such plan be carried on to success.

LIFE ASSURANCE CONTROVERSIES.

The Mutual Life of N. Y. and Equitable Life are at present engaged in a pugilistic encounter of the most decided kind. Each is endeavoring to prove that the other is nowhere when compared with it, and there is just a danger that the public will take neither the one side nor the other, but accept as truth all that is said by both. Henry says, "Richard's a liar," and Richard says "Henry's an ass," and the spectators may believe both. Seriously we think it deplorable that two such giants of the business should in this way help by their disputes to bring discredit on the profession. It has enough to bear up against from unscrupulous agents without the head offices being also arrayed against it.

We are afraid that many such little unpleasantnesses as this between companies are directly due to the custom of having a special paper published periodically by each office, and distributed broadcast over the country. As the object of each of these journals is to show the superiority of the particular company by which it is issued over all competitors it is not to be wondered at that they frequently fall foul of each other. We are convinced that many a breach of the peace must be placed to their score.

ANONYMOUS CIRCULARS.

While on this subject, our attention has been called to a practice which prevails more or less widely, that of issuing defamatory circulars anonymously. Such a mode of warfare cannot be too strongly condemned. No company or person is safe from such attacks. It bears the same relation to open, straightforward controversy that a stab in the dark bears to an open fight. When the writer of a leaflet will not father it, it should as a rule be quietly ignored by whoever reads it.

ROYAL INSURANCE COMPANY.

The regular annual session of the Royal Insurance Company was held at its office in Liverpool, on the 5th of August ulto. From the report of the business of 1887 presented by the Directors to the shareholders on that occasion, we make the following excerpts:—

FIRE BRANCH.—The amount of premiums received, less reinsurance, was \$4,840,217, being an increase of \$65,020 over the previous year. The losses paid, net, were \$3,913,960. After deducting all expenses of management, commissions, etc., the net profits upon the fire business amount to \$387,244, adding to this the interest income \$128,576, the aggregate of the year reaches \$515,820.

LIFE BRANCH.—The accepted new life business for the year was \$3,119,040, of which \$2,990,790 was for completed proposals, at a premium of \$100,023. Total premiums for the year, less all reinsurance, were \$1,269,459. Interest income, exclusive of Annuity branch, \$629,873. Aggregate Life income \$1,899,332. Total death claims and bonuses, amounted to \$1,305,904.

ANNUITY BRANCH.—Income \$60,513, interest \$41,114, aggregate \$101,627.

After payment of all claims and expenses, a balance of \$322,718 has been added to the life funds, making aggregate (life and annuity), \$16,610,765.

PROFIT AND LOSS - To credit Dec. 31, 1886.....	\$736,424
Fire profit for the year 1887.....	\$515,820
Interest not carried to any other account. 348,586	864,406
<hr/>	
Total Dec. 31, 1887.....	\$1,600,830
Less Dividends—27 shillings fire branch and 3 shillings life branch—total, 30 shillings.....	723,862
<hr/>	
Balance to credit, Dec. 31, 1887.....	\$876,968

Being an excess of \$140,544 over that of 1886. The capital called up was originally £2 per share, subsequently increased by £1 out of the profits.

FUNDS.—After fully providing for all dividends, the condition of the company will be seen in the column headed 1887, in the following comparative table, shewing its progress for the past five years:

Funds.	1883.	1884.	1885.	1886	1887.
Paid up Capital.	\$1,447,725	\$1,447,725	\$1,447,725	\$1,447,725	\$1,447,725
Fire Funds	2,730,000	2,730,000	2,730,000	2,730,000	2,730,000
Conflag'n fund..	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve fd.	6,730,000	5,500,000	5,500,000	6,000,000	6,000,000
Profit and loss acct., balance..	1,202,760	750,475	1,072,330	749,430	\$876,968
Life funds.	15,075,100	15,293,835	15,744,425	16,288,045	16,610,765
Superannuation fund.	125,000	150,000

Total \$1,826,225,525 26,742,035 27,514,500 28,360,200 28,815,458

Thus presenting an uniform, unbroken series of increase in annual accumulations throughout the entire five years, with an annual fire premium receipt of almost £1,000,000, or actual figure \$4,840,217.

Such an exceptionally favorable financial exhibit, after a comparatively brief existence of slightly more than four decades only,—1845 to 1888,—seems marvellous indeed, and fully entitles the company to be called the “Young

Giant;” and this the more especially when the fact is taken into consideration that within these two-score years and three, the business of the Company has been carefully extended throughout the marts of the commercial world, until there is no city of any commercial standing in which the indemnity policies of the Royal are not to be found. And it is just herein is to be found one of the chief elements of the Company's success; the great expanse of country covered, and the consequent division of risks assumed, presenting an average so broad that the losses at any single point are merged and lost sight of in the aggregate results.

That the high position attained by the Royal within these few years is not fortuitous in any way, is evident from the system and efficiency with which its extended business is transacted, which indicate rather the presence of eminent business sagacity and executive ability, united to strong conservatism, so evident in the heavy reserves piled up by the Directors against future contingencies, which now, including the unappropriated balance to the credit of Profit and Loss account, reaches the magnificent sum of \$10,500,000, placing the Company in a position, at all times, to meet constantly recurring losses, large or small, not only without interfering with the payment of the usual annual dividends to stockholders, but without creating a perceptible ripple in the ordinary flow of its business. To Mr. John H. McLaren, one of the most competent insurance managers of the day, ably assisted by his official staff, the company is largely indebted for its present high position, and this fact was appropriately recognized by a well-deserved unanimous vote of the stockholders.

The Royal entered Canada and the United States about A. D. 1851. Its invested assets in the States being \$4,485,195; the fire premiums for 1887 were \$2,492,748. Its income for the last 15 years, as far back as the reports go, were \$32,112,936, while its ratio of losses to income was but 52.2 per cent.; and of losses to premium, 55.6 per cent. for that period against the average 58.5 and 61.7 per cent. respectively, of the foreign branches.

The Canadian investments of the Royal for the protection of its policyholders falls but a little short of \$1,000,000, of which some \$700,000 is on deposit at Ottawa. The balance, including the Company's handsome office buildings at Montreal and Toronto, is invested in interest earning securities. The whole being under the control of that well-known, competent underwriter, William Tatley, as manager, which is a pledge that the interests of the Royal will not be allowed to suffer for want of proper supervision. Mr. Tatley's connection with the Royal commenced in 1864, and in 1873 he was placed in charge of the active management of the Company's affairs in Canada, and with what success he has conducted its business is evident from the fact that the annual Canadian business of the Company has increased from \$315,894 in 1872, to \$521,541 in 1887. We extend our hearty congratulations to both Company and manager.

Mr. David Lawrie, of London, General Manager of the Fire Insurance Association, has arrived at Montreal, and will return to New York, in a day or two.

MEN DO NEED LIFE INSURANCE WHEN THEY GROW OLD.

It would seem as if it was unnecessary to affirm the truth of the foregoing, and were it not for the fallacious publications of the vast army of co-operatives, there would be no doubts existent in the minds of the public in regard to it.

The very life of such institutions being dependent on the growth of the idea that life insurance is only necessary during the early years of the average man's life, it is not strange that desperate efforts should be made by them to convince the public of the truth of their contention. It may be asked why does their existence depend upon this belief becoming general? We answer, because the gentlemen who control these concerns know that it is impossible to make the general public believe that premiums in the shape of assessments will not increase, as the insured gets older.

The public are rapidly learning that if a man pays a premium in proportion to his chances of dying, his assessments must increase, so that when he is old he will in a majority of cases find himself unable to pay them. It may be asked again is there any reason to suspect these gentlemen of any desire to wilfully mislead the public? We answer that we cannot acquit any man of fair intelligence, who has made even a cursory examination of the science of life insurance, of the intention to deceive, even to the point of defrauding his neighbors, if he in any way aids or abets, the ordinary co-operative in getting business.

This may be thought a severe judgment, but we have strong views on such matters, and the result of our investigations has been to confirm us in the belief that the speculative co-operative is akin to fraud inevitably and continuously.

But the co-operatives are not alone to blame in this matter, some of the old liners have also propagated the same heresy, and we have in mind some rather carefully prepared circulars, which were written to prove that life insurance is mainly necessary during the earlier years of a man's life, and that when he becomes aged the necessity for carrying insurance will have passed; and he can then allow his policies to lapse, and gracefully retire from life, without a thought for those who may be left behind.

Indeed, the idea is suggested that he will not have anyone to leave behind him. His children will all have been married, and settled in life; his aged partner will have preceded him to the other shore; and those of his family who are alive will be only too delighted to bury him, to have him out of the way. It would hardly be fair to insist that these latter gentlemen have any desire to deceive, but as a somewhat popular writer significantly says: "Eagerness blinds us to landmarks," and the life insurance officers who indulge in the circulation of such literature are so eager for business from whatever quarter, that they are "blind to the landmarks."

Let us remind them, in the words of one of England's greatest masters of her noble language, that, "The landmarks of science will be found precisely in their former places," notwithstanding any swerving on their part, from the straight path of duty.

Let there be no misunderstanding. It is a fallacy almost criminal in its surroundings to lay snares to entrap mankind into life insurance contracts, the premiums on which must increase with the age of the insured, on the plea that they will not need life insurance when they get old. What are the facts? It is doubtless gratifying to a man's vanity to be told, that "in a few years he will have accumulated a fortune, and that he only needs life insurance in the meantime, just as a temporary protection, but as soon as he has had a few years more of business, he will not require to carry life insurance.

Life insurance is all very well for men whose lives have proved failures, but of course he will be one of the grandest of successes, and in the years to come he will be rolling in wealth. It may tickle the vanity of the average man to talk to him in this style, and the average man likes to be praised if it is only done judiciously. But is the life insurance agent doing his duty who puts forward this view of the case?

We contend that this view is fallacious, and we think we can demonstrate the soundness of our position without much trouble.

The man of thirty who is engaged in active business life has not, as a rule, had much experience; but he is quite sure that when he is forty he will be on the high road to competence, and at fifty he will be ready to retire with a plethoric bank account, and honored by his peers. At forty he finds that the gods have not been propitious; that harvests have not been as bountiful as he had hoped; that those to whom he has entrusted his goods have forgotten to send him the amounts due; that, in fact, he is not making the running he anticipated. But he is morally certain that at 50 he will have overcome all his difficulties, and will be on the sure road to success. Somehow things do not go as he expects; he finds that while his family expenses are increasing rapidly, his income does not increase; the education of his family entails unlooked for outlays; his energies have begun to flag, and he finds that he has lost much of the snap and vigor of former years; he now begins to realize that his life, if not actually a failure, has not been the unqualified success he had anticipated; his family is not settled in life; his business position is suspected by his *confrères*, and the chances of his family being satisfactorily settled are daily becoming more and more remote. If he has taken only natural premium life insurance, he finds the premiums are getting to be a burden with his increasing years, and he sees constantly staring him in the face the possibility of his being unable to pay them.

What now becomes of the theory that he would not need life insurance when he is old? His wife, who has struggled, economized, and assisted him by every means possible, is still with him, and if he is possessed of any manly feelings at all, he feels more than before his obligation to shield her from the heart-sickening dependence of indigent widowhood.

At this stage, what would he not give if it were possible for him to replace his natural premium policy by a level premium one, taken when he was in such a position financially that he would not have felt the payment of the premiums?

In the one case the burden becomes lighter and easier to be borne as years roll on, while in the other the inevitable increase is certain to bring him into trouble sooner or later. And here let us say, that any association which professes to insure lives on assessment plans, without making provision for the increase in premiums consequent on the increase in the chances of dying, is based on false principles, and unless injustice is done, or the contract is varied so that the assessments are supplemented in some other way is, besides, in our opinion fraudulent. There is no escape from the mortality natural to mankind; and if a man who is insured on the assessment plan is not called upon for increasing premiums, there is something wrong.

It may be said in certain quarters that the sketch we have drawn is a fancy one, but we affirm that it is only a fair representation of what takes place daily all about us. It is believed that not more than three per cent. of business men succeed in life, and that the great majority of men are poorer in pocket and less able to pay premiums at sixty than at thirty; and, further, that the wives of such men require the protection of life insurance much more at advanced ages than when they are younger. Co-operative touters may pooh pooh this idea; but let any man of intelligence look about him, and he will see enough in his own experience to convince him of the truth of our contention.

What, then, is the obvious lesson? Plainly that the level premium plan of life insurance in the one best suited to the wants of the community; that any scheme of assessment which provides for increasing premiums is detrimental to the interests of the insured; while any system of assessment which does not so provide is doomed to end in disaster, and is therefore fraudulent.

SEMI-ANNUAL STATEMENTS OF FOREIGN FIRE OFFICES IN THE UNITED STATES.

The *Investigator* gives the following Semi-annual statements of companies reporting to the Indiana Insurance Department:—

		Assets.	Reserve.	Net Surplus.
City of London.....	Jan. 1.	728,972	336,845	322,771
	June 30.	737,427	334,386	337,585
Imperial.....	Jan. 1.	1,583,450	687,575	758,716
	June 30.	1,593,267	691,252	764,310
Lancashire.....	Jan. 1.	1,642,194	789,039	671,943
	June 30.	1,623,364	791,421	714,122
Lion.....	Jan. 1.	801,800	237,884	530,245
	June 30.	839,976	237,885	508,354
London & Lancashire, Jan. 1.	1,615,640	732,957	799,384	
	June 30.	1,830,520	994,133	743,021
Northern.....	Jan. 1.	1,439,024	654,983	690,802
	June 30.	1,414,197	660,300	616,325
Norwich Union.....	Jan. 1.	1,315,486	590,512	606,093
	June 30.	1,266,312	581,567	614,198
Phoenix (Brooklyn)...	Jan. 1.	5,054,179	3,343,325	143,687
	June 30.	4,413,159	3,120,799	53,175
Phoenix (England)....	Jan. 1.	1,772,972	1,075,222	489,406
	June 30.	1,719,600	1,059,531	439,321
Queen.....	Jan. 1.	2,027,897	1,105,193	756,817
	June 30.	1,972,332	1,085,831	773,539

Messrs. Thompson & Dowlin, a leading firm of lawyers, have been appointed general agents at Halifax, N. S., for the Guardian Assurance Company.

London Letter.

(From our own Correspondent.)

A Naval Blockade.—An Ornamental Director asked to refund.—The Argus Life Office.—A New Marine Insurance Company.—National Fire Brigade Union.—Post Office Department.—Income Tax Case.—Marriages on the Decrease.

Editor CHRONICLE.

DEAR SIR:—As nothing of a serious nature is happening here or seems likely to happen, our Government have kindly provided us with a little excitement by playing at naval war. So many ships were to blockade so many others, but the blockaded ships of course got away, and as they are supposed to be the enemy, we are amused each morning by notices in our papers to the effect that *Glasgow* has been captured or *Liverpool* burned, etc. They do not burn anything except gunpowder, which is not assured against fire—although I believe some of our Government material might be “taken at a reasonable premium,” but they do amuse themselves by capturing merchant ships, and when the merchant ship is an Atlantic liner, an exciting chase is the result. This is no doubt all right, but if I were an underwriter, I should not consider the risk of a claim on a chased liner quite the same as on an unchased one. I suppose if the liner ran aground, the Government would pay for the damage, but how about the policies on the lives of the people who got drowned? The Government would not pay them. I think the Accident companies should look into this, and if nothing else came of it, it might afford an opportunity for a taking advertisement such as “no extra premium required to cover the risk of being chased by the British fleet and killed by mistake.”

AN ORNAMENTAL DIRECTOR.

In getting up a company in this country, it is very usual to hire a member of the aristocracy as a sort of ornamental director. As you may imagine, he is not generally expected to do any work, nor is he as a rule considered a likely source of direct pecuniary benefit. As an indirect source he is often very useful. To such a lord it must be quite annoying to be treated as an ordinary business man. But the other day here a court ordered Lord —, I don't mention names, to refund £1,000, which he had received for the valuable loan of his name, because the company had come to grief. Just as if he had had anything to do with its coming to grief. I think this a very unfeeling action on the part of the court, and I hope his Lordship has spent the money.

THE ARGUS LIFE OFFICE.

