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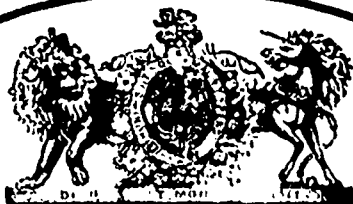
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DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

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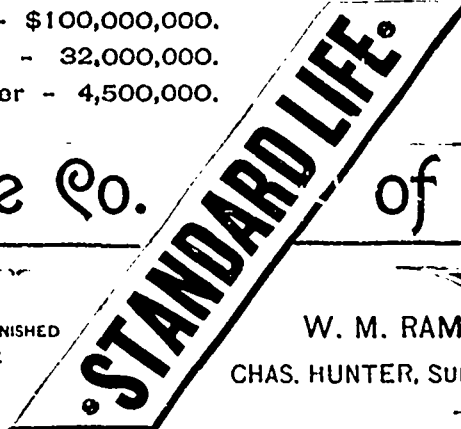
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Paid-up Capital, - - - 3,041,666
Fire Fund and Reserves, - 8,672,348

Life and Annuity Funds, \$21,606,832
Fire Revenue, - - - 5,777,141
Life Revenue, - - - 2,436,635

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OUR CANADIAN INSURANCE MANAGERS

No. 22



S. C. DUNCAN-CLARK.

General Agent of the LANCASHIRE INSURANCE COMPANY.

THE
Insurance and Finance Chronicle.

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R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

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MR. S. C. DUNCAN-CLARK.

We herewith present to our readers the portrait of Mr. S. C. Duncan-Clark, the well-known general agent of the Lancashire Insurance Company, with headquarters at Toronto. The Toronto general agency was opened a little over 25 years ago, when Mr. Duncan-Clark, in association with the firm to which he then belonged, began his connection with the company; but for more than 20 years past the agency has been carried on under his personal direction, although in the name of his late firm—S. C. Duncan-Clark & Co.—which was dissolved some years ago, leaving him in the sole responsible management of the agency, and which has now under its charge the provinces of Quebec, Ontario, Manitoba and the Northwest Territories.

Mr. Duncan-Clark is a Scotchman by birth, and received part of his early education in Edinburgh. While yet a young man he entered the office of the London & Westminster Bank in London, where he received a valuable business training, preparatory to the successful career upon which he entered when he connected himself with the Lancashire in 1864. This was his first insurance experience, and a beginning fortunate alike to himself and for the company whose interests he has served ever since. He has achieved success because he deserved it. No man is better or more favorably known in fire insurance circles in the Dominion. His recent election to the presidency of the Canadian Fire Underwriters' Association affords evidence of the esteem in which he is held by his associates. Mr. Duncan-Clark unites in his character just those qualities which produce the best business results, and at the same time make and retain friends. He is firm without sternness, affable without effusiveness, dignified without stiffness; and while emphatically a man of business, thoroughly at home in its rough-and-tumble world, is everywhere and always a gentleman. That he may long continue to give his valuable services to the interests of insurance in his chosen field is the wish of a host of friends.

THE LANCASHIRE INSURANCE COMPANY.

The Lancashire Insurance Company has been very fortunate in the selection of its managers and agents, and notably so in that of the general manager and actuary, Mr. George Stewart, F.I.A., who after a thorough insurance training with Mr. Holmes Ivory, the noted actuary at Edinburgh, afterward had managerial experience with the

North of England, and one or two other companies, until 1858, when he was chosen as manager of the Lancashire, where for more than thirty years he has been conspicuous among insurance men. The true test of every man is the ability to secure desirable results; and certainly, tried by this test, Mr. Stewart and his able corps of co-workers may be rated well up in the scale. For instance, in 1858, when Mr. Stewart assumed the management of the Lancashire, the income from fire premiums was \$209,630, and now reaches \$2,960,740. Then the fire reserve fund was nothing; now it is \$1,936,200. Then the life reserve fund was \$224,945, now it is \$4,007,215. The income from life premiums has grown from \$98,620 to \$419,085, while the total assets amount to \$7,906,865. During this period the holders of the paid-up capital of \$1,364,950 have received very satisfactory dividends, ranging from five to twenty per cent.

Except for some years in Canada after its first entrance into this country, no business in the life branch has been attempted in America, but the company's forces concentrated on the fire business with profitable results in the way of additions to the general funds, the balance on the business of 1888 in the Dominion being a very handsome sum under the management of Mr. Duncan-Clark and his colleagues in the Canadian management, Major Jas. MacGregor Grant, of St. John, N.B., and Mr. C. J. Bales of Victoria, B.C.

Major Grant, general agent for the Maritime Provinces, with headquarters in St. John, N.B., was formerly an officer in the British Army, and has been for many years in the service of the company. He occupies a deservedly high position in the community and among the insurance fraternity of St. John, as evidenced by his having been the occupant not only of the chair of the St. John Board of Fire Underwriters, but of the civic chair as mayor of that city.

Mr. Wm. Blight, the inspector and adjuster for the company attached to the Toronto general agency, is a conspicuous figure upon the Canadian staff. He has been in the service of the Lancashire since 1877, and the appointment of a man of his ability and experience in adjustments, and so favorably known among the business community, is only one of the numerous evidences of the sagacity of the company in its choice of men.

The management at the home office has been very skillful in the choice of secretaries and managers for the various districts and fields covered both in Great Britain and on this continent. Mr. John Oliver, secretary in London, Mr. Lloyd, secretary in Dublin, Mr. McFarlane, secretary in Leeds, and Mr. Pritchard, sub-manager in New York for the United States, could hardly fail of being good selections, for they all had thorough training at the home office. Equally happy, however, have been the selections elsewhere, and especially in the United States, where Mr. Litchfield as manager is ably seconded in his work by Mr. W. G. Ferguson, Western manager at Chicago, and Mr. H. K. Lindsay for the central western States at Cincinnati. In a word, the Lancashire is strong in finances, strong in department management, strong in its well-organized corps of field workers, and strong in brain and determined energy at its head office in Manchester.

EDITORIAL BREVITIES.

THE INVESTMENT OF their funds by the life companies forms the subject of a comprehensive article on another page, to which we invite especial attention. The topic is an important one, and its presentation we think timely. Good insurance journalism demands facts, not fancies, accurate statement, not loose generalization; accordingly this survey of the field of investment is presented as a contribution to the general fund of information, which ought to be of value, both for the facts as classified and for the suggestions which their examination affords.