The Argus Life office has at last ceased to exist. It has had a sort of suspended animation existence for twenty years. It started in 1833, but in 1867 the Directors came to the conclusion that the office did not get enough new business to make it worth their while to carry on the business in the ordinary way, so they stopped all possible expenditure, and asked for no more proposals. The business has been allowed to run off, and what remains of it has now been transferred to the Imperial. One of the policyholders objected to the transfer, and I for one sympathize with him. If the whole business had been allowed to run off, there would probably have been a big surplus to divide between the last few cases, and the dissident policyholder no doubt felt sure that he would be about the very last. Putting personal hopes aside, it would be very interesting to watch the running off to the last policy of a carefully selected life assurance business.

NEW MARINE COMPANY.

A new marine assurance company is starting here, called the Ocean Marine Insurance Company. Its capital is £1,000,000, there being 40,000 shares of £25 each. Marine insurance ought to grow faster than it does here, and I trust this new venture will be successful.

NATIONAL FIRE BRIGADE UNION.

I see too that the fire brigades are endeavoring to inaugurate a National Fire Brigades Union. There is

certainly much room for improvement in our Fire Brigades, and if they can contrive some system of comparing experience and assisting each other, a great benefit may accrue to the public. There is an idea that householders should do something to make their houses a little safer in case of fire, and the Fire Brigade committee of the Metropolitan Board of Works seem disposed to memorialize the Home Secretary on the subject. The Metropolitan Board of Works will soon be a memory only, and nobody expects anything more from it. If the fire brigades, of which I understand there are over a thousand ready to join, can form a working representative body, they might do something to carry out this idea.

STAMPS AND POST CARDS.

An amusing specimen of our spending departments idea of business has just come to light. We use a good many stamps and post cards in this country, and one might suppose that the Post Office ought to look after the production of these. This, however, would be much too simple. Quite another department does this, and has arranged a contract for the trifling period of ten years, with an eminent firm, which at present clears £30,000 a year profit on the post cards alone. Amongst other funny results is the fact that you can buy post cards cheaper at an ordinary stationer's than at the post office.

This sort of Government is of course expensive, and we have to make up for it by looking sharp after tax-payers. Rather a nice case *re* income tax has just been decided in favor of the Government, for they have made a French firm of wine merchants, selling wine in England through an English agent, pay income tax on the profits of this business, on the ground that it is really an English affair. This is only reasonable if it be just to treat insurance offices in the same way, and our American offices doing business in England are certainly made to pay income tax.

MARRIAGES DECREASING.

All other items of information fade into insignificance by the side of the fact that we English are giving up marriage. I do not mean that our morals are in any way affected, but it is an ascertained fact that the marriage rate here is declining. It will take a long time for the population of Great Britain to run off like the business of the Argus; but if we give up marrying, this result must follow sooner or later. France is already suffering from a want of Frenchmen. All sorts of reasons may be assigned, but I sometimes fear that the philanthropists and others who are always impressing upon us the advantages of thrift may have rather overdone it. It may have occurred to some of their pupils that as living cheaply is such a great virtue, the best plan was to adopt the cheapest method of all, and give up living altogether. This is not my view, but I have heard it strongly advocated.

TAMESIS.

Among the callers at the office of THE CHRONICLE during the past month were: Messrs. Edwin Bowley, London; W. P. Clirehugh, London; D. Lawrie, London; — Capers, London; J. K. Macdonald, Toronto; H. Jennings, Penetanguishene; G. W. Banks, Toronto; R. H. Matson, Toronto; J. Goldman, Toronto; Louis N. Geldert, Boston; E. A. Selwyn, Ottawa; Randolph Mortley, editor of *The Merchant*, Toronto.

A Rumor is current that the City of London fire office will shortly close its agency at Montreal, in consequence of the unprofitable nature of its business in this province and the heavy taxes imposed on commercial corporations. The business will be continued as heretofore throughout the other Provinces of the Dominion. We regret to see this vigorous young company abandoning business in the metropolitan city of Canada.

LEGISLATION REGARDING INTEREST.

The impression prevails generally that in Canada there are no restrictions whatever on the rate of interest that may be charged by the mutual consent of the parties contracting. But though this is true on the whole as regards individuals, it is by no means true as regards corporations.

The Dominion Act regulating these matters is the "Act respecting Interest" of 1886, (R.S.C., Cap. 127,) the terms of which are important.

Wherever interest is payable by the agreement of the parties or by-law, and no rate is fixed, the rate shall be six per cent.

Whenever by the terms of a mortgage on real estate the money is to be repaid on the sinking fund plan, or on any other plan by which the payments of principal and interest are blended, no interest at all can be charged on the amount advanced, unless the mortgage contains a statement showing the amount advanced, and the rate of interest chargeable on it, calculated yearly or half yearly, not in advance. If the payments mentioned in the deed would yield the lender more than the rate named in the statement, no greater rate can be claimed than the one named. Any sum over paid can be recovered by the debtor or deducted from any other interest due on the principal.

No fine or penalty or rate of interest can be charged on any arrears of either principal or interest beyond the rate mentioned in the mortgage as payable on the principal money not in arrear; but interest may by agreement be charged on arrears at any rate not greater than that payable on the principal not in arrear.

If a mortgage be drawn for a longer term of years than five, then notwithstanding the terms of the deed, if the amount due in principal and interest, together with three months further interest in lieu of notice, be tendered at any time after the first five years have expired, the amount must be accepted and the mortgage discharged.

The foregoing provisions apply only to mortgages executed since the first day of July, 1880. In addition to them there are certain provisions affecting debts created in the different provinces, of which the following is a summary.

ONTARIO AND QUEBEC.

No company or corporation incorporated before the 16th August, 1858, not being a bank, can charge more than six per cent. on any contract. But insurance companies and corporations constituted for religious, charitable or educational purposes, authorized by law to lend money, may charge any rate that may be agreed on, not exceeding eight per cent. All bonds, bills, promissory notes, contracts and assurances, on which a higher interest is charged than the legal rate, shall be void, and the lender is subject to a penalty equal to three times the amount loaned, one-half of which will go to the person who sues for its recovery.

NOVA SCOTIA.

Any rate not exceeding seven per cent. may be charged on mortgages on real estate or chattels real; and up to ten per cent. may be charged if the security is only the personal responsibility of the borrower or others. If any excessive interest be taken or reserved, it may be deducted from the amount due on the contract. But not over six per cent. can be charged on any contract made previous to 23rd May, 1873. These provisions do not apply to banks, nor to loans on the security of a ship or her cargo.

NEW BRUNSWICK.

"Banks which are not subject to the Bank Act," and "other incorporated companies, but subject to any special provision in any other act," are prohibited from charging over six per cent. on any contract whatever. If more be charged the contract is not void, but any excess which has been paid shall be deducted from the amount due on the contract. But if any bank not subject to the Bank Act charge more than six per cent. on any excuse or by any means whatever, it shall be subject to a penalty equal to the

amount loaned and interest, one-half of which shall go the person who sues.

These restrictions do not apply to loans on a vessel or to "damage on protested bills allowed by law."

PRINCE EDWARD ISLAND.

No rate over six per cent. can be recovered, unless such higher rate was agreed to in writing. (!!).

* * *

This is indeed a pretty sample of legislation. It is so harmonious and consistent that it compels our admiration of our sapient legislators. For instance, if excessive interest be charged on a mortgage, it entirely annuls the contract in Ontario and Quebec, and subjects the lender to a penalty of three times the amount loaned; in Nova Scotia, Prince Edward Island, British Columbia and New Brunswick, the contract is not invalid at all, although in the latter province a fine equal to the amount loaned is imposed on banks which charge too much. Then in Ontario and Quebec eight per cent. can be charged on mortgages by companies, in Nova Scotia only seven, and in New Brunswick not over six. Of course this is a remnant of the time when each province had its separate legislature, but now that we have the one federal parliament, why were not those conflicting statutes harmonized when they were being revised and condensed into one statute? Or were our representatives too busy drawing their fees to attend to the legislation they were passing?

At the same time we must protest against the injustice of entirely annulling a deed merely because a higher rate than that allowed to be charged has been ignorantly stipulated for by the parties. If the Legislature sees fit to prohibit the collection of the excess of interest they may do so, but it is monstrous to entirely nullify the deed for this cause.

We were lately told of an instance of how this medley, which is called a statute, works in practice. One of our life companies proposed to make some mortgages on unexceptionable security in New Brunswick, but on enquiring found they could not legally charge there over six per cent. They considered they should get a little more owing to the distance from their home office, and therefore declined to lend at all. As a result our New Brunswick friends will continue to pay seven and eight per cent. instead of six or six and a half. It is time people learned that the only way in which interest can be permanently and satisfactorily reduced in any section is by introducing all the outside capital possible, no matter what rate is charged for it, and competition among lenders will do the work that legislation cannot.

BRITISH LIFE ASSURANCE INVESTMENTS

IN AUSTRALIA.

As an illustration of the manner in which British money is finding its way to the colonies, we may point out that the Scottish Widows' Fund has, within the last few years, invested £930,050 (over \$4,500,000) in mortgages in Australia, at 5½ per cent. The effect of such sums as this in reducing the rate of interest in Australia must be wonderful. As another side to the question, the same company has ceased lending money in Ireland since 1880, and during the seven succeeding years has withdrawn mortgages amounting to £320,000 (\$1,600,000) from that country.

Our Esteemed Contemporary, the *Western Insurance Review* of St. Louis, Mo., has just attained its manhood, being 21 years old this month. *The Review* is an ably edited Journal, and has consistently supported legitimate insurance as opposed to doubtful and temporary schemes. We heartily wish Editor Aldrich and the *Review* the success it richly deserves.

"TIME OF THE ESSENCE OF THE CONTRACT."

NIGHT AND DAY POLICIES.

For the INSURANCE CHRONICLE.

I have read with much profit many of the valuable points made in the new "FIRE AGENTS' TEXT BOOK," more especially section 430, describing "night and day policies" upon the same risk, and am led to inquire what can have been the advantage to the company to write such policies; and what would be the effect upon the underwriters carrying such risks respectively, in the event of loss occurring, say, under a night policy, at 5 o'clock a.m., or one hour before its liability for the day had ceased, and continuing to burn for two or more hours, thus lapping over into the time of the day policy? In such an event, what would be the several liabilities of the respective policies, and what the basis of contribution to the loss? An answer will much oblige,

Yours truly,
QUERIST.

REPLY.

Answering QUERIST's questions, as best we may, in the order set down, we have to say that the object of this division of the liability of the policies was evidently to enable the insured to procure his insurance on the day portion at a rate lower than was charged for "night privilege" under the ordinary policy, where the customary charge was *double* the day rate alone. While if the night risk be written singly the rate would be double on that portion, the day risk paying the customary rate only. While a dubious advantage seemingly accrued to the insured under this dual form, we fail to see, however, wherein the insurer would reap any advantage under such division of the risk; on the contrary, he is a loser from the start in several ways, in addition to lessening the rate, especially should a loss occur, as suggested by QUERIST, lapping over from one of the policies upon the other, thus creating great confusion in the adjustment of such losses. That this state of facts soon became apparent is evident, from the fact that the writing night and day policies as distinct risks soon ceased.

Under ordinary circumstances, night-work at full rate would be no better than the day risk at the minimum rate, provided only that there were to be two separate sets of operatives which is usually required for all night work. Where but a single set of hands is employed for both day and night work, few sane fire underwriters would cover the risk at any rate of premium. The presence of fresh operatives in a manufacturing establishment is regarded at all times as an element of safety; but when hands who have worked the usual daily hours are entrusted with the operating of the mill all of the following night, without some needful rest between times, they cannot be relied upon for that care and watchfulness essential to the safety of premises operated at night.

As to the respective liabilities of the two policies, they are intermittent, terminating and recommencing alternately each twelve hours. Hence, in the event of loss, there could be no question as to the liability of each; for although co-existent in fact, and covering the same identical risks, they are nevertheless non-contributive insurances, because they do not cover simultaneously; the liability of the one ceases before the other begins; this being so, there cannot be that joint liability upon any loss, under which only contribution can arise, consequently each policy can be held responsible only for losses occurring during its currency. Thus, should fire occur in the mill at 5 o'clock a. m. (under the night policy), and continue to burn until after 6 o'clock, a. m. when the day policy comes into operation, the former would be liable only for any loss occurring up to 6 o'clock, and the latter for all subsequent loss or damage, for it is an axiom in all branches of insurance that "time is of the essence of the contract," hence it is that the hours of inception and termination of liability under an insurance policy are made *legal requisites* to be expressed upon its face, and without which there would be no contract. This hour is usually fixed at 12 o'clock at noon, though some policies make it 6 o'clock p. m., and

others, make it "both days inclusive." under which expression the policy expires at 12 o'clock midnight, and unless renewed before expiration, gives an insurance of 366 days.

This being so, and "time being of the essence of the contract," it becomes a self-evident proposition that a policy, expiring by its own terms at 6 a. m., cannot be extended to cover any loss occurring after that hour, though a serious fire may be raging upon the premises at that time. "Six o'clock" does not mean 6.15 or 7 o'clock.

There are those who hold to the contrary however, and say that a fire breaking out at 5 o'clock, and burning continuously for several hours thereafter, is a fire at 5 o'clock, and all insurances covering at the breaking out of such fire are liable for the loss, though the term for which the policy was written may have expired, say, one hour or more subsequent to such breaking out, a point that we propose to discuss, by the aid of such authorities as we can adduce, in a future issue.

Under the circumstances suggested, the apportionment of the loss to the respective insurers would be a work of great difficulty. The insured would have to make out his proofs, and make claim upon each of his insurers. How this could be satisfactorily done it would be difficult to say, so much would depend upon circumstances surrounding each case. The result would doubtless be a reference to the Court, should the intervention of the law be called in, or an amicable reference to competent arbitrators, whose award, after taking all circumstances into consideration, would probably approximate as equitable an adjustment for all parties as could be reached, and their award should be final, for the adjustment of all losses is but a compromise between insurer and insured.

TWO ENGLISH WILD CATS. GULLING THE HULLITES.

The Property Insurance Company, Limited, and the Traders and General Insurance Company, Limited.—Frank W. Anthony.

Editor CHRONICLE.

DEAR SIR,—Since the recent fire in Hull, P. Q., circulars, insurance blanks, etc., have been received by Insurance agents and property owners here, from parties in the chief cities of the United States, advertising themselves as agents of "reliable companies only"—possessing such facilities for placing all classes of insurance risks as to enable them to guarantee acceptance of application and return of money for same by first mail,—"subject to approval of the insured, if desired, before payment of premiums."

The majority of Canadian offices having for the present declined further insurance on property in Hull city, the insurers are left in an anxious state for protection. Just here this captivating feature and its plausibility meets their case, and seems so sincere, so timely providential, so void of suspicious or fraudulent intent, that many have applied to these parties for insurance, obtained their policies, paid the premiums, trusting that they are protected thereby. Another web and flie!

I enclose herewith two Policies, viz., No. 877-747 "the Traders and General Insurance Company, Limited," and No. 10,302, "Property Insurance Company, Limited,"—issued by the "Manager for American business,"—(his cards enclosed) which were borrowed from the parties insured, for your investigation as to their soundness and value. When they have served their purpose will you kindly give the result of your inquiry in the columns of "THE CHRONICLE," that its benefit may reach all concerned through the proper channel, and return the policies to me for delivery to their owners. Obliging,

Yours very truly,

E. A. SELWYN.

Ottawa, Aug 20, 1888.

Our Correspondent's estimate of the above companies is correct. The PROPERTY Insurance Company, Limited, 8 South street, Finsbury, London, E.C., England, was foisted upon the public by one John S. Drage, who went from the

supposed "managerial chair to the tread-mill," and whose death in prison was recorded in the last issue of THE CHRONICLE. The company is a "Wild Cat."

The TRADERS AND GENERAL of 35 Arcade chambers, St. Mary's Gate, Manchester; Henry Lacey and D. Finlay, Directors; F. Dawson, General Manager (we copy these names from policy No. 877-747 now before us), was founded in 1885 with a total subscribed capital of £507, all of which was supposed to be paid up. Here is what a Manchester correspondent, under date August 11th, 1888, has to say regarding it:—

The office you mention is no doubt an IMPUDENT SWINDLE—or, in other words—a wildcat.

No such company existed at the beginning of this year—nor do I know of such a one having been established since.

The name is not on any of the lists of offices at Arcade Chambers; the office between 34 and 36, 2nd floor, has no number on, nor any name or sign. I am informed that there was such a company there, but they seem to have gone without leaving their disconsolate friends any address.

They however appear to have yielded to the persuasive influences sometimes adopted by landlords to leave two mementoes, viz., an old table that a sagacious purchaser might offer to s. for, and a map of the Chicago and—Railway. An adjacent tenant shrugged his shoulders significantly when asked their address, supplementing the action by the remark, "he didn't think they were much good."

MANCHESTER, Aug. 11th, 88.

N. E.

The manager for American business, FRANK W. ANTHONY, is probably not unknown in Canada. If we mistake not he came on to Montreal a year or two ago, and endeavored to transact an underground business here under a "nom de plume." We also find on reference to our files the following item in our June issue, page 164:—"Frank W. Anthony, of Brooklyn, New York, has been convicted for transacting "business for an unlicensed company, the Anglo-American, "wild cat) in New York, and fined \$200. His partner, "Benson, was sentenced to the penitentiary."

Evidently a well met trio. We would recommend the residents of Hull to keep their money. Any business which is of such a nature as to be uninsurable in our regularly licensed fire offices will not, they may rest assured, be taken by any solvent companies in the United States or elsewhere.—[Ed. I. & F. Ch.]

INSURANCE JOURNALISM.

It is a common thing for the enemies of Insurance to say, on occasions, that the Insurance press is owned by the companies, that insurance journals are mere mouthpieces through which the nabobs of the insurance business say what they please, when they please, that every Insurance editor is a "hireling" who writes one way or another, according as his patrons, the lords of the "monopoly" companies, pull the string. The men who make these allegations have the same kind of mental composition as the persons who claim that Jay Gould and other great capitalists control the daily press. There is a good deal of independence left in daily journalism, and in insurance journalism, too. Nothing but innate sycophancy could ever make an insurance editor the tool of any company or set of companies, and we do not know any fellow of this kind in the business. Now and then some company or officer of a company forgets himself, and expects a blind and unquestioning support from some or all of the insurance papers; but he makes a mistake and finds out that he has done so, although not always in a way pleasant to himself. Insurance journals are supported because they are useful to insurance. The support they receive is widely distributed among companies, all kinds of companies—fire, life and miscellaneous. It is true that the insurance press is an extremely partizan press, so far as insurance is concerned, but it is not partizan when a particular company is concerned, unless that company in some way stands for a correct and vital insurance principle.—*Chronicle, N. Y.*

FINANCIAL AND STATISTICAL.

The Pacific Ocean has 80,000,000 square miles.

There are 150,000 acres of land planted in grapes in California.

Dakota is 34,000 square miles, or about 20,000,000 acres larger than Great Britain and Ireland.

The Supplying of Liverpool, Eng., with water, involves the removal of a Welsh village. The reservoir is to be 4½ miles long by ½ mile to a mile broad, by 80 feet deep. There are to be three lines of pipes, each sixty-eight miles long, with filtering beds and secondary reservoirs. The cost of the aqueduct alone will be about \$15,000,000.

New York City has 81,000 dwellings, 8,500 stores and shops, 3,000 factories, 5,000 stables, 450 church buildings, 125 school buildings, 275 public and office buildings, 5,000 to 6,000 buildings devoted to various uses in a total of 104,000 buildings, as officially reported by the city's department of buildings. About 32,000 families own the houses they dwell in, while 168,000 live in rented houses. There are 200,000 families, with an average of 16 persons to a dwelling.—*Ins. Critic.*

Our Forest Area.—The forest area of the United States is estimated at less than 450,000,000 acres, of which 10,000,000 acres are destroyed annually by fires; and to supply the needs of fuel, ties, lumber, etc., at least 10,000,000 acres more are demanded, making altogether an area of over 60,000 acres per diem, the product representing a value of more than \$700,000,000 per annum. This statement shows the necessity of a strong movement for the preservation and restoration of our forests.—*Nature.*

Marriage Ratios.—The following table may be interesting. It shows the number of marriages which took place in each year in the different countries of Europe out of each 1,000 of population, during the years 1881 to 1885 inclusive:—

Hungary.....	10.1	Holland.....	7.0
Italy.....	8.0	Belgium.....	6.9
Austria.....	7.9	Scotland.....	6.8
Prussia.....	7.9	Switzerland.....	6.8
Denmark.....	7.7	Spain.....	6.8
German Empire.....	7.7	Norway.....	6.6
England and Wales.....	7.5	Sweden.....	6.4
France.....	7.5	Ireland.....	4.3

The latest *Bulletin* of the American Geographical Society quotes M. Ganeval as showing that the world is not yet overcrowded. Allowing five acres to each inhabitant, he finds that Europe has room for an additional population of 115,000,000, Africa for 1,336,000,000, Asia for 1,402,000, Oceania for 515,000,000, and America for 2,000,000,000. The frozen regions of Asia and Europe are deducted from the available space, but Arctic America is somewhat hastily assumed to be fit for cultivation. "M. Ganeval's calculations," says the *Bulletin*, "are open to correction on some points, and they do not take into account the forces that work against multiplication, but they suggest the probability that no one nation has yet done its best with the resources in its own soil."—*Ins Journal, Hartford.*

The Railway World.—The total railway mileage of the world at the commencement of 1887 is estimated at 320,300 miles, an increase of 55,700 miles since 1882. This would indicate an average yearly increase of nearly 14,000 miles. Of that total the United States had 138,000 miles, against 154,000 miles in all the rest of the world. To-day the railway mileage of this country is not less than 154,000 miles, and probably is greater than that of all other countries combined. In comparison with our own immense system of railways, the mileage of the other great nations appears very small. Thus, for the date referred to, that of the European countries is stated as follows:—Germany, 23,900; France, 20,800; Great Britain, 19,400; Russia, 17,110; Austria, 14,600. So Great Britain with its dense population had only about one-seventh the railway mileage of the United States.—*Railway Age.*

Men are Bigger than They used to be.—I have measured a great many Roman coffins, and my average shows that the Roman could not have greatly exceeded 5 feet 5 inches. In taking measurements of ancient armor, I find that the English aristocracy have decidedly increased in average height within 500 years. I measured twenty-five mummies in the British Museum as nearly as I could through the cases, making estimate for wrapping, and I found the average height of males 61 inches; females, 55 inches. The mummy of the celebrated Cleopatra measures about 54 inches, about the height of the present European girl of 13. The most ancient mummy of an Egyptian king yet discovered measured 52 inches.—*Nature.*

MONTREAL'S REAL ESTATE.

The following is a comparative table, showing the total value of real estate in the city of Montreal, for the years 1886 and 1887. The increase—\$6,077,781—it should be understood, has not been made by putting up values, but is in almost every case due to actual improvements made.

TOTAL VALUES.

Ward.	'886.	1887.	Increase.	Increase p. c.
East.....	4,236,600	4,315,200	78,600	1.86
Centre.....	5,528,200	5,791,700	263,500	4.76
West.....	8,717,300	9,023,300	306,000	3.12½
St. Ann's.....	9,645,813	10,119,970	473,257	4.90
St. Antoine.....	32,103,900	34,072,150	1,968,250	6.13
St. Lawrence.....	8,827,900	9,267,710	439,810	.51
St. Louis.....	6,874,616	7,340,520	465,904	6.78
St. James.....	8,005,760	8,950,510	944,750	11.81
St. Mary's.....	6,274,630	6,934,260	659,630	10½
Hochelega.....	2,137,255	2,968,555	231,300	8.47
St. J. Baptiste....	1,877,685	2,124,465	246,780	13.02
Totals.....	94,829,659	100,907,440	6,077,781	
Add St. Gabriel..	not in city.	1,734,290	1,734,290	
Grand totals, 1887		102,641,730	7,812,071	

MONTREAL'S MORTALITY.

The annual report of the medical health officer, Dr. La-bege, which has been issued in printed form, contains many interesting statistics, some of which we give below, and it shows that the mortality for the year has about kept pace with the growth of the population. The following table shows the total number of deaths for the past sixteen years, and the rate per 1,000 of the population:—

	Population.	Deaths.	Per 1,000 of the population.
1872.....	120,750	4,512	37.36
1873.....	123,715	3,716	30.03
1874.....	124,745	4,320	36.23
1875.....	129,840	4,328	33.33
1876.....	133,000	4,557	34.26
1877.....	134,500	4,715	35.05
1878.....	135,000	4,119	30.51
1879.....	135,000	3,704	27.43
1880.....	140,000	3,767	26.90
1881.....	143,000	3,888	27.18
1882.....	144,000	3,906	27.12
1883.....	150,000	3,849	25.60
1884.....	162,950	4,358	26.74
1885.....	167,501	7,825	46.71
1886.....	181,594	4,655	25.36
1887.....	189,051	5,286	27.96

DEATHS BY NATIONALITY.

The following shows the deaths by nationalities for past year:—

	Deaths.	Population.	Per 1,000 of Population.
French Canadians..	3,569	108,819	32.79
Other Catholics....	823	32,254	25.51
Protestants.....	894	47,978	18.63
Totals.....	5,286	189,051	27.96

THE SURVIVAL OF THE FITTEST.

In another column will be found a letter from the Reverend J. T. Paterson of the Mutual Reserve Fund Association, in reply to our criticism of his pamphlet. It is a remarkable and hardly courteous manner of answering a paper to insert the reply as an advertisement in other journals before handing it to us, but we suppose nothing better need have been expected. We have inserted the letter just as it came with all its personalities, that our readers may know just how weak the defence is.

Mr. Paterson says that he "defies" us to point out a single misrepresentation. We take him at his word. But it is not necessary to go to the pamphlet, for we will take his present letter as our basis, and we will allow our readers to judge for themselves not what there is in it that is a misstatement, but what there is in it that is not such. For convenience we have numbered in parentheses in the text of the letter itself the principal incorrect assertions to which we intend to refer, and venture to think that if these items are taken away, there is not much else left.

Misstatement No. 1.—We are told that "the rates are determined by the mortality experience tables up to age 60." This is not true. The rates are determined by the mortality up to 97, the last age in the table. Policies are not all dropped at age 60 but are continued to old age and death. The claims must be paid whether they happen at age 61 or 71 just as well as at 50 or 60. But according to Mr. Paterson no mortality at all is to be provided for after 60!

Misstatement No. 2.—Table No. VI is referred to. We are told in the pamphlet that the mortality element of the premiums, as shown in this table, is all that is needed to pay all death claims, for "the mortality element of a level premium in an old line company is sufficiently high to meet the necessary expenditure (for death claims) independent of the reserve element." This is untrue. The division of the premium in this table, as explained by us fully last month, refers to the *first year only*, and yet readers are led to believe that it is the division for the whole of life! Tabor's Three Systems, to which the pamphlet refers, states distinctly that it is for the first year only. Is such a misstatement due to ignorance or intention?

Misstatement No. 3.—We are told that we would have it understood that the premiums are based on the mortality up to age 100. We said nothing of the kind, but on the contrary mentioned that 97 was the last age in the mortality table.

Misstatement No. 4.—The next misstatement can hardly deceive any one. Any calculation by which \$300 must be paid annually for 76 years to amount to \$1000 is ridiculous on its face. The correct calculation is very simple. If 1000 persons enter at age 25, and say 7 die during the first year, 7 the next, and so on, it is evident that only 1000 persons can die in all, and thus there cannot possibly be more than 1000 claims to pay. And yet Mr. Paterson believes, or would have others believe, that the mortality tables say that \$300 will have to be paid annually for 76 years to equal \$1,000!!! The merest greenhorn can figure out that on

this basis, the \$300 will, apart from interest, pay not one, but more than twenty-two death claims of \$1,000 each. ($\$300 \times 76 = \$22,800$). The mistake of our would-be authority is merely that he forgot or did not know that a man can only die once, and that out of 1000 persons living at age 25, only about 300 will be living at say age 70 (and other ages in the same way), and as those who have already died will not revive in order to die a second time and thus support our critic's supposition that the number at risk will always continue the full 1,000 even up to age 100 when they will all die for the last time, after having previously died on an average about twenty-two times each!

Misstatement No. 5.—"If \$300 is the correct annual premium, then it will cost \$9,000 to pay \$1,000." Just so. But why stop at \$300? There would be just as much sense in saying that if it cost \$30,000 per annum to pay \$1,000 at death, a man would pay millions before he died. What a wonderful word that "if" is!

Misstatement No. 6.—It is only in England that life assurance "extends over a period of two hundred years," and the experience there does *not* "demonstrate that the average amount required for death losses does not exceed \$12 per \$1,000 assured." On the contrary their experience shows that when the business of a company gets old, the mortality becomes very heavy, \$30, \$40, \$50 or even more for each \$1,000 assured. We published last month a list of English companies which spend in death claims more than their entire income from both premiums and interest, and a large proportion of the English companies, including nearly all the largest and strongest, have death claims which yearly exceed their total premium incomes. The Mutual Life, and New York Life are but young in years, and more particularly in business, and the vast majority of their policyholders have passed through the hands of the medical examiner within the last few years, and are therefore as yet, as an average, both sound in body and comparatively young in age. The experience of these companies will be more valuable twenty years hence than it is to-day. And even they already show a mortality about double what the early circulars of the Mutual Reserve Fund said was sufficient.

Misstatement No. 7. "If the death rate of the total population of the country is only 14.74 per 1,000, the death rate in an insurance company cannot be more than \$12 per \$1,000." This by no means follows. The average age of the members of an insurance company will certainly increase as the years go on, until there are so many old men in its ranks, that the mortality becomes very heavy. If the average age of the general population be 35, that of a long established insurance company may be all the way from 50 to 65. People enter life at birth, but they only enter an insurance company in middle age.

But perhaps Mr. Paterson will accept the President of the Mutual Reserve Fund itself as an authority on this subject. Our Exchanges give a full account of the speeches made at the official dinner given in celebration of the first twelve months' work of the Society in London. Mr. Harper then pointed out that the English companies, 98 in number, paid claims in 1887 amounting to £12,800,000, and "if they divided that sum by the amount of assurance in force, they would find it was equal to 30 deaths in 1,000." He consi-

dered that there was an explanation required as to why the insurance mortality rate should be 30 per 1,000, while the death rate of the general population was only 14 per 1,000. The only explanation he could give was that the managers of these companies must falsify their reports and make perjured statements to the government, by including in their accounts as death claims items of expenditure which are really not death claims at all! What a remarkable coincidence it would be that the officers of 98 of the leading companies in the world should with one consent agree to a yearly course of perjuries, and that all should keep the secret so well that no hint of it ever dropped out before! But perhaps Mr. Harper knows more about such ways of keeping books than other people.

Misstatement No. 8.—In the pamphlet, Mr. Paterson would have us believe that the expenses of the Mutual Reserve Fund are limited to the admission fees and annual dues. When put in a corner however he admits that the following sums were *in addition to these fees*, and were paid out of the fund which is supposed to be kept sacred for death claims alone.

Year.	Total admission fees and annual dues.	Total paid for expenses.	Expenses in excess of all fees and dues.
1883.....	\$233,127.16	\$239,251.23	\$3,124.07
1884.....	279,098.18	300,305.88	21,207.70
1885.....	367,103.37	416,704.22	49,600.85
1886.....	*288,595.19	*353,672.82	65,077.63
1887.....	*413,199.95	*547,287.91	134,087.96

* By the new rules of the New York Insurance Department, Agents' and "Medical Examiners' fees are omitted from both income and disbursements, unless paid to the Home Office.

It is at least a satisfaction to have forced from Mr. Paterson's own mouth this admission that this one at least of our charges was correct.

Misstatement No. 9.—This statement has been refuted so often that it is becoming hackneyed. It can only possibly be arrived at by such distorted calculations and assertions as the one now admitted to be untrue, namely, that the expenses of the Mutual Reserve Fund are limited to the fees charged for expenses.