WE NOTICE THAT the National Board of Trade of the United States, at its session last month at Louisville, Ky., took a decided stand against supervision of insurance by the several States as being an unnecessary burden and expense to the companies, and calling for a system of supervision by the National Government. The question is an old one, but of late has received more general attention than ever before. Unquestionably if the grind of forty-two separate supervision mills can be reduced to one, a vast deal of annoyance and humbug will be done away with. There seems to be no good reason why the Government should not effectively supervise insurance so far as it needs supervision. It gets more than it needs at present.

INSURANCE, OUR NEW YORK contemporary, has rescued from obscurity the official circular to the insurance press of Geo. P. Rowell & Co., advertising agents of that city, purporting to give the circulation of the various insurance journals of the country, by printing it. The "rating" of the several papers indicating the circulation is given, and following is printed the "key." The mystery unlocked thereby would be wonderful were it not so ridiculous. Wiggins' wild guesses at the programme of the weather clerk were not more amusingly absurd than the guessed-at figures of Geo. P. Rowell & Co., as printed by our contemporary. If the circulation assigned to the other journals is as wide of the mark as that credited to the INSURANCE AND FINANCE CHRONICLE, the tabulation ought to be framed and hung up as a companion piece to the death scene in "Ananias and Saphira."

A SOMEWHAT REMARKABLE experience would seem to be that of the Manchester Fire Insurance Company, which wants a manager, and, according to the *Review* of London, has so far failed to secure a single application for the position, although its wants have been made known by advertisement. It is true the age limitation was placed at forty-five years, but, at least on this side the water, one could hardly throw a stone in the vicinity of any prominent insurance centre, without hitting a man under the age required entirely competent to assume the duties of a fire insurance manager. The *Review*, however, does not seem to think that the age limitation has much to do with the matter, but plainly says the condition and style of management of the company under the present board has. The board is described as not sufficiently energetic, or else too interfering, and the *Review* proceeds to advise amalgamation with the Royal of Liverpool,

OUR NEW YORK contemporary, the *Spectator*, in its anxiety to do the Mutual Reserve Fund, of hat-passing fame, a service, credits it with having made a deposit with the Canadian Government of \$100,000, "as required of the regular life assurance companies." It has made no such deposit, but exactly half that amount. As the concern has in force nearly \$10,000,000 of alleged insurance in Canada, and was called on to pay over \$73,000 for death claims here last year, and as it has no legal reserve, like the regular companies, accumulated for the payment of future policy obligations, that little \$50,000 is of small account as a matter of security to the holders of its "certificates." It took the grim, matter-of-fact Bismarck about ten minutes to see that the affair was just about as much a life assurance company as a wooden gun is a cannon, and he incontinently kicked it out of the back door of Germany among the other rubbish.

THE REBATE EVIL in the States seems to be in the course of ultimate extinction, or at least of being reduced to the minimum. As heretofore stated, the various life underwriters' associations, composed of agents, have uniformly pronounced against the practice, and several of the State legislatures have passed laws prohibiting, under penalty, all agents and officers of companies from discriminating between policyholders by giving rebates. That the authorities are determined that the law shall be enforced, in Ohio at least, is shown in the recent action of Insurance Superintendent Kemp, who has caused the arrest and prosecution under the law of an agent at Cleveland, named J. T. Dewey, of the Massachusetts Mutual Life. A few examples of this kind will have a salutary influence, and stiffen the weakened integrity of a certain class of agents. What Canada needs at the earliest possible date is the enactment of laws, with good wholesome penalties, to suppress the evil.

SOME MISAPPREHENSION SEEMS to exist on the part of one or two of our friends, concerning the principal point made in our article in the last number of THE CHRONICLE on "Insurance on Credit." The assumption of insurance liabilities by the companies which are real liabilities, receiving therefor *premiums* to pay which are unrealized, was the evil practice criticised and about which there is small room for difference of opinion. In giving the aggregate of "premium notes and loans on policies in force," however, we did not stop to call attention to the obvious fact that cash loans on policies in force, the reserve on which always exceeds the amount loaned, was included. Of course the item is a most tangible asset and as good as cash in bank or better, for it earns interest. For instance, one of the large New York companies has nearly \$379,000 thus loaned, and which, in considering credits given for insurance issued, should be deducted. Many, if not most, of the companies have investments of the same character, and notes given for such loans have nothing in common with premium notes, the less of which held the better.

ANOTHER ASSESSMENT ASSOCIATION, called the Farmers and Mechanics Mutual, hailing from St. Louis, Mo., after ten years of experiment has collapsed. It has all along been pointed to as the best of its class, and a large membership

had been secured. The inevitable law of increasing mortality was the Nemesis which overtook the Association and crushed the life out of it. We see it stated that the mourners expect to turn over the remains to Harper's concern,—the Mutual Reserve Fund. This is appropriate, for as an undertaker, both present and prospective, for co-operative corpses, Harper is an unquestionable success. One of the features of the defunct Farmers and Mechanics, illustrative of the blundering ignorance or designing deception of its promoters, was the inducement offered ten years ago, that in fifteen years members would be paid the face of their policies, if living. Now, instead of having accumulated money to pay endowments to its living members, it owes \$105,000 to beneficiaries of dead members, which it cannot pay, there being less than \$7,000, all told, of cash in sight. In this connection we call attention to the co-operative of St. Catharines, called the "Select Knights," dealt with at more length elsewhere, and which promises to its members an endowment benefit even more absurd and impossible of performance than that promised by this St. Louis concern, now dead,—and damned by its 5,000 duped members.

THE NEW BUSINESS transacted last year by the life companies reporting to the New York Insurance Department looks colossal, when we write down the figures expressing the amount—\$631,731,701. When, however, we write over against this amount \$344,677,818, as expressive of the amount of insurance *terminated* during the same period, we see this big business from another point of view. That less than half of the insurance written should go to the account of actual gain has a queer look at first sight, but really looks better on examination. This more than fifty-four per cent. of terminated insurance does not mean a high death rate nor an excessive number of expired or surrendered policies. What it means is that "not taken" and "lapsed" policies were altogether more numerous than they ought to have been, amounting to \$222,469,676, or almost two-thirds the total terminations. This fact demonstrates the intense competitive rivalry among the companies, which encourages agents to pile up the amount of "insurance written" by the use of Dinkenspiel methods, rather than the amount taken and paid for and likely to be permanent. We are glad to note, however, as shown by some figures of the *Review* (of New York), that total terminations for the five years ending with 1888 are considerably less than for the five-year period preceding, and less than half what it was away back in the "seventies."