Misstatement No. 10.—This is not only a misstatement but a deliberate misquotation. We did *not* say that "the reserve on a life policy would all be used in paying claims on other policies in case the assured did not die before 96." What we did say was that this would happen in the case of a *term* policy "payable only in case the assured died before 96." And this is literally true as any actuary in the world would tell him. The authorities quoted are utterly misapplied, for they refer to straight life or endowment policies, and not at all to term ones, and even then only to that part of the earnings of the reserves which is intended for accumulation, as explained by us fully last month.

Misstatement No. 11.—This is another misquotation, for we simply did not say that "the reserve is used in paying the claims of other policies,"—except in the case of term assurances. On the contrary we explained very fully just what is done.

Misstatement No. 12.—Our assertion is emphatically true, our critic to the contrary notwithstanding. But even if the first sentence of the next paragraph be added it in no way alters matters. If we grant that the average age of the policyholders who died was 6.413 years, what does it prove regarding lapses? Absolutely nothing. Mr.

Paterson's argument is simply that if 1000 members enter a society and at the end of ten years 100 be dead, at an average of 6.413 years after insuring, then that proves that policies are not kept in force more than six years. But how about the other 900 who have not died? We would suggest that still more satisfactory results could be obtained by taking a company only one year old, and then saying that as the death claims in it had occurred at an average of six months after insuring, therefore life policies are not kept in force longer than six months!

Misstatement No. 13.—The average duration of policies that lapse is of little or no importance. What is wanted is the average duration of those that are kept up and those that are cancelled, combined. The experience of the older English companies shows that the average life time of policies is *very much* more than nine years, so that our reverend friend's "unsolved problem" resolves itself into pure and simple nonsense.

As a final conundrum we wonder what our would-be critic can make of the following definition of the reserve by Sheppard Homans, the author of the Homans plan, so closely allied to the assessment scheme. He surely cannot object to this authority.

"Pure insurance, unmingled with banking or investment, involves the payment of natural premiums, which inevitably and inexorably increase with age. The only way to avoid these increasing rates is to pay largely in excess of the requirements for current death claims in the earlier years, and thus provide a fund out of which to draw in the later years."

We regret exceedingly that it has been necessary to devote so much space to a letter containing nothing really worthy of answering. To a person who understands the subject, no argument worthy of notice was brought forward, but such a tissue of misstatements has been strung together, that unless we pointed out their incorrectness, some superficial readers might perhaps think there was some truth in them. And now we hope that Mr. Paterson will admit we have sufficiently accepted his challenge, although there are many other important misstatements even in the letter itself which space forbids our enlarging on.

The only favor we can ask our readers is, that they now read over the article in our last month's issue, and see for themselves how completely our arguments have been shirked in the letter we are examining, and how impregnable our position is in its naked solid truth.

Mr. W. P. Clirehugh, of London, the well-known General Manager of the London and Lancashire Life Assurance office, who has been visiting the Canadian Branch of his company, favored us with a call recently. We are pleased to observe that so many of our head office managers have visited their Canadian branches lately. It shows the importance attached to the increasing business of these offices in the Dominion. We consider that these visits ought to be more frequent, for matters of importance are so much more easily settled, and the managers become better acquainted with their representatives and the requirements of the business in this country. Mr. Clirehugh is a gentleman who is very highly esteemed by all those who come into contact with him on both sides of the Atlantic. He leaves for Toronto on the 6th inst., accompanied by General Manager Robertson, and will return to England on the S.S. "Umbria" via New York, on the 15th inst. The London and Lancashire is deservedly popular in Canada, and its business here is rapidly increasing under Mr. Robertson's management, who has succeeded in securing a class of agents that would reflect credit on any company. We wish the Company and its management continued success.

Correspondence.

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

TORONTO JOTTINGS.

Editor CHRONICLE,

DEAR SIR:—The dog days are over; people are returning to work, and are now about to have a little rest from the onerous duties of holiday-making. Central Bank affairs are taking on a lurid hue, and the air is full of rumors of impending surprises.

ANOTHER CASE OF MORAL HAZARD.

I was conversing a short time ago with a gentleman who has had a good deal of experience in the field, and he told me of a case in which he was compelled to wind up an agency. He could get no satisfactory reply from the agent, and finally wrote the medical examiner of the company, the agency being in one of the interior towns of Ontario, asking him if he could explain how it was that the agent would not make proper returns, or answer important letters. The doctor's reply was to the effect that the agent "was a good fellow, but rather dilatory, but it would come out all right."

This did not quite satisfy my friend, who felt responsible for the prompt return of all premiums to the company; so, soon after, being in that neighborhood, he drove over to see the state of things for himself. What was his surprise to find that the agent was the doctor's stable boy, and that the doctor took all the risks, examined them, and then pocketed the fees as well as the commissions.

I am advised that this gentleman is still a trusted examiner, and a man of considerable standing in his own neighborhood.

"FOR SALE."

The above sign is one of the peculiarities of Toronto. On every street and in every block the observer meets this omnipresent nuisance. It looks as if the whole city was for "sale." The ease with which real estate men succeed in advertising themselves in this way on the walls, and in the windows, of otherwise respectable-looking houses, is a surprise to any one who considers it. It is nothing strange to see two or even three signs stuck up on one piece of property, as if the owners were dying to sacrifice it. Such, however, is not the case. In almost every instance, the only desire to sell is in return for a good price, and on the general principle that a man will sell any property for its full value.

If owners of property would prohibit these disfiguring sale boards, there would be less excuse for the oft repeated refrain, "oh, everybody's property is for sale, and it is bound to come down in price."

Why should I allow a man to advertise his business to the detriment of my property, and then pay him a commission for selling it when some one has gone to him on the strength of the notice up on the property?

"UNDER WHICH KING?"

Blue Laws vs. Fair Play.

Canada isn't such a bad place to live in, after all, as compared with Connecticut. In this country, if a poor devil comes under the hand of the law, we hold him innocent until he is proven guilty, but in that enlightened preserve of insurance men, if a man or rather a corporation chooses to trump up a charge against a man, they only have to make a claim for damages, and then step into his office, and rob him of everything he possesses, and lock it up in the warehouse of the complainant. They are not required to prove him guilty. Oh, no, they steal his goods according to law and then bring the laws to bear and ruin a man's whole future life,—instance the recent high-handed proceedings in the case of the *Hartford Telegram*. We have no doubt but that this paper committed a serious libel in the case referred to, but on the other hand, the statements made by it might be true, and the plan of accepting the unproven assertions of a claimant as sufficient evidence on which to summarily seize and transfer all the furniture, type, etc., to the plaintiff's premises, is monstrous.

THE REBATE ROBBERY.

It has just come to my knowledge that one of the high cock blorums of the C. L. U. A. is a sworn enemy of "anti-rebate," and that he

urges his agents to offer commissions off at the first interview. One middle-aged sponge in his employ never tal' to a man without offering a twenty-five per cent. rebate even before he talks insurance at all. I have long wondered why he looked so seedy and lunched in a granger's crib, but the "murder is out."

UNIVERSITY FEDERATION.

I think I fairly voice public opinion of all classes of politics, when I say that the belief is rapidly spreading, that at no time in the history of education in this province have the people been brought face to face with more serious questions in regard to the education of the masses than the present, and that at no time have we had at the head of educational affairs a man more thoroughly fitted for the task before him than the present Minister of Education, Hon. Geo. W. Ross. There seems to be no phase of the question which he has not considered. His experience as a teacher, inspector and parliamentarian, added to a natural aptitude for the labors devolving upon him, make him eminently the right man in the right place.

But it is not all smooth sailing with him, as his last election experience demonstrates

It is not my intention to discuss the whys and wherefores of the "Ross Bible," but I wish to call attention to the operations of an unprincipled cabal just now doing its little all to destroy the efforts put forth in behalf of University Federation.

Some noble men in the Methodist Church fought long and earnestly in behalf of the higher education of the children of the connection on common sense lines, but they have met with the most determined opposition from men who should have been their helpers. So bitterly has the battle been fought that a most determined effort was made to drive Dr. Dewart from the editorial chair of the connexional paper, at the last general conference, on account of his unswerving devotion to the right. At that meeting the most disreputable tactics were resorted to in order to defeat the scheme. We have the pitiable spectacle of a man presumably learned in the law, talking for hours against the scheme, and basing his entire argument on a falsehood, i.e., asserting that certain statutes applied to the proposed changed conditions, when he knew the very opposite was the case, presuming on the ignorance of those most likely to speak on the subject. Like all such men, however, he underrated his opponents, and his scalp was so effectually disturbed, that it took all the skill of a reverend D.D. who sympathized with him to keep him from being condignly punished.

Although defeated, this cabal is still active, and they are doing everything in their power to hinder the good work. Professing to be friends of education, they neglect their own business to decry federation, and the more certain their utter discomfiture appears the more vindictive they become. However they have struck a snag in the Rev. Dr. Potts. A stalwart of the stalwarts, a man who will use the gentlest of moral sasion, while there is any hope of conciliation; but a man who will overwhelm them like a whirlwind when patience ceases to be a virtue, with two such men as Hon. G. W. Ross and Dr. Potts to contend with, the opposition is becoming more and more facile even if more peevish, so that with the exception of the few who make their objections to federation an excuse to escape giving, there will not be a corporal's guard left at next general conference.

A GRATIFYING RESULT.

My calling attention to the loss of time on the part of certain insurance men, sitting in the courts when highly flavored cases were being discussed, has had a good effect. Although the dose was drastic, the patient should thank instead of blaming your correspondent.

There is nothing that brings some men to their senses like having them learn that some one is taking note of their idiosyncrasies—he calls it *interviewing*. Such men might become ornaments to society if they could only be made over and get their names changed, so as to forever disguise their identity.

I met a man some days ago who was doing "Nemesis," and telling me who he was. Of course I realize I that he knew. He was blaming a gentleman who used to do some scribbling, but who has long since abandoned it, being engaged on other special work.

HONORS WORTHILY BESTOWED.

It is a great satisfaction to the people of this city to learn that Dr. Daniel Wilson of Toronto University has decided to accept the honor

so graciously conferred upon him by Her Majesty Queen Victoria, and that hereafter he is to be known as "Sir Daniel Wilson."

There was some hesitancy on his part in accepting it, but his calmer judgment has doubtless shown him in his kindness of spirit that it would be wise to submit to the wearing of honors won as his have been. If ever a colonist deserved such recognition, Sir Daniel undoubtedly does, and he may well feel that it is in his case but the reward of merit. No political intrigue or alliance; no surrender of honest conviction; no pandering to the instincts of the mob, but a steady, conservative life of unswerving devotion to his labors as a *literateur* and an educationist has alone won him this proud distinction. Such honors are not to be lightly valued or carelessly thrown aside when tendered under such circumstances. True, some of our public men have refused them, and may feel that they were right in so doing, some who have accepted would have shown better taste had they refused, but there can be but one opinion in this case.

It is said that a D.D. or LL.D. is now conferred on any man who can induce his *Alma Mater* to confer it on some foreign brother who cannot get it at home, and so common has it become among men of neither learning nor talent, that it produces a laugh when referred to.

HOW FALSE IMPRESSIONS GAIN CURRENCY.

Some months ago one of our large wholesale houses was compelled to make an assignment, and at the meeting of the creditors the greatest sympathy was shown the unfortunate debtors, and I believe deservedly so.

On being asked what was the cause of the failure, the senior member of the firm said "millinery," leaving the impression, not only on the minds of his audience, but also on the minds of all who unthinkingly read the incident, that the millinery department had swamped the business. By following out this line of thought, manufacturers and jobbers became alarmed at the state of the millinery trade in Ontario, and forthwith began to crowd unduly the weaker dealers in this line, with the result that the number of failures has been exceedingly large, and many fairly prosperous people have been thrown out of business.

Had there been any one present to undertake the task, a little cross-examination would have developed the fact that if all the millinery purchases of the house referred to were taken as a total loss, they would not equal the amount of the deficiency.

In like manner another of our business people who failed recently was careful to let the world know through the daily press that real estate transactions were responsible for his failure.

This will no doubt be taken as an indication that there is something radically wrong with real estate in Toronto.

As a rule, it makes very little difference what causes a man's failure. What his creditors want to know is "how much will he pay?" but no one has a right to make an unqualified statement like the above, when it is known to be incorrect. If the whole truth were told, it would be seen that in the one case ambition to shine as a great supply horse was the real trouble, and in the other a sort of Railway President, "bee in the bonnet," coupled with dabbling in an absurd electric fake, in connection with which power and light were to be made out of nothing, were the prime causes of failure.

A PITIABLE EXHIBITION.

Your readers will hardly credit what I am about to relate, but I can give chapter and verse for it, having read it in the *War Cry*, the Salvation Army journal. But a few weeks ago a judge was appointed, a jury empannelled, a court organized, to try the devil for various crimes. He was arraigned on four distinct charges, viz.: for deception, lying, theft and murder. The trial was carried on with all the earnestness that would naturally characterize the inmates of a lunatic asylum. Witnesses were called, and counsel pleaded earnestly against the accused. There does not seem to have been enough fairness in the crowd to have much said in his favor. When the judge came to give his charge, he turned what may be called "Queen's evidence," and gave the poor old prisoner away completely, telling how he himself knew him to be guilty of all the crimes charged, specifying individual cases. Of course the verdict was "guilty," and narrator naively remarks that the prisoner appealed. The men and women who conducted this trial are not yet locked up as dangerous lunatics.

THE CHRONICLE.

I desire to congratulate you on the character of your journal. From one step to another you have gone on improving it, until it has become a necessity in every insurance office, where people wish to keep in the foreground in the matter of information in regard to the underlying principles of insurance.

The article "The Survival of the Fittest," in your August number, can be made of incalculable value in the field, and is worth to any active agent the cost of a dozen years' subscription. There may be many who understand the matter treated of; but I know from actual contact with insurance journalists, that there are few who could write it up in the manner you have done. It is conclusive and unanswerable, and at the same time so simply and clearly put that, any man, capable of dealing with figures at all, can understand it. You have evidently hit the nail on the head in attributing the position taken by the "Reverend" pamphleteer to "ignorance," but don't be too sure about that.

"A gift blindeth the eyes," and the "Reverend" has strange ideas in re life insurance at times, sometimes he sees it in one way and sometimes in another.

HOW REPUTATIONS ARE WRECKED.

I was led to think on this line from an episode which I involuntarily witnessed a few days ago. Sitting on a verandah at one of the steamboat landings waiting the arrival of a passenger steamer, I noticed three ladies approach, who took seats immediately adjoining mine. Their appearance at once attracted my attention, although they were utter strangers. The older of the three was an amiable-looking matron of say forty or thereabouts, the two younger being girls of twenty-two to twenty-four, dressed in yachting costumes, with the names of yacht they affected emblazoned on the fronts of their jaunty yachting caps. One of them was beautiful, the other a noble-looking girl, without however any pretensions to special beauty. Not yet having reached the time of life when "the grasshopper is a burden," I was naturally pleased at the apparent well-bred elegance of the trio.

Just as they had taken their seats, a gentleman well known in Canada who for the present is domiciled out of his native country, hove in sight.

"Oh," said one, "there's—the boodler." "Yes," said the other of the younger ladies, "he deserves to be hung," while the first speaker rejoined with, "if he was going to be tarred and feathered I would like to put on some of the feathers myself."

The elder lady here interjected, "Yes, he is a bad man, not fit to live, ought to be put out of the way." And then a general fusillade began, each vying with the other in their abuse of a man of whom their conversation clearly demonstrated they knew nothing, except that his name was——. The most dreadful tales were told of the failure of the——Bank, and the sufferings it entailed on the friends of some of them, until at last it occurred to one of them to attempt to describe the particular sins of which this monster had been guilty. Here, as our legal friends would say, the prosecution utterly broke down. Puzzle their little brains as they would, not one of the three could for the life of her remember any of his death-and-damnation-deserving crimes, but they nevertheless continued on general principles to abuse him. To me who knew him to be a large-hearted, open-handed man of honor, who may have made mistakes, but whose greatest mistake was in trusting others, the discussion was a revelation. I saw more clearly than ever in my life before how reputations are destroyed by viciously-educated people, even of the upper tenor, and how all well-wishers of their country should aim at a purer atmosphere in our educational institutions and in our homes. These persons looked and were dressed like ladies, but my regard for noble womanhood is too firmly planted, and my respect for the lovely female characters it is my lot to know is too pronounced, to apply that name to them. And yet they were only indulging in a little, to them, harmless gossip.