OUR ATTENTION HAS been called to an anonymous circular, which is being freely distributed through the mails, attacking the Confederation Life of Toronto, headed "Later Figures of the Confederation Life," which grossly misrepresents that company. The circular was first issued a year and a half ago, and received our attention at that time, and now again appears in the same old form. It illustrates how figures, honest in themselves, may be made to lie outrageously. A decrease in the surplus amounting to about \$222,000 during 1887, as compared with 1886, is paraded conspicuously as evidence of degeneration. The fact is that the Confederation pays quinquennial dividends

to its policy holders, and as 1887 marked the close of this five-year period, the amount paid in dividends from the surplus, accumulated for that purpose, would necessarily decrease the 1886 surplus very materially, just as it was intended to do. By making use of the bare figures without explanation, and with the adverse comment with which they are accompanied, they have all the effect of a bare falsehood. Other things in the circular are of the same piece. Such covert attacks are cowardly and every way a disgrace to the business, and are never resorted to by honorable men. Open, honest competition is legitimate and manly, but anonymous lying, in the expectation of improving one's business by tearing down that of a competitor, is short-sighted as to policy, and only despicable in its meanness.

THE PROTESTANT LIFE of Toronto, for all practical purposes, is dead, dead as a door nail, and the CHRONICLE takes a liberal share of the credit of having killed it. We notice that the *Investigator*, our esteemed Chicago contemporary, refers to our recent hostile attitude toward the Company in a vein of disapproval, and says: "Surely the Protestant Life Assurance Company is no worse than a total abstinence, a Masonic, or other class life assurance society. Our Catholic friends have life assurance organizations of their own, and we fail to see why Protestants, if they desire, should not be accorded a like privilege." An insurance company based on total abstinence for purely business reasons—because of a low mortality—or a mutual benefit society for the members of a fraternal order antagonizing no other order or class, are very different things from the founding of a full-fledged company, with a large capital, expressly appealing to deep-seated religious preferences, if not prejudices. The organization of such a company would, we think, be highly improper and unbusiness-like anywhere; but in Canada with the existing state of society, divided by religious feuds, such a movement becomes potentially mischievous. Very naturally our contemporary points to the fact that the Catholics have life assurance organizations of their own, but will admit, we think, on second thought, that that is no argument, for two wrongs do not ever make one right. It is true the Catholics have life associations, but they stand as exponents of intolerant bigotry such as Protestants cannot afford to imitate. It is creditable to Protestant intelligence and broadness of view, that attempts to trade on religious prejudices in its name will not be encouraged, just as it is proportionately discreditable to Catholics, that the narrowness born of superstitious ignorance and of class-hatred should find embodiment in their life associations.

THE ELECTRIC WIRE HAZARD.

Unquestionably electricity both for illuminating purposes and as a motor has come to stay. Its application marks an important era in nineteenth century progress, and is of too great practical value to be eliminated from the world's working forces. That the electric wire, as at present used, involves additional hazard to human life and to property has found ample demonstration. It is stated on authority that within the two years past, eleven persons have been killed outright and seventeen injured in the city of New

York alone from these wires, while frequent cases have occurred elsewhere, involving death, injury and fire loss. We are not to forget, however, that electricity applied to the service under consideration is an entirely new thing, that the best method for its use is to be determined by experiment, and that the casualties incident to this first stage of its employment do not justify hasty condemnation of the subtle agency. The problem for the scientific world is clearly how to increase its efficiency, cheapen its service, and eliminate its danger.

Various remedies are proposed to insure safety in the use of the charged wire, and we may feel reasonably confident that out of the awakened thought on the subject a right solution of the problem will be reached. One proposition, which looks to us as a very practical and promising one, is to the effect that electric light wires shall be kept at a safe distance from all other wires. Where poles are now permitted, tins would involve separate poles and independent connections, and, hence, would add to the expense, and materially increase the pole nuisance, which mutilates the streets and obstructs the fire extinguishing service. The required isolation can, however, easily be secured without the attendant unsightliness and dangerous obstruction. Putting these and all other wires underground is a practical, economical, and speedy solution of the whole problem. We see it stated that Edison has said that the mere adoption of the underground plan will not insure perfect insulation, which is no doubt true; but it is equally true that perfect insulation is not essential, provided absolute isolation be secured. Nobody was ever bitten by a mad dog if out of his reach, and if these mischievous wires are kept underground, in a conduit of their own, the main thing pertaining to safety will be to look carefully after the above ground connections—a thing certainly easy enough to do, provided the prime idea of complete isolation be kept in view. All the noisy objections to the underground system for wires generally come directly or indirectly from the companies, whose stock-holders have sensitive pockets and who fancy that a change involves expense. London and other European cities have for years carried the telegraph wires underground with perfect success, and in this country Chicago has most effectually demonstrated, not only the perfect feasibility of the underground system as to effective service, but has proved by the mute testimony of 6,000 miles of buried wires, that it costs the companies infinitely less to maintain their lines than formerly. City Electrician Barrett is authority for saying, according to the *Baltimore Underwriter*, that this cost is only two per cent. of the former. The fact that the electric light wires are underground in Chicago, as well as all other wires, and that serious accidents there from contact therewith are comparatively unknown, ought to have much weight.

The great genius in the world of electricity, Mr. Edison, has, we notice, proposed still another remedy for the electric wire hazard. His suggestion is, in substance, that Government or State control should be so extended as to regulate the strength of the current in a given wire, no wire being allowed to carry a current strong enough to kill a man. This is perhaps feasible, for certain competent inspectors, clothed with the requisite authority, can regulate the tension permissible to electricity wherever applied, as

readily as the pressure on steam boilers can be regulated and supervised. We are not tenacious for any special plan for the removal of the hazard, but we are tenacious for the authorities to bestir themselves, and speedily find some plan by which both efficiency and safety shall be secured. This is a question which interests all classes of the people, but none more nearly than underwriters and firemen.

MORE ASSESSMENT QUACKERY.