In disgust I seized my grip and left them to their dish of scandal, as I heard them begin to run down a list of names of people on whom they were pouring their venom. And I must admit after all that a sweeter, more amiable-looking knot of Eve's daughters it has seldom been my lot to see. How I longed to say to them how mistaken they were, and to tell them that people in the best of positions to know were of opinion that this man was exalting himself to save other men to their families, and that if he chose to open his mouth he could return to his home while his traducers would have to seek more southerly climes. But you know what my friend Solomon says about "meddling with strife not belonging to one," so when I could no longer remain silent, I made my way to another resting place.

"NEMESIS."

"THE SURVIVAL OF THE FITTEST, ETC."

Editor IN SURANCE AND FINANCE CHRONICLE,—

SIR,—Your criticism of my pamphlet, "The Survival of the Fittest; or, Truth Stranger than Fiction," is a striking illustration of the cunning and deception practised, in error to try to prove that the rates of old line Life Insurance companies are not too high.

The actual, and not the theoretical, cost of life insurance per \$1,000 for death losses at all ages is the point at issue, and this, the experience of the past two centuries demonstrates, can be most accurately determined.

Nearly all life insurance companies limit the insurable age to 60, and the rates are determined by the mortality experience tables up to that age (No. 1); and as will be seen from table No. VI., page 26 of my pamphlet, taken from Manufacturers' Life Insurance Company's agents' book of estimates, the cost for death losses indicated by the mortality tables for all ages up to 60, based on 4½ per cent., is only \$12.10 per \$1,000. (No. 2)

The impression which you try to make is that, the rates are based on the mortality indicated by the tables for all ages up to 100 (No. 3); but, that such is not the case is evident from the following facts:—

1st. By adding the amount indicated by the mortality tables for each age, from 25 to 100, and dividing by 76, the number of years, we find that the average amount required is nearly \$300.00 per annum, at all ages, for each \$1,000 insured, a sum which is more than eight times greater than the ordinary life rates of old line companies. (No. 4)

2nd. You state that, "The Reserve is the amount by which the level premiums exceed the cost of insurance in the early years, and which is used in making up the deficiency in the later years, when the cost of insurance is greater than the level premiums." If this is true, and your theory as to the cost of insurance correct, then, taking 30 years as the average expectation, and \$300.00, as the average annual premium, it would cost \$9,000.00 to furnish \$1,000.00 of life insurance. (No. 5).

3rd. But the combined experience of life insurance companies in England and America, extending over a period of over two hundred years, demonstrates that the average amount required for death losses, at all ages, does not exceed \$12 per \$1,000 insured. An examination of table No. 1, page 8, in my pamphlet, reveals the fact that, during the last twenty-eight, of the forty-four years, that the New York Life and Mutual Life of New York have done business, the average amount required for the payment of death losses, at all ages, has been \$11.40 and \$11.76 per \$1,000 in each respectively. (No. 6.)

This is the actual, yours is the theoretical, cost of life insurance.

The fact that the cost of life insurance for death losses does not exceed \$12 per \$1,000 is still more positively demonstrated by the official tables of the tenth census of the United States, by Levi W. Meech, from which it appears that the death rate of the entire white population of the United States is only 14.74 per 1,000, including men, women and children, and all who die of consumption, yellow fever, and every other form of disease. In other words, suppose the whole of the white population of the American nation were insured, the total cost for death losses would only be \$14.74 per \$1,000 insured.

If it is a fact that the death rate of a promiscuous population is only 14.74 per 1,000, is it not all but morally certain that the death rate of an insurance company made up of selected lives will not exceed 12 per 1,000? (No. 7).

In answer to your question as to who pays the expenses incurred in excess of the admission fees and annual dues, I may say that the cost of collecting assessments, bank exchange, cost of investigating and adjusting death claims, cost of investigating and taking care of the reserve fund, cost of defending the Association and its members in the courts against the attacks of old timers and their paid tools, is, in accordance with the laws of the Association, paid out of the Mortuary Department. (No. 8)

As the business of the Association increases, these items will also necessarily increase. You are aware that the Commissioner of Insurance of the State of Colorado, at the instance of certain old line representatives, tried to blackmail the officials of the Association, and failing in this he revoked its license, and attempted to shut it out of the State. The necessary funds required to expose this fraud was money well spent.

What do you think of this item, taken from the New York "Blue Books," for 1887, in connection with the Mutual Life of New York? "Salaries and expenses of law department, \$187,715."

It is a fact, that for every dollar expended in management by the Mutual Reserve, the average old line company expends five; it is a fact that the total insurance in force, of the two oldest and largest stock companies doing business in Canada, is less than that of the Mutual Reserve and yet they paid \$187,500 in dividends to their stockholders in one year; it is a fact, that the dividends, etc., appropriated by the stock holders of these two companies, alone, amount to nearly \$500 daily, during the last six years; so say the "Blue Books." "Who pays" these dividends amounting to nearly \$1,000,000 in six years? (No. 9).

I shall now call your attention to a few of the most *self-rate misrepresentations* I have ever seen in print.

1st. You state that the reserve on a life policy can "be used in paying claims on other policies," and that the whole of the reserve would be so used "in case the assured himself did not die before 96." (No. 10)

If this is true, why call it a reserve? Here are the facts as stated by old line actuaries, and quoted in my pamphlet, pages 40-41:

"The reserve can be used for no purpose whatever while the original policy is in force, except for accumulation"—Mervin Tabor. "No part of the reserve can be used to pay a death claim on any policy, save the one to which it belongs, any more than a bank of deposit can use the funds of one depositor to make good the losses of any other."—E. D. Williams, consulting actuary.

2nd. You state that "the whole of the reserves on policies cancelled by death in this way are credited to the surviving policy holders." How can this be possible in the face of your other statement, that "the reserve is used in paying claims on other policies?" This is truly an "unsolved problem." (No. 11) I again quote old line actuaries, given in pages 40-41 of my pamphlet. "This larger premium is required to provide for a fund or reserve, which with the annual interest therefrom will meet the ultimate payment of the risk when the insured reaches the age of 96, or if he dies before, it will be added to the contribution of other policy holders to pay his own claim."—N. Willey, actuary. "The fact is, the reserve is simply and purely a bank deposit, belonging for life or death to the depositor, and having no more real connection with the insurance risk than a corresponding deposit in a bank across the street would have."—Emory McClintock, consulting actuary.

3rd Your statement that the statistics given by N. Willey, and quoted in my pamphlet, "originally intended to show how long it was on the average, since the lives assured in different companies had passed their medical examination, and were not intended to apply to all the length of time policies are usually kept in force," is positively and unmistakably untrue (No. 12). Here is the remainder of the extract, which you left out: "In the seventeen life offices the average duration of life, after insuring, of the policy holders who died was 6,413 years." It is impossible to mistake the meaning.

The average life of all policies terminated whether by death or lapse is less than nine years; and even you do not and dare not deny it (No. 13) Keeping this fact in view, I shall now solve your "Unsolved Problem" by propounding another.

Payments to be made; 10,000 claims at \$1,000 each....	\$10,000,000
\$39.44, average level premium, per annum on each of the 10,000 policies.....	394,400
If this is paid for 9 years, as an average duration of all policies.....	\$3,549,600
Deficiency.....	6,450,400

It is a fact, that for every \$1.00 paid in death losses, the average old line company expends \$1.25 in management; consequently, the sum to be made up is \$22,500,000; but, as will be seen from the above calculation, \$3,549,600 is all that will be contributed by those of the 10,000 whose policies become claims, hence the total deficiency is \$18,950,400.

Will you kindly solve this problem? and in doing so, please do not mention the lapses. I am well aware that the reserves are often "drawn on," drawn on so far that the policy holders can never "draw" them back again. What about the \$500,000 of reserves that were "drawn on" (stolen) by the officials of the now defunct Briton Medical; and of the \$1,500,000 "drawn on" in the same way by

the now defunct Charter Oak? Over \$150,000,000 have been "drawn on" in this way during the last twenty years.

And now, Mr. Editor, in view of the gross misrepresentations, nay, the direct and positive untruths, which are contained in your article is it not evident, that if all the advocates of old line insurance are like you, each one of you should have a "Reverend" as your private chaplain, who would require to be most faithful in the discharge of his duties?

I shall treat your insinuations as to my "ignorance" as beneath my notice, feeling confident that all who read my pamphlet will form their own conclusions. Your statement that the work is "full of misstatements and misrepresentations" is a bald assertion, unsupported by proof. I defy you to point out a single misstatement or misrepresentation in the whole pamphlet.

Yours truly,
J. T. PATERSON.

Author of "The Survival of the Fittest, or Truth Stranger than Fiction."

AN INIQUITOUS TAX.

Editor INSURANCE CHRONICLE,

While the Underwrite's Association has fought the tax imposed by the Quebec Government to the bitter end, and while nothing is too bad for a government imposing such a tax, they themselves are guilty of an equally unjust and unnecessary piece of legislation in the tax charged fire insurance brokers. Their excuse was that they wished to protect the legitimate brokers from outsiders. If this is the case, why take the vote of the brokers themselves? Let us see how they do it. On the brokers' list to-day, there are less than 40 names, each company is allowed at least three "special agents" to whom they can give what commission they please, outsiders receiving 10 per cent. only. There are 30 companies doing fire business in Montreal, which would represent 120 special agents. How do the odd "eighty" brokers who do not take out a license manage to place their surplus lines? The answer is easy, their offices place it for them.

It is a notorious fact that the conditions printed on the back of the license are broken every day, and by certain members of the Underwriters Association themselves, as well as by licensed brokers. They know this, but answer "prove it!" knowing also that this is not possible, no one having the power to compel a witness to give evidence except a court of justice. Seventy-five per cent. of the fire business in Montreal is placed by brokers, who are, as a rule, hard-working, respectable men; and if it were not for their exertions, probably more than half the property now covered would go without insurance. They earn their commission by good, solid, honest work, and it is a disgrace to a wealthy association, such as the Underwriters of Montreal, to impose this tax on them, and at the same time, in many cases, help those who do not take one out, to evade payment of same. The petty thousand dollars made by it they could surely afford to lose in the interests of a class of men who work well and faithfully to build up and keep in force so large a proportion of their business.

BROKER.

[We note Broker's complaint; there are grievances in all kinds of business engendered by a spirit of undue competition; and this, from the nature of the business, is especially so in fire insurance, where competition is keen for what business there may be stirring. Hence cases like those complained of by BROKER doubtless occur more or less frequently, where the distinction between a licensed broker and a special agent is not always as punctiliously regarded as it should be, if a good risk can be secured by a slight stretch of conscience; business is wanted, and no opportunity for obtaining it must be permitted to slip by unimproved to the utmost. Fortunately, there is seldom any great loss without a corresponding modicum of gain to some one. So under the present method of competition, while the special agent provision of the Association may be somewhat stretched to the injury of a few, in certain cases, a competition resulting in a break up of tariff rates, which would result in the permanent injury of the many, is thus prevented, for fire underwriting nature is but human nature after all, and must be borne with accordingly.]

We would suggest that the brokers call a meeting and lay their grievances before the Association, which will, we are sure, take the necessary steps to remedy matters.—Ed.]

CANADA LIFE ASSURANCE COMPANY.

The first feeling of the reader as he rises from carefully perusing the report of the Canada Life Assurance Co., as presented elsewhere, will no doubt be the same as our own, that we as Canadians have good reason to be proud of the progress and standing of this institution which bears the name of our country. We can place this as our leading home company side by side with the largest and best of those of other lands, and not blush at the comparison. The business has been large and satisfactory, new policies having been issued for \$4,786,075, being in excess of any previous year in the Company's history, excepting that of 1886 which just succeeded the quinquennial division of profits. The income too has increased to nearly \$1,700,000, and the assets to about \$9,000,000. The full significance of these figures may perhaps be better grasped if, as Mr. Ramsay pointed out, we remember that the income exceeds that of every other Canadian corporation, excepting our two great railways and our leading bank. And better even than this, we must not forget that the assets are all, so to speak, our own, being invested exclusively in Canadian securities and thus assisting in the building up of our own country and people.

The reports of the company year after year show a remarkable similarity, one after another showing continuing prosperity, with unvarying uniformity. Almost the only feature to distinguish the one before us from its predecessors is the announcement that the company has adopted a system of Tontine profit policies—no doubt the limited form only. This is undoubtedly a move in the right direction, and it will tend still more to build up and increase the popularity of the company.

The keen foresight and steady conservative management of Mr. A. G. Ramsay, the president of the company, can be traced in every line of the report before us, and we most heartily congratulate him and his able lieutenants, Mr. Alex Ramsay and Mr. R. Hills, on the proud position to which they have already attained and the brilliant future which is opening out so grandly before them. Mr. J. W. Marling presides over the destinies of the company in this province which contributes its full quota to the general total.

Fire Insurance Association.—It is the intention of the Fire Association to withdraw from the United States. This course has only been decided on after mature consideration, not in consequence of losses sustained in the U. S., or because the business there is in an unsatisfactory condition at present, but merely because on account of the keen competition prevailing on the other side of the line, the margin of profit has been reduced to such small proportions that the flame is hardly worth the candle. Mr. Lawrie, the general manager, does not believe in doing business for the mere name of it, and in the absence of what he considers a reasonable profit, prefers to withdraw from that section, and concentrate the resources of the company and the attention of its management in a narrower field from which an equal or perhaps even greater amount of profit may be made with less risk. We think this decision sound and business like. The directors are determined to leave no stone unturned in their efforts to make the company a complete success. As stated elsewhere, the Canadian branch will be continued as usual. The financial position of the company, at 31st December last, was as follows:—

Cash assets.....	\$1,242,920
Balance of subscribed capital (uncalled).....	3,750,000
Total available assets.....	\$4,992,920
Re-assurance fund, viz. :—	
Reserve for current risks.....	\$518,126
Additional for long term policies.....	76,960
Total 44 per cent. of premiums.....	595,086
Other liabilities, unpaid losses, etc.....	290,677
	885,763
Surplus over all liabilities as regards policyholders....	\$4,107,157

NOTES AND ITEMS.

Mr. W. A. Anderson has been elected Superintendent of the new Inspection Bureau of New York.

Mr. T. G. Raynor, of Victoria, has been appointed Inspector for British Columbia of the British Empire Life Assurance Co.

Dr. Charles Ault, Provincial Manager of the North American Life, will please accept thanks for a handsome calendar containing an excellent likeness of the venerable Ex-Premier, Alex. Mackenzie, president of that company.

Melbourne is going in for some "tall" buildings. We learn that there is now in course of erection in that city a twelve-story building, which will rise to the enormous height of 173 feet. The block is to contain six shops and 220 offices.

Mr. W. A. Sims, Manager at Toronto of the London and Lancashire Fire Insurance Company, states that he has withdrawn his resignation, and will therefore continue his connection with the company as heretofore. The L. & L. is to be congratulated in retaining the services of such an able officer.

Mr. Alfred J. Turcot, wholesale merchant, of this city, who was recently drowned at Pointe Claire, was insured for \$52,500, in the following offices: Mutual Life of N.Y., \$30,000; London & Lancashire Life, \$10,000 (won by lottery in Barthe's "Special Fund" scheme), and \$2,500 in same office; Accident Insurance Company of North America, \$10,000.

Fire Agents' Text Book.—"This is a new book by Griswold, and it merits unstinted praise. It is a work for all fire agents, but especially for locals and beginners. The "vocabulary" contains 628 definitions, and there are departments of tables, policy forms and indorsements. The wonder is that so useful a book was not printed long ago. The price is \$2, published by the INSURANCE CHRONICLE, Montreal.—*Coast Review.*

Managing Director J. K. Macdonald, of the Confederation Life Association, favored us with a visit last week, on his return from the Lower Provinces, where he had been combining business with pleasure for a couple of weeks. We were pleased to see Mr. Macdonald looking so remarkably well. He has returned imbued with such an amount of vigor that the opponents of the Confederation may look out for hard knocks. With solid reserves and such a General, the Confederation is sure to prosper.