We are in receipt of the following, dated Hamilton, Oct. 25, from a gentleman in no way connected with life assurance:

EDITOR INSURANCE AND FINANCE CHRONICLE,

DEAR SIR,—As your paper handles all sorts of quackeries in life assurance without gloves, I send you a card that I came across a few days ago, to see what you think of it. It looks to me as if the public are very easily gulled, if they can believe in such an unmitigated humbug as this appears to me to be. How can any sane man think it possible to get \$1,000 by paying \$2 per month for ten years? Yet I am told that a great many have joined this concern. Perhaps you can explain. I please for a reply.

Yours truly,

ANXIOUS ENQUIRER.

Following is the statement of the card referred to:

The Select Knights are a purely Canadian society, and have no connection whatever with an American society of a similar name. The Order issues to its members Beneficiary Certificates for the sum of One, Two or Three Thousand Dollars, payable at death only. All certificates contain the disability clause, which provides for a totally disabled member to receive half of the beneficiary (1) so soon as Total Disability is proven. It grants, also, endowment certificates for one thousand dollars, that amount being paid to the holder thereof at the expiration of ten years from date of issue provided he has contributed to the Endowment Fund the sum of Two Dollars per month for ten consecutive years. The Endowment is also due and payable to the heirs of a deceased member, should he die at any time during the said ten years.

If all the good people who seek the benefits of insurance were as well posted as our correspondent, no reply or explanation would be needed. Unfortunately, however, many fairly intelligent people, so far as general subjects are concerned, know very little of the principles on which sound life assurance is based, and are easily humbugged by a smooth talker who freely uses phrases which they do not understand. There is still another class who are easily swindled by an appeal to their cupidity. Make them believe that they are to get something for nothing, and straightway they swallow hook and bait.

It will be noticed that the above order of "Select Knights" promises three things (two of which are simply impossible), viz.: assurance payable at death in the ordinary form, endowment in case of disability, and endowment at the end of a specified period. Of the first thing promised it need only be said that at least only temporary assurance is furnished, liable to cease any day with the collapse of the society, after the manner of all similar assessment affairs. Of the other things promised, the absurdity is so apparent that it would seem as if any man blessed with an ordinary share of common sense, and familiar with the multiplication table, ought to detect the absurdity.

The rate of assessment called for in the "Beneficiary department," according to the circulars of the Society, is

one dollar on a \$2,000 certificate. A monthly assessment would therefore yield \$12 per year, a sum barely sufficient to pay the death losses *while the Society is young*, and about half enough for that purpose, under favorable selections, when the mortality increases with the age of the membership. And yet, in addition to this attempt to pay death losses in the ordinary way from current assessments, the promise is made that in case of permanent disability from any cause,—sickness or accident—the members shall receive, in a lump sum, one-half the amount of his certificate, or \$1,000. Where is the money to come from for this "disability" payment, when the assessment called for is in itself not enough to pay ordinary death losses? As if to emphasize this absurdity, we find the further promise that when the disabled member dies, his heirs are to receive *the balance of the \$2,000!* Thus nothing is gained by getting rid of one-half the liability under the certificate when the disability payment is made, as might at first be supposed. In other words, on an assessment inadequate to pay a moderate death rate, this wonderful society proposes to pay for an *additional* liability, which alone would call for a liberal assessment. To take something out where nothing is put in is a familiar trick of legerdemain, but is an undertaking never yet achieved where solid cash is called for.

The ten-year endowment feature is, however, if possible, still more absurd. The principle of sound endowment depends upon the continuous investment, at compound interest, of a fixed sum, paid annually, sufficient to produce to the end of the stipulated period the amount of the policy and provide for current expense of conducting the business. Thus the uniform rate for a ten-year endowment at age 40—an average age—charged by the companies, who perform just what they promise, is about \$89.00 annually, and the rate has been found, after a hundred and more years' experience, to be none too high. Here, however, comes an alleged "social and fraternal order," assuming the functions of an endowment life assurance company, and promises on a continuous payment of \$2 per month, or \$24 per year, to pay its members \$1,000 at the end of ten years! It might, with equal chance of ever performing the promise, propose to give every member a brown stone front or any other absurd thing. Every school-boy knows that a total payment of \$24 per year for ten years, if compounded at 6 per cent, interest, would at the end of that time amount to exactly \$335.28, or just about one third of the sum required, to say nothing about expenses, which we assume are to be provided for otherwise. It does indeed seem marvellous, as the above correspondent suggests, that sane men should be caught by such absurdities. As it is through ignorance of the subject, mainly, we take pleasure in here letting a little light in on the darkness, with the further suggestion that in several of the States across the border, laws have been passed to protect the people from being swindled by assessment concerns with "endowment" attachments, for they are prohibited altogether.

USE OF THE PRO RATA CLAUSES IN FIRE INSURANCE.

The pro-rata clause, under the name of "*average*," is coeval with the practice of marine insurance; under its operation the underwriters paid losses in the pro-rata that the amount of insurance bore to the aggregate value of the

property at risk; thus, value \$100,000, insurance thereon \$50,000, or 50 per cent. Loss \$50,000, contributive liability of the company \$25,000, being in the same ratio as the insurance was to value at risk, or 50 per cent., the insured bearing his *own* insurer for the balance of the uncovered loss.

This clause was not generally used by fire underwriters, some of the older offices giving public notice that their policies were not subject to average—until government made its use obligatory in order to secure the insurance tax in full,—in all policies covering upon more than a single subject in one sum; since which time it is found operative in fire policies covering generally upon several distinct subjects.

The term "*average*" had so many meanings as used in the marine branch, that confusion of terms sometimes arose, in consequence of which, fire underwriters on this side of the Atlantic have substituted the term "*co-insurance*," as more appropriate to the purposes of the old word *average*, that is, compelling the insured to bear a certain portion of any loss, under the policy by making him a co-insurer, in the ratio therein named.

The pro rata clause is intended to indicate the several *proportions*, into which the policy containing it shall be subdivided to meet loss occurrences arising under it, as prescribed by the terms of the clause; these proportions may be described as follows:—

First: The *pro rata clause proper*: Where the relative terms of the proportions indicated are of *equal value or extent*, as *value to value*; *value* of property lost to *value* of property at risk; or *value* of property in one of several localities to the *aggregate value* in all of the localities, or the *amount* of one policy to the *aggregate amount* of all policies covering a general loss; that is, *insurance to insurance* as under the contribution clause.

Second: The *co-insurance clause*, where the relative terms of the proportion are of unequal value or extent, as *insurance to value*; amount of *insurance* to the *value* of the *property* at risk.

The first named, the "*pro rata clause*," is operative until the *loss* exceeds the *insurance* thereon, in which event each company pays its *contributive liability* (insurance) in full.

The second, the "*co-insurance clause*," is operative at all times, *whether loss be total or partial* only, as to the aggregate insurance, *except only when the amount of insurance* (under operation of the clause) *equals or exceeds the value of the property at risk*, in which event the policy contributes to its *full* amount with insurers upon any loss. In all other cases it contributes with co-insurers—the insured included—only in the ratios that the *amount of the policy* containing the clause bears to the *value* of the property at risk. Whether such *value* be *full*, or any other proportion as set forth in the clause, as three-quarters, four-fifths or other proportion, as the case may be, the insured, as co-insurer, contributes to the extent that any deficiency of the requisite amount of the *value* at risk may bear to the *amount* of the policy with which he is a co-insurer.

The term *contributive liability*, as herein used, refers to the proportion of the *insurance* upon which each co-insurer shall be liable to contribute to any general loss, and not its actual *loss* liability, which will be found in the proportion

that such *contributive* liability shall bear to that of the co-insurers, if any, or if there be no co-insurers, then as such liability shall bear to the loss, total or partial. In the case of the insured co-insuring his insurer, his *contributive liability* will be the proportion in which the excess of value over the amount of the policy bears to the total value at risk, and the insurer's *contributive liability* will be in the ratio that his policy bears to such value, and in these proportions each will contribute to the loss, between themselves or with other co-insurers.

The object of these pro-rata clauses is to equalize the proportions of risk between the insurer and insured, and to that extent induce better care of the property, by compelling the latter to bear an agreed pro-rata share of any loss himself, greater or less, as the property may be partially or fully covered, as under the co-insurance clause; or as the maximum or minimum of insurance may approximate the aggregate value of the property at risk, as under the simple pro-rata clause; as a compensation for thus sharing in the risk, a concession is made in the premium rate, which is virtually the premium upon the insurance risk assumed.

There are now five forms of the pro-rata clause in use among fire underwriters:

First: The pro-rata clause proper, where the company is liable for loss or damage only in proportion as the value of such lost or damaged property shall bear to the value of all the property at the time of such loss.

Second: Co-insurance. "If the value of the property at risk be greater than the amount hereby insured thereon, the insured shall be considered a co-insurer for such excess, and all losses shall be adjusted accordingly." This is the clause referred to under the term "subject to average." This "value of property at risk" may be limited to any proportion of the full value, as three-fourths, thus making the seventy-five (or any other) per cent. clause.

Third: Limitation clauses, as *three-fourths value clause*, under which the insured must cover 3/4 of the value of his stock up to which amount only within the insurance the insurer will pay any loss, leaving the insured self-insurer, but not co-insurer for any difference.

Fourth: The *three-fourths loss clause*, under which the company bears but three-quarters of any loss, within the amount of the policy, the insured bearing any excess of loss.

Fifth: The *graded co-insurance clause*: Where the rate is fixed as the value at risk under insurance may approximate the full value, such proportion, when agreed upon, and rate fixed accordingly, being the basis of the adjustment, the insured becoming a co-insurer for any deficiency of value covered at the time of the loss; for a further explanation of which reference is made to the specimen pages of the new edition of the FIRE UNDERWRITERS' TEXT BOOK, given in this issue, for the operation of this clause, which from its equity between insurer and insured must ere long come into general use.

The presence of the pro-rata clause, in one or another of its forms, reduces the indemnity from a *positive* liability to pay the loss in any case to a *relative* liability, either in the proportion that the sum insured bears to the value of the property at risk, or as the loss or damage may bear to the value of the property. Hence the omission of this clause from any policy where it can be used throws so great an advantage upon the side of the insured in the adjustment of loss claims, that such omission can be viewed in no other light than as equivalent to a reduction of say 15 to 20 per cent. of the premium rate. In either form, pro-rata or co-insurance, the insurer becomes a co-insurer, though the basis of his contribution differs, as has been already shown, in the one case it is *value to value*, and in the other *value to insurance*.

THE INSURANCE COMPANY OF NORTH AMERICA.

To write in terms of commendation of this old and sterling company would seem superfluous and like an attempt at gilding gold. Its record is one covering a period of almost a hundred years, for it dates its organization at Philadelphia back to 1794 as a fully incorporated insurance company, though in fact, in the form of an association, it did a general insurance business two years earlier. From the first the company transacted both a marine and a fire insurance business, the former branch at the beginning largely predominating. What the company was organized to do it has steadily continued to do, and in both the marine and fire insurance world has become universally known, and its policies sought for with that confidence which is born of long-continued success.

To say that the career of the Insurance Company of North America has been a wonderful one in some respects is to write down an everywhere recognized truism; for while hundreds of companies with adequate capital and vigorous management have appeared upon the insurance stage and have disappeared by consolidation or failure, this old company has gone on serenely, and grown steadily in strength of resources, unmoved and unharmed by the great fires on the land and the great losses upon the sea in which it bore a conspicuous part. Its management has been from the very first conservative in the best sense,—prudent without timidity, and enterprising without rashness. The result has been a broad and enduring success. That the uniformity of this success may be seen at a glance in its progressive stages, we give herewith the total assets and cash income from premiums by periods of five years since 1856—the earliest Insurance Department figures attainable:—

Year.	Total Assets.	Cash Premium Income.
31 Dec. 1856	\$966,152	\$580,275
" 1861	1,318,605	391,212
" 1866	1,696,050	1,268,226
" 1871	3,212,176	2,448,701
" 1876	6,520,241	3,184,104
" 1881	8,739,262	3,280,806
" 1886	8,429,491	3,468,022
" 1888	8,689,731	3,488,986

This is a suggestive record showing an increase in assets during the 32 years given, amounting to \$7,561,042, and in premium income of \$2,908,711. Previous to that time we find steady progress was also maintained, for in 1835 the assets, which were \$683,000, had in 1850 grown to \$911,667. The capital stock of the North America has several times been increased. In 1850 it was made \$500,000; in 1874 increased to \$1,000,000; doubled in 1876; and again in 1881 increased to \$3,000,000, fully paid, at which magnificent figure it stands at the present time.