A Canard.—The following has been going the rounds of the press:—"A telegram from Ottawa says: The Canadian Underwriters' Association, with headquarters at Montreal, has advised insurance companies not to take any more fire risks in the city of Hull, Que." The Canadian Underwriters' Association has done nothing of the kind. The Association does not attempt to dictate to any company as to where it should or should not write, nor what risk it should write on.

Hand Grenades and other patent Fire Extinguishers are, as a rule, all humbugs. They are all very well for extinguishing superficial fires on specially prepared structures, but try them at a real fire and they are only a deception. Underwriters should insist on pails of water being substituted wherever they are interested. If any of our readers have faith in these grenades, let a fire be started in one of the old sheds on the wharf, for instance, and a test be made; but let no specially prepared structure be used saturated with oil, etc.

Mr. Frank Lock, Assistant Secretary for the Sun Fire office of London, at New York, has resigned that position.

Le Royaume fire office of Brussels, a roaming wild-cat, is on its last legs. A provisional liquidator has been appointed to take charge of it.

Belfast Frauds.—At the Wicklow Assizes, the Grand Jury found true bills against the defendants, Chesnutte Smyth, Dr. Smith, Orr and Dunlop, in connection with the frauds on the Equitable Life.

A Life Insurance Agent in England defrauded his company of £3, and was sentenced to prison and hard labor for six months. He was in jail seventy days awaiting his trial.—*Investigator.*

We are indebted to Alexander Dixon, Esq., of Toronto, for the August issue of "*The Staff Gazette*," a small brochure issued by the Norwich (Eng.) Insurance Institute, and devoted largely to the interests of the Norwich Union Fire Insurance Office, and that of its staff.

Standard Life Assurance Co.—Mr. G. Edwards, who was Inspector of Agencies at the Home office of the Standard for twenty-six years, will retire on November 15th, with a liberal pension, and will be succeeded by Mr. Andrew A. Wood.

Montreal Fire Brigade.—The Chief has not as yet been appointed. Our Fire Committee do not wish to do anything in a hurry. If we might venture to express our individual opinion in regard to the applicants for the position, we would say that we consider Capt. Beckingham the most suitable so far.

Misstatements.—In some of our American exchanges, the Liverpool & London & Globe is credited with a loss of £35,000 by the recent Sundsvaal, Sweden, fire, whereas its actual loss is less than £5,000. Some of our English contemporaries have placed the loss of the same Company, by the Hamburg fire in August, as high as £95,000, whereas its net loss will not exceed £4,000.

Obituary.—LUCIUS J. HENDEE, President of the Ætna Insurance Company, died on Tuesday, September 4th inst. He was elected secretary of the Ætna in 1861 and president in 1866, which latter position he held at the time of his death. He died full of years, having passed the allotted span of threescore years and ten. He was born at Andover, Conn., July 13th, 1818.

Survival of the Fittest.—"In an able article entitled "The Survival of the Fittest; or, Truth stranger than Fiction," THE INSURANCE AND FINANCE CHRONICLE simply vivisects the Mutual Reserve Fund Life Association, whose arrival in England, a short time ago, was heralded by a tremendous flourish of trumpets, and proves the utter rottenness of the pretensions of the thing which styles itself assessment assurance, and which has the Mutual Reserve Fund Life Association as its chief exponent."—*Insurance World, London, Eng.*

The Prescott Fire Insurance Co., of Boston, has thrown up the sponge after a business life of fifteen years, and has re-insured in the North British and Mercantile. The *Pacific Underwriter* is responsible for the following:

One more unfortunate
Weary of fires,
Expenses extortionate
Wisely retires.

Wind it up tenderly
Re-insure it with care,
Dwindled so s'enderly
With business so fair.

"Lorenzo Dimick."—I am afraid we have a gentleman of the "Lorenzo Dimick" type in Canada. We may show him up one of these days.

Mr. Louis N. Geldert, business manager of our valued contemporary, *The Standard*, Boston, was in Montreal recently, and favored THE CHRONICLE with a call.

Commercial Union Assurance Company.—The directors of this Company have decided to pay an interim dividend on 13th inst., for the year 1888, at the rate of 7½ per cent.

The Mercantile Fire Insurance Company of New York is retiring from business. This makes the eleventh company which has gone out of business in the U. S. during the past seven months.

Mr. Fred R. Alley of Montreal, has been appointed General Agent for the Temperance and General Life Assurance Company and the Canadian Accident Association for the Province of Quebec.

The Western Insurance Company of Plymouth, Eng., has failed after a short but rather merry life. It has large liabilities and very limited assets. It presented Plymouth with a new steam fire engine, and gave a grand banquet to its citizens as an advertisement a few months ago.

Mr. Henry Jennings, of Penetanguishene, has been appointed District Agent of the Commercial Union Assurance Company, for the county of Simcoe and districts of Muskoka and Parry Sound. Mr. Jennings amongst other qualifications is one of the most systematic agents in the Dominion. His office appointments are said to be unique.

Mercier's Conversion Scheme.—A copy of the protest against this scheme, signed by various influential financial firms in London, has been forwarded by the Colonial Secretary to the Governor-General of Canada, with whom the power of allowing or disallowing the said act rests. For the sake of the credit of Canada we trust it will be vetoed at once.

A Profitable Fire.—In the case of *Bain vs. the Norwich Union Fire Insurance Society*, one of the witnesses named Gervais, a blacksmith, who had a fire recently, made the extraordinary admission that he made a profit of \$400 out of the occurrence. On cross-examination he stated that he did not return the money to the insurance company, but invested it in a piece of property!

The Fire Insurance Association.—We are pleased to state, on the authority of General Manager Lawrie, that there is no truth in the rumor that the Association intends withdrawing from Canada. It has no intention whatever of doing so. The general manager and directors are perfectly satisfied with the present position and future prospects of the company in the Dominion. Mr. John Kennedy, its Canadian manager, is a well-known, shrewd conservative underwriter, and is favorably known throughout the Dominion. The Association meets its obligations promptly and honorably, and we bespeak for it and Mr. Kennedy the patronage of the Canadian public.

Mr. Edwin Bowley, of London, Manager and Secretary of the British Empire Life Assurance Company, favored THE CHRONICLE with a call last week. Mr. Bowley, together with Assistant Manager Capern, spent several weeks in Canada, and during that time visited the chief agencies of his company throughout the Dominion, taking in the Northwest and British Columbia. He speaks in glowing terms of the wonderful and rapid development and vast resources of this Dominion of ours, and predicts a grand future for it. He also expressed great pleasure at the progress of the British Empire Life, and the superior class of agents employed, which reflect credit on the energetic Manager for the Dominion, Mr. F. Stancliffe, who has succeeded in building up a large business within a very short period. Mr. Bowley and Mr. Capern left for Great Britain on the 6th inst.

Mr. Richard Cooke Coles, who was for thirty-seven years a member of the London Board of the Royal Insurance Company, died recently.

Warning to Incendiaries.—George Ringer and Albert James, the Smith's Falls "fire bugs," were sentenced on the 4th inst. to fourteen years in the penitentiary.

The Three Systems of Life Insurance, by MERVIN TABOR. Having purchased several hundred copies, of the balance of the \$2, \$2.50 and \$5 editions, of this valuable publication, we are prepared to make a considerable reduction on all orders for one dozen copies and upwards. The one dollar edition is exhausted. Every life insurance agent in the Dominion should secure a copy. Address, INSURANCE AND FINANCE CHRONICLE, Montreal.

"A Montreal accident insurance company has announced that it will give to the city a completely fitted up ambulance, and pay the cost of a horse and driver for a year. It makes no other condition than that the vehicle shall not be used for cases of contagious disease." We copy the above from our contemporary, *The Budget*. The item is rather stale, and appeared, if we mistake not, in a Toronto paper some months ago. It has reference to a "Toronto," not a "Montreal," accident company, where the said vehicle has been for some time in actual use.

Acknowledgments.—We beg to tender our thanks for the following reports, etc.:—*Rhode Island*, to Insurance Commissioner Almon K. Goodwin, for a copy of his Annual Report for 1887; *New Jersey*, to Secretary of State, H. C. Kelsey, for this Insurance Report, Part II., 1887; *Texas*, to L. L. Foster, Esq., Commissioner, for 1887 Report; *Loan and Building Societies*, to N. S. Garland, Esq., Clerk of Statistics, Ottawa, for a carefully prepared Report of Loan and Building Societies in the Dominion of Canada for 1887.

Mr. Augustus Allison, of Halifax, retires from the provincial management for Nova Scotia of the Confederation Life Association, owing to ill health, and is succeeded by Mr. F. W. Green, Accountant at the Head Office, Toronto. Mr. Green has grown up from a boy in the Confederation, and has had the advantage of being trained under Managing Director Macdonald, and is therefore well suited for this position. He has earned the confidence and respect of both directors and management of the Company. We also learn that he has just taken unto himself a life partner, who will, we venture to predict, largely assist in assuring his future happiness and success. We beg to tender the happy couple our felicitations.

FIRST ROUND.

AND IT OUGHT TO BE THE LAST.

Equitable to Mutual: "Do you want your skeletons exposed to public view?"

Mutual to Equitable: "Quitable Ass. Busto—boudoir—tangle."

Genius of Life Insurance (meditatively): "How hath the mighty fallen." !!!—*Chronicle, N.Y.*

Bonds, Mortgages, etc.

The Editor of the INSURANCE & FINANCE CHRONICLE will be glad to hear from Insurance Agents and others who may have or know of any Municipal Debentures to be disposed of in their neighborhood. We have inquiries for Investments of this nature in amounts ranging from \$500 to \$500,000. Please address the Editor INSURANCE & FINANCE CHRONICLE, Montreal.

REPORT OF BOARD OF DIRECTORS
OF THE
CANADA LIFE ASSURANCE COMPANY.

Submitted at the Annual General Meeting of Shareholders, held at Hamilton, on August 28th, 1888.

In the Company's 41st year, to 30th April last, its success and experience were again very gratifying and satisfactory, as will be seen by the usual statements and accounts now submitted:—

Of the applications for assurances during the past year, amounting to 85,351,460, upon 2,555 lives, 157 for 8329,120 not being upon such lives as the Directors deemed it prudent to accept were declined, and of the balance, 2,398 policies, for \$5,022,336, were issued. Of these, however, 141 applications, amounting to \$241,261, not being carried out, the actual business of the year was 84,781,075 of new assurances under 2,257 policies, with a new premium income of 8158,361.

The Company's total assurances in force, including profit bonuses attaching to them, at 30th April last, were 843,975,251, under 22,207 policies, upon 16,920 lives.

The income receipts of the year were 81,695,070.70 and the total expenditure 8964,050.07 the difference increasing the assets of the Company to 88,954,063.84.

During the past year 151 deaths occurred, involving assurances for 8404,006.20 under 187 policies, all of which, with the large profit bonuses attaching to them, were paid by the Company upon completion of the necessary proofs and discharges, without any delay, and it may be added that these death claims were again largely under the amount calculated and provided for.

The low rates of interest prevailing during the past year to some extent affected the Company's receipts in that respect, and the difficulty of obtaining a sufficient amount of satisfactory investments having made it inadvisable to dispose of any debentures or other securities, the absence of profits from that source made the return therefrom less

than that of the previous year. During the current year, however, a more favorable result may be anticipated, for a very considerable profit has in that way already been attained.

To meet the desire of many assurers wishing to join the Company, the Board has adopted a system of Tontine Profit Policies, whereby the holders who survive such Tontine period as they may select will obtain the benefit of the large accumulations of profits which will then arise, and which it is confidently anticipated will even greatly exceed the liberal bonuses which have hitherto been given to assurers.

By the death of Mr. Dennis Moore, in November last, the Company sustained the loss of a most interested and useful Director, whose connection with the Board for many years had been of much value to it. The Directors deeply regret the loss of their colleague, whose conscientious, gentle, and unassuming character had warmly attached them to him. The Board was fortunate in obtaining the services of Mr. Adam Brown, M.P., as a Director, to fill the vacancy created by Mr. Moore's death, and much advantage to the Company is anticipated by its connection with a gentleman of such high personal and popular character, and occupying so prominent a public position.

In terms of the Company's charter the following directors retire by rotation:—The Hon. Sir Alexander Campbell, K.C.M.G., Toronto; Andrew Allan, Esq., Montreal; Thomas Sweeney, Esq., New York, and they, as well as Mr. Adam Brown, M.P., are eligible for reelection.

(Signed), A. G. RAMSAY, *President.*
R. HILLS, *Secretary.*

THE CANADA LIFE ASSURANCE COMPANY,
Hamilton, Ont., 20th August, 1888.

STATEMENT OF RECEIPTS AND PAYMENTS.

RECEIPTS.		
To balance at 30th April, 1887.....		\$7,614,562 79
To premiums received on new policies and renewals.....	\$1,253,138 57	
To extra risks.....	1,281 49	
To fines.....	290 75	
To interest earned on investments and profits on sales of debentures, etc., less reduction of debentures to par value.....	440,359 89	
		1,695,070 70
		<u>89,309,633.49</u>

PAYMENTS.		
By F.pense Account.....		\$237,325 78
" Re-assurance premiums.....		3,690 88
" Suspense account—payments.....		2,193 30
" Claims by death.....	\$394,147 61	
" Claims by matured endowments.....	27,800 00	
		421,947 61
" Cancelled (purchased) policies.....		50,589 85
" Profits of Mutual Branch "Bonus".....	\$55,794 80	
" Cash".....	35,529 61	
" Diminution of premiums".....	133,578 24	
		222,902 65
" Dividend on stock.....		25,000 00
" Annuities.....		400 00
		<u>\$964,050 07</u>
" Balance of assets as per general abstract of assets and liabilities.....		\$345,583 42
		<u>89,309,633.49</u>

ASSETS.		
Cash on hand, \$963.63, and in banks \$185,250.55...		\$186,214 18
Mortgages on real estate—value in account.....		2,684,640 97
Debentures—value in account (par value):		
City.....	\$435,315 38	
County.....	134,373 34	
Township.....	379,996 55	
Town.....	724,530 68	
Village.....	568,195 25	
Harbor of Montreal.....	50,000 00	
Ontario Government subsidy.....	2,231 13	
Canada Pacific land grant bonds.....	375,000 00	
Loan Companies.....	20,000 00	
Borchester Bridge Company.....	6,000 00	
Railway bonds.....	7,942 41	
Street railway bonds.....	111,000 00	
		\$2,814,584 14
Bank stocks.....	352,610 15	
Stock in loan companies.....	25,655 50	
Dominion Telegraph Co. stock.....	5,723 50	
Gas Companies' stock.....	37,143 65	
Loans on policies.....	739,234 53	
Loans on stocks, etc.....	1,008,504 85	
Real estate—Head office and branches.....	354,844 93	
Loans on half-credit policies in force.....	243,083 54	
Ground rents (present value).....	5,253 02	
Office furniture.....	7,226 84	
Suspense account—balance of items awaiting arrangement.....		863 62
		<u>88,945,683.42</u>

LIABILITIES.		
Capital stock paid up.....		\$125,000 00
Proprietors' account.....		77,000 68
Assurance funds.....		6,688,089 92
NOTE.—From this falls to be deducted \$37,894.23, as it is paid for death claims not fully due, or for which claimants had not presented valid discharges at 30th April, 1888, nearly all since paid.		
Assurance and annuity funds.....		124 68
Annuity funds.....		5,325 55
Profit funds, being declared profits upon mutual assurances.....		1,564,166 31
NOTE.—From this falls to be deducted \$21,186.42, as it is paid for vested profits on the above unpaid death claims, and "cash" and "diminution" profits unpaid at 30th April, 1888.		
Reserve profit on mutual policies.....		\$5,867 28

OTHER ASSETS.