The business of 1888 showed a considerable increase both in the fire and marine branches over the large business of 1887. The net fire premiums for 1888 amounted to \$2,245,260, and the marine premiums to \$1,243,726, a total of \$3,488,986 on which the loss was \$2,222,047, or only about 63 per cent. altogether, that of the fire branch being only 57 per cent. The total income for the year was considerably increased, and the net surplus reached the amount of \$2,631,681. Adding the capital of \$3,000,000, we have an actual

surplus, so far as security of policyholders is concerned, of \$5,631,681, an amount larger than the entire assets of most companies. The increase in the net surplus for 1888 was \$234,290—pretty well up to the quarter of a million mark. This fact indicates both careful underwriting and economy of management. The officers are all experienced and capable men, and the president, Mr. Charles Platt, one of the ablest among able underwriters. A gentleman of fine culture, and having a large experience in his younger days in commercial pursuits, he brought to the duties of secretary, to which position he was chosen in 1860, valuable qualifications. Nine years later he was promoted to the office of vice-president, with managerial responsibilities, and in 1878 succeeded to the presidency on the resignation of Mr. Coffin. How well Mr. Platt has administered the affairs of the company the record above briefly given shows.

The uniform success achieved is largely due to the careful selection of the various representatives of the company in the field, than whom, as a whole, there are none superior. Among its long-trying agents is Mr. Robert Hampson recently made the general agent for the Dominion of Canada in charge of both the fire and marine branches, with head office at Montreal. Mr. Hampson has for sixteen years well represented the marine branch of the company's business here, and for a quarter of a century has been actively connected with marine insurance, and although about \$2,000,000 of losses have been paid through his agency, it is his boast that not a claim has been contested. In the enlargement of his sphere of operations to include the fire branch of the business, Mr. Hampson will have the cordial good wishes of the insurance fraternity. It ought here to be mentioned that one of the evidences of the strength and wide reputation of the North America is found in the fact of its entry into England, not long since, where it has been well received, and has transacted a profitable business.

THE GROWTH OF ANNUITY BUSINESS.

The annuity business of the life assurance companies across the water has, as is well known, come to be extensive, and shows an increasing tendency. While provision for those dependent on the insurant, in the event of death is the prime feature of life assurance, the commendable desire to provide for one's self in old age is quite as legitimately met by the companies. The more the practical workings of annuity benefits have been seen, the more has the business increased among the British and continental companies. In this newer country of eager push and activity, with its desire for more immediate results in everything, little attention has until recently been given to the annuity feature of the life companies.

Most people will, we doubt not, be surprised to find that the annuity business of the few United States companies who give attention to this feature is rapidly growing and has become noteworthy. We are indebted to the *Insurance Age* for the tabulation of the results, as shown by the record of twelve companies reporting to the New York Department. The aggregate annuity business of these companies for 1888 was \$1,298,069, the greater portion being credited to the New York Life (\$1,057,386), the

Equitable (\$171,972), and the Mutual Life (\$49,702). The total annuity business of the twelve companies for 1879, ten years ago, was \$256,081, showing a growth since then of \$1,041,988.

Our Canadian companies are also finding more interest among insurers in the direction of annuities, and while not doing a large business of this kind by any means, may fairly be expected to show a steady increase in this line.

THE PROTESTANT LIFE.

Ever since the organization of this Company was spoken of (in July), we have condemned the action as the embodiment of How a number of sane business or professional men could deliberately undertake the unheard of task of running an insurance company on religious prejudices surpasses knowledge. It is quite evident that the promoters thought to avail themselves of the feeling throughout Ontario on the Equal Rights movement, to float the concern and to draw the people's money into it. This in itself was most reprehensible, and should condemn the ridiculous notion and its offspring to oblivion and contempt.

In our last issue we predicted a speedy termination of this abortive attempt, and our prediction has come true in a shorter space of time than was anticipated. From the *Toronto World* it appears that there is trouble in the camp, and while at first there was a scramble to get in, now there is a scramble to get out.

It should here be mentioned that before the petitioners were incorporated or received a charter, it was thought advisable to have a meeting and to *elect Directors and Officers*. This was done, and a highly colored prospectus issued, giving the names of the directors and officers long before a charter was obtained—quite a new idea, we should say, but both illegal and ridiculous, and we fail to see where the "Equal Rights" comes in here.

The officers who allowed themselves to be parties to this questionable transaction are as follows:

President—Col. Fred. C. Denison, M.P.; Vice-Presidents—Edward F. Clarke, M.P.P.; James L. Hughes; Acting Secy. and Treas.—John Ferguson, M.A., M.D.; Medical Director—John Ferguson, M.A., M.D.; Superintendent—William Sparling; Solicitor, Dalton McCarthy, Q.C., M.P.

The Directors were.—Col. Fred. C. Denison, M.P., Toronto; James L. Hughes, Esq., Public School Insp., Toronto; Edward F. Clarke, Esq., M.P.P., Mayor of Toronto; Wm. Bell, Alderman and Real Estate, Toronto; Rev. Wm. Galbraith, L.L.B., Toronto; John Ferguson, M.A., M.D., Toronto; Rev. Wm. R. Parker, M.A., D.D., Toronto; Capt. John Gaskin, Alderman and Ex-Mayor of Kingston; Wm. Sparling, Esq., Insurance, Toronto.

To enable "Superintendent" Sparling more effectually to work the oracle, he secured the name of Dalton McCarthy as solicitor. Had the promoters no intention of trading on the Equal Rights movement, it is likely they would have used the *firm's* name, viz.: McCarthy, Osler & Co., but this would not suit the occasion, and so in large letters we find on the prospectus, "Solicitor.—Dalton McCarthy, Q. C., M. P." Armed with all necessary implements of war,—two of the

noble thirteen; the mayor of the city of Toronto; another one of the highest in the Orange ranks; another a county master; two Rev. Methodist ministers; a medical gentleman with titles local and foreign; and the ex-Mayor of Kingston. —Sparling sets out to move the investing public. The tale is soon told. The investing public would not invest; they turned a deaf ear to the organizer's eloquent appeals. Four months brought in about \$30,000 of subscribed stock, leaving \$470,000 yet to be placed. His heart failed him, a rash and impossible act had been attempted; and so with failure staring him in the face, and the *World's* exposure adding impetus to the failure, the brave organizer resigns his position, and leaves the inexperienced and disheartened directors to end the "fiasco."