Cash in agents' and others' hands, including receipts held by them for premiums which have since been accounted for.....	\$332,613 55	
Half-yearly and quarterly premiums secured on policies, and payable within nine months.....	158,500 21	
	\$491,113 76	
Deduct 10 per cent. for cost of collection.	49,111 37	
		\$442,002 39
Accrued interest on debentures, etc.....		166,478 03
		\$8,054,063 84

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the general abstract of assets and liabilities to the 30th of April last, and find the same to be correct, and have also verified the balance of cash.

CANADA LIFE ASSURANCE COMPANY'S OFFICES,
Hamilton, 20th August, 1888. }

(Signed), F. W. GATES. N. MERRITT.
ADAM BROWN. G. M. INNES
WM. HENDRIE.

AUDITOR'S REPORT, 1888.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed the audit of the Company's Books of Account to the close of the financial year ending 30th of April last; the entries have been duly vouched and correctly recorded, and the cash balances agree with the banker's statements at the above date, after deducting the outstanding cheques as noted in the ledger.

The debentures, mortgages, bonds, and other securities were severally produced and examined; their amounts correspond with the schedules of investments herewith submitted, and with the totals of the several investment funds as stated in the ledger.

The accompanying statements of Assets and Liabilities and Receipts and Payments have also been examined with the ledger balance and are hereby certified as correct.

HAMILTON, 17th August, 1888.

(Signed),

JAS. SYDNEY CROCKER, Auditor.

THE PRESIDENT'S ADDRESS.

The President, in moving the adoption of the report, spoke as follows:—

I beg to move the adoption of the report of the directors which is before you; but, before remarking upon the business portion of it, I would allude to the intimation of the Company's loss during last year by the death of our much-respected colleague, Mr. Dennis Moot, to whose worth and character, and the value of his services, the report deservedly bears testimony. Mr. Adam Brown, one of the members of Parliament for our city, was unanimously elected to fill Mr. Moore's place on the Board for the remainder of the latter's term as a Director, and his election has proved a very useful and a very popular one.

The new business of the year was most satisfactory in amount and in character. It surpassed any former year, except 1886, when the large quinquennial profits which the Company then divided among its assurers induced many to apply them in purchase of further assurances, and so made that year an unusually large and somewhat exceptionally successful one.

The new assurances were 2,257 for \$4,781,075, giving an average sum assured of \$2,118, and as this was altogether upon business on the system of payment of the full premiums necessary to cover the Company's continuous risk, so large an average indicates the superior class of risks which the sound position and the successful history of the Company attach to it. The total life assurance liabilities are as nearly as possible forty-four million dollars, and the magnitude of this business is illustrated by the fact that its amount is more than one-fourth of the total aggregate liabilities of all the banks in Canada. The year's income was \$1,695,070.70, and persons who have not perhaps thought of the 2 figures and the position which the Canada Life Company occupies, may be surprised to learn that its income exceeds, I believe, the incomes of any other Canadian corporation, except that of the two great railways which span our Dominion, and that of the leading Canadian bank.

The Company's assets have been increased to \$8,954,063.84, and considerable difficulty having been experienced during last year in readily obtaining sufficient investments, somewhat lower rates of interest had for a time to be accepted. The position of affairs in that respect has now, however, somewhat improved, and the Company's funds are again fully employed, with the prospect of that being continued and at rather better rates. During the year the temporary difficulty which I have alluded to, of obtaining sufficient satisfactory investments, inter-

ferred with our realizing such profits upon securities disposed of as we have done in other years, when that was of advantage to the Company, but you will be pleased to know that already in the current year very considerable profits have been realized in that way, with the prospects also of a good deal more.

The death claims were exceptionally moderate in amount, and a lower percentage of the amount calculated upon than for several years back. This favorable result indicates the Board's care in the selection of the lives proposed for assurance, and, coupled with the zealous attention devoted by the directors to the prudent and careful investment of the Company's funds, affords every reasonable guarantee of the continuance of that success of which in the past they may not unjustly feel proud.

As our report mentions, we have added to the plans of the Company by the adoption of a system of Tontine profit policies, which being likely to be very profitable and advantageous to assurers who attain the tontine periods they may select, we hope the system will prove another attraction to the class of good lives which we desire to continue to induce to join us.

The accounts and statements placed before you are very full and clear, but if there be any explanation which may be desired, I shall very gladly supply whatever may be asked, and in my power. I beg to move the adoption of the report as submitted to you.

Mr. F. W. Gates, Vice-President, said:—Mr. Chairman and Gentlemen, the President, in his address, has so fully covered all the ground relating to our business during the year, that I will have to content myself with simply seconding the adoption of the report, which I have pleasure in doing.

The report was then unanimously adopted.

Votes of thanks to the President, Directors and Officers of the Company were unanimously passed.

The scrutineers reported that the following directors had been elected:—

For a period of four years—Hon. Sir Alex. Campbell, K.C.M.G., Toronto; Andrew Allan, Esq., Montreal; Thomas Swinyard, Esq., New York.

For a period of three years—Adam Brown, Esq., M.P., Hamilton.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. A. G. Ramsay re-elected president, and Mr. F. W. Gates vice-president.

* ANNUAL REPORT *

OF THE

ROYAL INSURANCE COMPANY,

For the year ending December 31st, 1887.

The annual general meeting of the shareholders of the Royal Insurance Company was held on August 3rd at the Head Office, North John-street, Liverpool. There was a numerous attendance, Mr. Ralph Brocklebank, chairman of the company, presided; and amongst those present were Messrs. T. D. Hornby, J. Barrow, T. H. Ismay, David Jardine, M. H. Maxwell, W. Cliff, Edward Ravenor, H. F. Fox, Joseph Beansire, Edward Pierpoint, John Hadlock, John Temple, E. P. Parry, John Findlay, Reginald Bushell, James M. Calder, J. G. Bull, Thomas Brocklebank, J. Corbett Lowe, B. Vincent Hall, John Woodburn, Col. Wilson, and others.

The chairman said it was usual to take the accounts and balance-sheet (which had been distributed among the shareholders) as read, and he presumed they would do so on the present occasion.

The directors had the pleasure of reporting the results of the operations of the year 1887, as follows:—

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,840,217, and the net losses to \$2,913,960. Deducting agents' commission and all management expenses, the net profit on the fire business amounts to \$387,244, and the interest on fire fund and current balances to \$128,576,—together, \$515,820.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$3,119,040, of which amount \$2,790,790 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$100,923. The proposals declined during the period amounted to \$209,325. The total income from premiums, after deducting re-assurances, amounted to \$1,269,459, and the interest received from investments, exclusive of that on the annuity funds, was \$629,873. The claims during the year were:—By death: original sums assured, \$1,053,190, bonus additions thereon, \$167,855; by matured policies (including children's endowments), original sums assured, \$73,799, bonus additions thereon, \$11,056; total, \$1,305,900. In the annuity branch the purchase-money received for new annuities, together with the premiums on contingent annuities, amounted to \$60,513, and the interest to \$41,113. Thirty-three annuities have expired during the year, the annual payments on which amounted to \$7,847. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$322,717 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$16,610,765.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income-tax for the year 1886, was \$736,424, to which have been added—fire profit for the year, \$315,820; interest, not carried to other accounts, \$348,585; total, \$864,405.

DIVIDEND.—The directors recommend, in addition to the interim dividend of 12s. per share paid in February last, a payment of 15s. further dividend from the fire branch, and 3s. per share from the balance of undivided life profits, all free of income-tax, which will also be \$723,862, leaving a balance at the credit of the account to be carried forward of \$876,968.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—Capital paid up, \$1,447,725; fire fund, \$2,750,000; conflagration fund, \$1,000,000; reserve fund, \$6,000,000; life funds, \$16,610,765; superannuation fund, \$150,000; balance of profit and loss, \$876,968; total, \$28,815,458.

DIRECTORS.—The qualification for a director was originally 500 shares. This was reduced by resolution to 300 shares at the annual meeting in 1858, and, in consequence of the large increase in the value of the shares, the qualification was further reduced at the annual meeting in 1878 to 150 shares. The value of the shares having still further increased since that date, the directors now recommend that the

meeting adopt a resolution that the qualification henceforth be 50 shares instead of 150. The following directors now retire, and are eligible for re-election, viz.:—James Itatlow, Esq., William Cliff, Esq., David Jardine, Esq.

AUDITORS' REPORT.—We hereby certify that we have carefully examined the books of the Royal Insurance Company, also the bank books and vouchers, and that we have compared the same with the balance sheets signed by us; and we declare that such balance-sheets represent fully the financial position of the Royal Insurance Company on December 31st last. We have also examined and counted every security, including life policies, title deeds, notes, bonds, railway shares, government stock, &c., held here; also the certificates of deposit of the stocks of the United States and Canada; and have found all these correct and in perfect order, and that the present aggregate market value thereof is in excess of the amounts in the said balance-sheets.

JAMES M. CALDER, }
JAMES G. BULL, } *Auditors.*

LIVERPOOL, June 21, 1888.

The CHAIRMAN then said: The report and balance-sheet, which the shareholders have had before them for a fortnight, give full information on the results of the year for the different departments of business, that it is unnecessary for me to go into any great detail on these points. At the same time, it may be satisfactory to the shareholders to be informed of the grounds upon which your directors have acted in the financial and other changes of importance during the past year which they submit for your approval. In the chief results happily there does not appear to be much room for controversy of any kind. These results may be summarised by stating that there is an increase in the fire premiums of \$65,020, but the fire losses are also increased and to a greater extent. The result is that the fire profits for 1887, although less than they were for 1886, are still not unfavourable, with \$875,000 carried forward. Comparing them with the figures of other companies doing a similar business, I think we may look upon them indeed as satisfactory. You will observe the net profit of the fire business for the year is \$387,240, and the interest \$477,160, making together \$864,400. In the life department the amount of new business is quite satisfactory, and the revenue, which had commenced to show symptoms of decline, partly the natural result of deaths, policies maturing, surrendered, and cancelled, and partly from reductions in the rate of premiums in the East, has this year shown a marked increase. Still the losses are considerably more than they were in 1886, but as they have largely fallen upon old lives, the mortality is not in excess of the expectation. It is now three years since the last quinquennial valuation of the life liabilities was made, and the results during this period have been sufficiently favourable to justify me in saying that we may fairly anticipate at the next valuation that both shareholders and insured will be satisfied with the working of the business during the five years. The shareholders will observe that considerable changes have been made in the investments of the company during the year of an important character. The rapid reduction of the debt of the United States, and the certain repayment by the Government of their public debts as their bonds mature, rendered it imperative to make a change in the securities held by the company, and accordingly a considerable portion of the United States Government stocks have been disposed of, and first-class railway mortgage bonds have been purchased to replace them. The changes of these securities left a considerable surplus in the hands of the directors, and, after giving the matter full consideration, it was determined to employ it in still further strengthening the company. And, among other things it has been thought desirable to write \$100,000 from that surplus to the credit of the Chicago building, which so far has not yielded us the return expected. It so happened that when we commenced this building;

other buildings were put up of a similar character and about the same time, so that there was an overplus of accommodation for business purposes, and the natural consequence was that the rents were reduced. Still we believe the investment will ultimately prove a success; but we considered it prudent to take the opportunity of now writing it down. Your directors have annually reported the increase in the value of the securities; that is, the difference between the book value and the actual market value. On the present occasion, as a change in the securities was being carried out the end of the year 1887, and as a considerable sum was held in cash, the market value was about the same as in the previous year. But on June 30 last, when these funds had been mostly invested the market value of the securities, omitting as usual the buildings, had increased to \$1,685,000 above the book value at the same period. It is usual for me to state the result of the fire business for the first six months of the current year. I may, therefore, state on the present occasion that although no great profit has been made, still it is slightly more favourable than the corresponding months of 1887. Nearly to the end of the six months the results were exceedingly favourable, but about the end of June a series of great fires took place in Sweden, in which the company was interested to a considerable extent. Notwithstanding, the results were still slightly more favourable than for the corresponding previous half-year. Last year your directors had the pleasure of being able to increase the dividend from 28s. to 30s. per share, and they are pleased this year that the profits from the fire department have enabled them to continue the same amount and to add to the reserve funds of the company an additional \$140,540. I hope, gentlemen, you will be satisfied with the dividend. You will see from the report that reference is made to the qualification of a director of the company, which was originally 500 shares; but, owing to the increase in their value, it has since then been advisable to reduce the qualification on two occasions. In 1858, when the price of the shares was £6. 10s., it was lowered from 500 to 300 shares; and in 1878, when the price had risen to £22 each, the qualification was further reduced from 300 shares to 150 shares. The present price is about £40 each, and at the proper time a resolution will be proposed to you to decrease the qualification from 150 shares, at which it now stands, to fifty shares. I have already stated that, after the payment of dividend, a respectable amount has been added to the funds, and the shareholders may be, I think, fairly congratulated on the fact. Fire insurance business seems annually to become more difficult. Competition in our most important fields is fiercer than it has been for many years, and, but for the care and judgment which have been exercised by our foreign representatives we should not have shown such good results. The skill of our foreign representatives is one great feature of our success and power, and as long as we have so much underwriting power and skill in our service, and so much care exercised by these representatives, we shall continue to stand in the first rank of insurance companies. The Royal is a company in which all the world places the fullest confidence, and I can assure you that both your manager and directors feel it a great compliment that such is the case. I hope that in another year we will be able to show you that we have made even greater progress, especially in the amount of our income. Gentlemen, allow me to say that I shall be very happy to answer any question which you may think right to put as to the working of the company. I will now conclude by moving—"That the report of the directors be approved and adopted, and that a dividend of 15s. per share from the fire department, out of the profits of the company to December 31, 1887, and of 3s. per share from the life department, be payable on or after Wednesday, August 8, making with the interim dividend paid in February last, 30s. per share for the year 1887, free of income-tax."

Mr. T. D. Hornby, in seconding, said: I beg to second the resolution and I would not wish to add anything to what the chairman has said, but there are just two figures in the accounts to which I shall like to refer. One is in the statement of the assets in the balance-sheet, and if you look there you will find that the amount of interest outstanding, but since paid, is \$300,000. That is, no doubt, a large amount; but the shareholders may feel assured that all their loan securities are in perfect order, that there is no trouble in the question of interest, and that that important department of the business is in a very satisfactory state. The other figure is one which the chairman has had in his mind. The chairman said in his speech, referring to account No. 3,—the fire ac-

count,—that the premiums after the deductions for reinsurances amounted to \$4,840,217. These figures have remained for the last few years at something like that amount, and it has been in our minds that it would be very satisfactory to lay before the shareholders an account in which the premiums shall have risen to one million. We have not hastened that by departing from a cautious system of insurance, but, at the present period, we have some hope, without any such departure, that the chairman may have the pleasure, at the next annual meeting, of announcing that the premiums have reached one million.

Mr. Beausire said: Mr. Chairman and gentlemen, the report and statement of accounts which you now propose to adopt, and the very satisfactory exposition you and the deputy-chairman have made, leave no room for anything but congratulations. There are two points, however, upon which I venture to make suggestions for the consideration of the directors. The first has reference to the time at which our annual meeting is held. When this company was established, communications with foreign countries were very different to what they are in the present day, and accounts can now be closed much sooner. In the opinion of many shareholders, our annual meeting might take place much earlier—say, the first week in June. The other suggestion has regard to the question of proprietorship. The rule of the company is that any shareholders must have, at least, ten shares. Looking at their increased value, this rule is now too restricted, and one that might be altered with benefit to the company, as an extended proprietorship will lead to an extended business connection. Many people that I know would be glad to purchase our shares were the limit reduced to five. I shall be glad if you will give consideration to these suggestions.

Mr. Temple: A large number of the shareholders would, I feel sure, welcome the alteration of the general meeting of the company to an earlier date than August, and Mr. Beausire speaks of a moderate time when he mentions June, for other companies can have their meetings earlier than that. Considering the excellent means of communication with foreign countries, and what can be done with figures, I think that at least April or May might be fixed for annual meeting. With reference to the second suggestion of Mr. Beausire, the lowering of the qualification in the number of shares held by each member, I think that would add to the customers of the company. I understand from the chairman that, with regard to the lowering of the qualification of the directors, he proposes to put that in a separate resolution; therefore I will not make any remarks until we come to it.

The chairman said: I may say that the change in the period of our annual meeting has not been lost sight of by the directors, and I am sure that they will give it their full consideration to see whether we can not have it at an earlier period. I should prefer it so myself. With regard to the matter of the number of shares, it is impossible, we can not reduce the proprietorship below ten shares without altering the deed of settlement.

Mr. Beausire: Cannot you reduce the number of shares by having a special meeting?

The Chairman: I have always understood it is not so, but we will look into it.

The resolution was then put to the meeting, and was unanimously adopted.

The Chairman then moved the following resolution—"That this meeting approves of the recommendation of the board of Directors, and hereby declares that the qualification for a director be henceforth 50 shares instead of 150 shares as heretofore." In doing so, he said: I have stated to you as fully as I can the consideration the directors have had in making this proposal. We are all glad to feel and know that the property has so greatly increased that the company think that at £40 per share the qualification as it stands may exclude from the management of the company some whom we would be glad to see here. The suggestion is, I think, a reasonable one, and I need say no more on this subject.

Mr. M. H. Maxwell: I have great pleasure in seconding that resolution.

Mr. Temple: I am sorry I do not agree with the suggestion made by the directors to reduce the qualification of any member of the directorate down to fifty shares, and for this reason amongst many reasons: There can be nothing personal in what I am about to say, because I

am perfectly satisfied there is not a member of the present board who has the slightest intention of reducing his qualification to fifty shares. The great objection I have to it is that you are providing for posterity; you are providing that some man, some unknown man, may come amongst us when, possibly, you are all gone, and he may, with a qualification of fifty shares—possibly having only paid \$750 for them, and therefore standing in our books as a holder of \$750 stock only—he may have the handling of funds of any amount from six millions to, perhaps, twenty millions, as they may be in the future. Do you think the simple fact that a gentleman—he may be a very amiable and estimable man, he may be endowed with a large amount of brains—without the money security, which is the security for us unlimited shareholders, would be acceptable? We do not want him; our liability is very great, it is unlimited, and one of the great items of assurance to us in this great company is that you directors, who handle all these funds, are very largely interested yourselves as shareholders, and therefore we stand easy with you in the matter. Let us once get the idea ourselves that it is possible to have some gentleman amongst you who has so small an interest, and you will get immediately a feeling of distrust which is not pleasant to contemplate. Therefore, do you think it is desirable—do you think the general manager could point with that large amount of pride that he is able to do at the present to everything connected with the company, if he had to tell people that one of his directors of this great concern only holds \$750 of stock? I don't think that would help him in running the great business he has to run now. I hope you will not lower the qualification because the market value of the stock has risen, but will let it stop as it is at the present time. Under the old policy, the value of the shares has increased. Would you, Mr. Chairman, come here and ask the shareholders to increase the qualification of the directors if the market value of the shares had gone down? When the company first started, it was a very small company. It is now a very big company, and, as the Chairman said, with justifiable pride, it is the assurance company of the world. And yet you say we are to decrease the qualification of the directors. I take it that the minds of the directors are not all made up on the subject, and, therefore, I do hope that they will not press the matter. You want men on the board who have a large stake in the company, and I hope you will not give to those who come after you the power of putting on the directorate men such as I have previously described.

Mr. J. Haddock: The shareholders are not all so fortunate as Mr. Temple; but if he was so fortunate as to get his shares at such a low price as he indicated, is not his interest as great as the rest of the shareholders in their increased price? Has not he got as great an interest in the future prosperity of the company as those shareholders who got their shares at £40 a share?

Mr. Temple: Mr. Chairman, some of my shares cost £34 or £35 a share.

The Chairman: I can quite assure Mr. Temple on behalf of my brother directors, that there is not one of them who has any wish to see a change in the rule if it were improper to do so in the interest of the company. There is no fear of any individual being introduced at the board of this company who would be such as Mr. Temple has described. I believe that the directors and the shareholders have the matter so much in their own hands, that they would not hesitate to exclude any one from the board whom they thought to be not a proper person to take charge of the very large funds that the shareholders have. And, therefore, I trust that you may think the directors have given this matter their very earnest consideration, and I hope it will be agreeable to pass the resolution.

On being put to the meeting, the resolution was carried by 18 votes against 6 votes.

Mr. Temple: I am perfectly willing to leave the matter in the hands of the directors.

The Chairman: It being stated that the following directors retire by rotation at this meeting, but are eligible for re-election, viz.—Mr. James Barrow, Mr. William Chiffe, and Mr. David Indue.—I beg to move—“That the retiring directors be re-elected directors of this company.” I may say that we have not a more hardworking set of men in connection with the board than the gentlemen I have named.

Mr. T. H. Ismay: I have great pleasure in seconding the resolution. I am sure that our friend Mr. Temple will feel that these gentlemen have all the qualifications necessary for directors.

The Chairman then put the resolution, which was unanimously passed. Mr. J. Haddock next moved—“That Mr. James M. Calder and Mr. James G. Bull be re-elected auditors for the ensuing year.” He said: I am sure that the resolution will be carried unanimously. The heavy work which they have undergone in presenting the accounts to us in such excellent manner ought to command our hearty thanks. Their labours in the past are a sufficient guarantee that they will do their work well in the future.

Mr. E. P. Parry: I have great pleasure in seconding the resolution.

The Chairman: I am sure that we could not have two better auditors than Mr. Calder and Mr. Bull. I am convinced that if you re-elect them you will have auditors that will do their duty in connection with your most important accounts. I am sure, if you leave the accounts in the hands of two such gentlemen, you will have the accounts presented with perfect faithfulness and truth, and this will always be the case as long as they have charge of the audit.

The resolution was then put, and unanimously carried.

The Chairman: I thank you for the confidence which you have placed in those—and always have placed in those—who have the conducting of the business of the company. We are always grateful for the thanks of the shareholders. It encourages us to go forward in the work we have undertaken. I regret to inform the meeting that two of the members of our London Board have recently died. Mr. Wainwright, one of the earliest directors connected with the Board in London, died a few months ago; and Mr. Coles, who, I believe, has been thirty-five years a director of the Royal Insurance Company, has also died. It is rather melancholy to have to refer to the death of two such able men. They were men who worked hard on the board of directors for the interests of the shareholders. I am sure—speaking on behalf of the London directors—that they will be very glad to know that the shareholders have conveyed to them a vote of thanks. They are able men. One or two of them are new directors. They are, however, I am convinced, working for the interests of the Royal, and they have brought in considerable new business to us, which is a thing we are always looking for. If we go across the Atlantic, we find that our representatives in America are always zealous in the work which they have to do for the Royal. They have been of great assistance to the directors in the changes that they have made in the securities. They have superintended the transfer of your property into first-class railway bonds, and I believe that their recommendation will always be for the interests of the shareholders. I must pay a tribute of respect to the New York manager, Mr. Beddall, who has been always very useful to us in making the recommendations I have just mentioned. When we look at home, I am sure that all our eyes and minds will be fixed upon the gentleman sitting upon my left hand—Mr. McLaren. He carries the same diligence into his work as ever. He manages the affairs of the Royal Insurance Company with a very ripe experience. I am sure you will be pleased when I say that a vote of thanks to Mr. McLaren and the other officers of the company, both at home and elsewhere, is most appropriate. I am convinced that such a vote of thanks will be carried unanimously.

Mr. J. Beausire next moved—“That the thanks of this meeting be presented to the chairman, deputy chairmen and directors of the company; to the directors and secretary of the London board; to the members of the managing committee, the trustees and the company's representative at New York; to the members of the various managing committees at the branches; and to the company's agents, for their valuable services during the past year.” I feel sure that this resolution will meet with the acclamation that is always accorded to it. The directors of the Royal will earn the grateful thanks of their shareholders, and without further remark I shall, with your permission, Mr. Chairman, put it to the meeting.

Colonel Wilson: I have great pleasure in seconding the motion.

The resolution was then put and unanimously carried.

Mr. McLaren: The officers, Mr. Chairman, are very much obliged to you for the very handsome way in which you have referred to their services. Whether the results are indifferent or good, we have the same very satisfactory remarks from you, sir. I think this discussion that we have had about the qualifications, Mr. Chairman, can be made complete, so far as the present directors at least are concerned, by saying that the members of our boards at present hold (market value) a sum considerably in excess of \$3,000,000 of our stock. I am sure that that must give the very greatest confidence to our shareholders. It is such an exceedingly large stake in the company's welfare and prosperity. I am much obliged to you, gentlemen, for your vote.

Colonel Wilson: I beg to propose a vote of thanks to the chairman for his able conduct in the Chair. He has given to us as usual a most interesting speech dwelling on the affairs of the Company, and I sincerely hope that his anticipations for the coming year may be fully realised.

Mr. Temple: I beg to second that, Mr. Chairman. If we could only be assured that the present members of the board would always continue in office, you may quite rely upon it my remarks would never have been made.

The Chairman, in reply, said: I am getting old and worn out, but as long as I am able I shall always do my best for the interests of the Company.

The proceedings then terminated.

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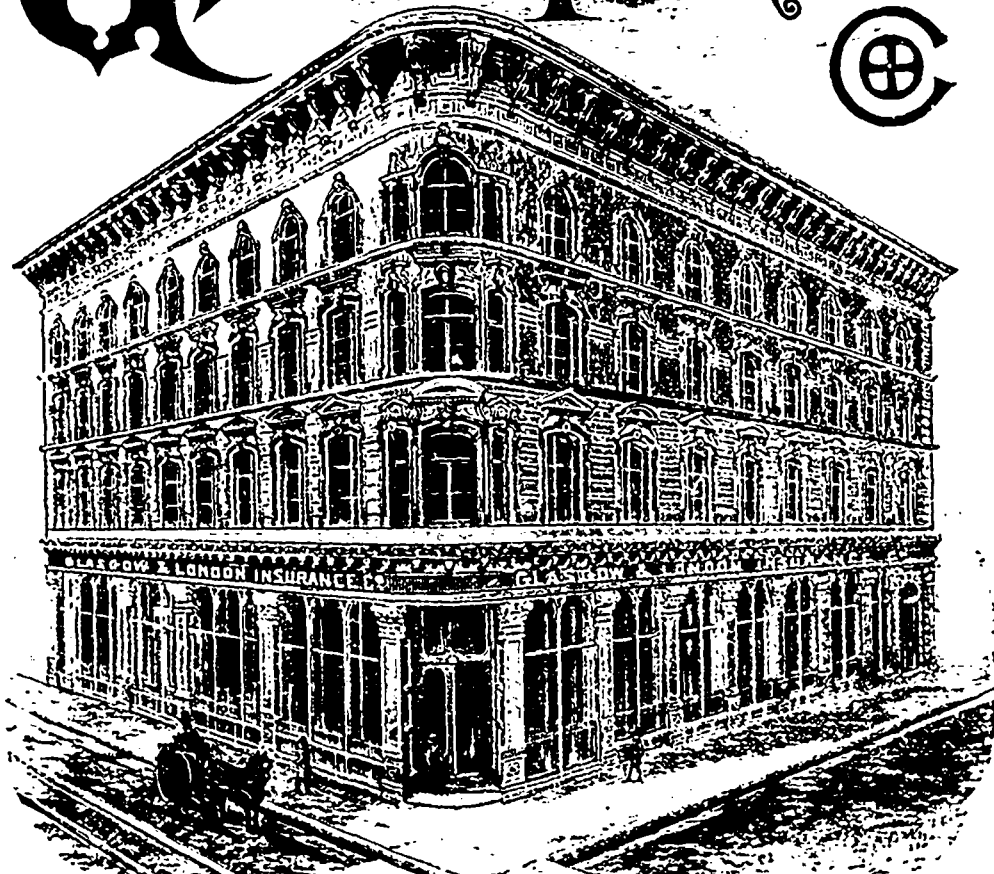
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1874.....	61,073 88	521,362 81	1,786,362 00	1884.....	278,379 67	1,274,397 24	6,844,404 01
1876.....	102,822 14	715,914 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,358 0.
1878.....	127,505 87	773,895 71	3,374,683 13	1887.....	493,831 54	1,750,004 48	10,841,751 69
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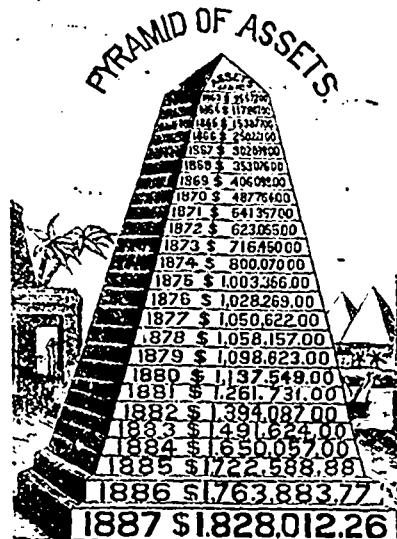
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REINSURANCE FUND,	1,570,726.37
UNADJUSTED LOSSES,	196,052.39
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TOTAL CASH ASSETS,	4,778,569.13
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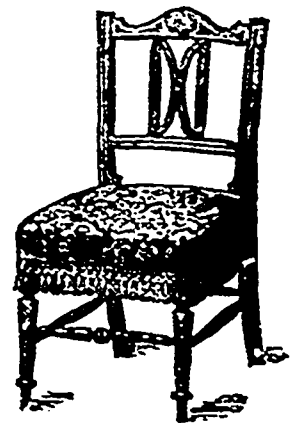
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THE FUNDS OF THE COMPANY ARE:

FUNDS IN HAND AS AT 31st DECEMBER, 1885	- - -	\$1,039,825
CAPITAL FULLY SUBSCRIBED	- - - - -	4,500,000
DOMINION GOVERNMENT DEPOSIT	-	\$100,000.00

JOHN KENNEDY, Manager for Canada.

NEW YORK LIFE
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INSURANCE COMPANY.
346 & 348 BROADWAY.

WILLIAM H. BEERS, - - - - - President.

1888.

CASH ASSETS, - - - - -	\$83,000,000
SURPLUS, (State Standard,) - - - - -	12,000,000
INCOME, 1887, - - - - -	22,000,000
POLICIES IN FORCE, - - - - -	113,000
INSURANCE IN FORCE, - - - - -	\$358,000,000

The following Table shows the results of Tontine Policies in the NEW YORK LIFE, taken at different ages and on different plans, and maturing in 1887, after an insurance of fifteen years.

KIND OF POLICY.	Policy taken at Age.	Annual Premium per \$1,000.	Total Premiums in 15 Years.	Cash Value of Policy.	Cash Value More or Less than Total Premiums Paid.
Ordinary Life.	25	\$19 89	\$298 35	\$296 46	\$ 1 89 Less.
	30	22 70	340 50	351 51	11 01 More.
	35	26 38	395 70	421 89	26 19 "
	40	31 30	469 50	513 74	44 24 "
	45	37 97	569 55	638 24	68 69 "
20-Pay't Life.	50	47 18	707 70	796 69	88 99 "
	25	27 39	410 85	481 21	70 36 "
	30	30 36	455 40	543 72	88 32 "
	35	34 08	511 20	622 61	111 41 "
	40	38 83	582 45	716 87	134 42 "
20-Year End't.	45	45 03	675 45	837 27	161 82 "
	50	53 38	800 70	990 30	189 60 "
	25	47 68	715 20	1,000 65	285 45 "
	30	48 53	727 95	1,012 69	284 74 "
	35	49 79	746 85	1,034 25	287 40 "
15-Year End't.	40	51 78	776 70	1,066 68	289 98 "
	45	55 04	825 60	1,122 70	297 10 "
	50	60 45	906 75	1,215 37	308 62 "
	25	66 02	990 30	1,483 76	493 46 "
	30	66 77	1,001 55	1,499 20	497 65 "
15-Year End't.	35	67 85	1,017 75	1,523 28	505 53 "
	40	69 49	1,042 35	1,558 46	516 11 "
	45	72 14	1,082 10	1,618 59	536 49 "
	50	76 59	1,148 85	1,718 20	569 35 "

DEPARTMENT FOR CANADA :

HEAD OFFICE, 23 St. John Street, MONTREAL. Branch Office, Mail Building, TORONTO.

DAVID BURKE, GENERAL MANAGER.