Among the surprising statements put forth by the company to an intelligent public are the following:

It has been ascertained by statistics, and is now a well-attested fact, that a Protestant community affords a higher class of Life Insurance risks than any other; hence there are good grounds for believing that the cost of Life Insurance will be correspondingly less in this Company.

Its Directors are men well and favorably known throughout Canada, and their names furnish a guarantee of financial strength with safe, conservative management, and straightforward dealing.

We trust this complete failure to run a business on religious prejudices will stand as a lasting warning to all persons of like ambitions and opinions to the promoters of the late Protestant Life Ins. Company of Ontario.

THE INVESTMENTS OF LIFE COMPANIES.

One of the things of first importance to life assurance management is the character of its investments. The funds held are trust funds subject to draft through a series of years reaching far into the future. The conditions of the business necessitate permanence and safety as the indispensable features of the investments made. Managers of companies fully realizing these facts, as a rule, manifest a degree of caution and prudence not found in ordinary financial transactions. It is not too much to say that the funds of life assurance companies are invested and supervised with more care than those of any other interest in the world on the whole, and yet there is room for improvement and the exercise of a more intelligent conservatism.

In view of the great interest attached to the subject of investment by the life companies, we have made a complete analysis of the disposition of their funds, as shown on December thirty-first, 1888, by the official returns made to the insurance departments of Canada and of the State of New York. We have added to the list of Canadian and United States companies seven representative British companies among those admitted to Canada, the figures for which are mainly for December, 1887, as compiled from the last returns to the British Board of Trade, printed by authority of Parliament. The tables which we herewith present have been prepared at great cost of time and labor, and are believed to be more complete and to present a more valuable exhibit than any heretofore attempted of recent date. The information therein contained is in the line of purpose to constantly make the *INSURANCE AND FINANCE CHRONICLE* valuable to its readers.

It may be of interest to note in a general way that as regards what may be called the preferred class of investments, the United States and Canadian companies present

almost identical exhibits. For instance, if we take loans on real estate, loans on policies in force, Government securities, real estate owned, and cash on hand, we find that the combined sum is a little over 58 per cent. of the aggregate assets of the Canadian and 59 per cent. of the United States companies. There is a marked difference, however, when we consider in detail some of the other items named. In railway and telegraph stocks and bonds owned, for instance, the percentage of the latter companies is 24.7 and that of the former 3.4. On the other hand, in the item of loans on policies in force, the percentage of the Canadian companies is 8.2, while that of the United States companies is 2.8. In real estate owned the latter has 10.5 per cent. invested and the former 3.5. In the one item of mortgages on real estate the difference is but little, the percentage of the Canadian companies being 41.8 and of the United States companies 39.4. It may be remarked that the larger percentage of railway and telegraph stocks and bonds held by the United States companies in the aggregate, as compared with Canadian companies, is partly due to the larger proportion of these holdings by the New York companies, who, with their immense funds (over \$367,000,000) under the restrictions of a State law limiting the territory in which first mortgage loans are allowed, have invested more freely in miscellaneous marketable securities, selecting only those which may be termed "gilt-edged."

As regards the British companies, given herewith, it is unfortunate for purposes of comparison that the returns as "presented pursuant to an Act of Parliament" do not separate and classify the assets on the specific plan required in the United States and in Canada. For instance, railway securities are nowhere given separately, but combined with "other debentures and debenture stocks," etc., while mortgages are often made to include "property," "life interests," "reversions," and "county and district rates." (See *Sun Life in British Blue Book*). It would be a most decided improvement if the Government would require not only uniformity in the statements of the companies but a better classification of the assets. So far as possible we have grouped the assets of the companies above given to correspond with the classification of companies in this country, but only in part will accuracy of comparison be found. "Reversions," "life interests," etc., we have generally included under "Loans on Sundry Collaterals," and "rates," variously designated, under "All Other Assets." It is clearly demonstrated, however, from the items as grouped, that the funds of the British companies are in the main very carefully invested, and that securities subject to marked depreciation find no favor with life assurance managers across the water.

A careful survey of the whole field of life assurance as represented in the above comprehensive tables will afford, we think, satisfactory proof of the firm financial rock on which the institution rests, and help to strengthen the faith of the intelligent public in its unquestionable perpetuity. With aggregate assets held by the companies of the United States and Canada, above given, amounting to \$657,790,651, and with a clear surplus of \$80,646,721, all safely invested, the life assurance advocate may plead his cause with confidence and pursue his calling with success. Following we present the tables:

INVESTMENTS OF THE LIFE COMPANIES.
CANADIAN COMPANIES.

NAME OF COMPANY.	Real Estate Owned.	Mortgage Loans on Real Estate	Loans on Collaterals.	Notes and Loans on Policies in force.	Government Securities Owned.	Railway and Telegraph Stocks and Bonds owned.	Other Bonds Debentures, etc.	Cash on hand.	All other Assets.	Total Assets.
Canada Life.....	\$336,845	\$2,673,616	\$922,233	\$241,515	\$2,231	\$503,254	\$2,725,231	\$26,214	\$616,572	\$8,954,064
Citizens*.....	None	None	None	7,566	32,700	25,574	150,217	18,805	35,825	273,699
Confederation.....	197,921	1,632,541	125,313	127,215	None	None	216,207	68,254	175,603	2,542,043
Dominion Safety Fund.....	None	None	None	None	19,676	None	35,856	64,174	906	120,632
Federal Life.....	None	28,430	None	2,132	None	12,393	3,822	54,411	23,252	166,039
London Life.....	None	50,072	16,772	9,027	None	None	109,512	None	17,322	204,775
Manufacturers.....	None	62,435	4,052	None	51,020	None	None	3,722	80,543	203,810
North American.....	4,500	374,922	40,000	2,415	None	None	21,451	49,277	85,463	666,918
Ontario Mutual.....	7,617	801,662	None	164,124	None	None	130,523	57,742	136,412	1,272,587
Sun Life.....	25,527	1,062,933	600	70,623	None	None	156,144	59,216	147,841	1,527,855
Temperance and General.....	None	None	None	None	None	None	23,117	32,201	18,841	86,159
Totals.....	\$574,410	\$6,710,788	\$1,127,013	\$1,330,078	\$107,627	\$566,229	\$3,723,111	\$263,104	\$1,125,525	\$16,012,711

UNITED STATES COMPANIES.

Aetna Life.....	\$582,505	\$15,723,591	\$540,760	\$1,747,973	\$1,668,710	\$923,313	\$3,073,778	\$1,227,602	\$714,768	\$3,743,010
Berkshire.....	443,639	2,280,371	211,625	142,720	316,250	57,000	370,130	171,133	11,724	4,122,343
Brooklyn Life.....	323,750	533,836	3,000	141,636	10,750	341,575	10,500	103,505	51,528	1,626,180
Conn. General.....	157,545	1,172,991	19,222	85,729	None	67,910	221,315	29,010	67,294	1,820,925
Conn. Mutual.....	9,047,870	31,630,448	391,113	1,953,511	140,469	7,123,720	3,474,218	2,563,773	1,112,189	57,447,441
Equitable.....	22,695,389	25,660,786	825,200	None	979,480	28,263,463	1,544,468	10,715,600	2,523,143	93,312,327
Germania.....	1,393,316	7,063,427	250,000	187,638	86,520	3,463,526	73,510	185,911	464,320	13,901,200
Home Life.....	175,270	1,158,150	770,100	619,027	538,500	1,213,583	605,447	110,311	165,336	6,355,799
Imperial.....	None	100,572	None	None	None	None	1,080	38,527	20,831	161,061
John Hancock.....	264,756	1,505,340	18,300	174,951	None	559,975	520,420	136,175	136,835	3,316,522
Manhattan.....	323,359	3,622,072	4,100,502	906,333	635,000	1,022,500	395,699	194,409	381,064	11,543,049
Massachusetts Mutual.....	475,215	2,754,266	577,600	810,041	108,500	2,412,858	1,672,855	200,489	545,639	9,365,523
Metropolitan.....	373,325	3,554,900	None	132,339	353,637	1,683,322	35,000	45,731	103,862	6,287,781
Mutual Benefit.....	1,285,426	20,553,760	3,603,246	4,954,840	108,500	2,723,457	8,294,732	797,152	958,047	43,514,460
Mutual Life.....	11,753,125	49,617,874	10,033,000	None	2,994,173	35,472,548	10,144,183	2,123,277	2,606,738	125,404,718
National, Vt.....	186,470	2,253,792	48,000	240,669	165,385	None	1,321,482	258,591	197,954	5,167,543
New England.....	1,757,422	2,931,660	4,015,813	963,344	206,420	8,955,323	3,754,595	922,563	279,380	19,636,672
New York Life.....	9,308,152	16,966,932	1,676,231	373,374	1,455,000	50,979,786	5,787,960	3,625,337	2,436,265	92,685,062
Northwestern, Wis.....	1,241,468	27,352,727	None	783,802	140,294	None	975,831	1,066,452	1,032,586	32,520,860
Penn. Mutual.....	690,494	4,044,730	874,100	937,406	64,000	2,856,200	3,366,972	467,540	419,327	12,751,166
Phoenix Mutual.....	1,215,465	6,456,077	None	908,259	144,410	444,170	416,255	628,372	200,188	10,373,597
Provident L. & T.....	1,744,725	7,117,879	None	310,278	373,875	4,515,195	1,074,250	20,906	630,715	15,091,824
Provident Savings.....	None	127,400	45,000	3,500	120,477	139,906	980	80,000	35,206	529,979
State Mutual.....	86,000	813,484	138,300	343,325	237,500	1,175,435	1,312,735	109,936	53,000	5,066,985
Travelers.....	795,259	3,425,476	239,415	164,255	80,193	1,341,502	1,472,870	652,419	284,418	8,455,825
Union Central.....	217,343	3,033,059	None	751,937	12,825	None	None	175,129	330,704	4,520,998
Union Mutual.....	1,288,977	1,156,679	281,761	47,280	323,683	1,435,532	609,949	183,003	176,320	6,002,194
United States Life.....	110,750	3,120,150	35,712	154,036	56,100	1,623,053	545,499	54,228	214,721	5,914,843
Washington Life.....	395,064	7,351,555	226,220	None	158,125	None	186,000	234,473	316,823	9,401,336
Totals.....	\$67,725,551	\$253,103,737	\$25,124,261	\$1,140,528	\$1,162,651	\$19,071,870	\$57,273,010	\$2,122,418	\$16,209,920	\$641,747,870

* The Citizens also transacts a fire and accident business, and in that branch has gross assets, aside from the life department, of \$3,270,224.

SEVEN BRITISH COMPANIES.

NAME OF COMPANY.	Land & House Property and Ground Rents.	Mortgages on Real Property.	Railway Shares, Debentures and Bank Stock.	Government Securities Owned.	Loans on Company's Policies.	Loans on Sundry Collaterals.	Cash and Stamps on hand.	All other Assets.	Total Assets.
British Empire*.....	\$1,091,415	\$1,324,340	\$905,255	\$452,482	\$410,720	\$215,260	\$154,412	\$1,627,196	\$6,181,850
Commercial Union*.....	73,145	3,280,065	451,425	543,065	208,292	622,160	144,700	164,715	5,518,925
Life Asso., Scotland†.....	667,422	6,166,550	4,192,542	1,669,225	1,185,575	659,435	930,445	1,156,935	16,899,560
London & Lancashire*.....	293,755	365,125	1,915,725	335,105	27,015	52,920	226,350	234,206	2,677,406
Reliance*.....	162,310	1,437,387	None	114,430	236,115	251,881	147,000	1,125,797	3,474,918
Standard‡.....	1,575,175	22,10,440	3,012,533	1,917,265	1,718,720	57,440	754,565	2,353,710	34,027,668
Star*.....	1,516,165	3,446,942	3,162,230	2,452,320	752,060	952,420	115,786	702,215	13,102,067
Totals.....	\$5,279,648	\$38,126,342	\$12,747,200	\$7,140,222	\$6,016,217	\$1,350,666	\$2,474,249	\$7,164,573	\$81,014,424

* Report Dec., 1887.

† Report April, 1888.

‡ Report Nov., 1887.

NOTE.—The entire 80 British Companies had an aggregate of Life and Annuity Funds at the end of 1888, amounting to \$790,557,700.

Financial and Statistical.

The month of October has witnessed a condition of general activity, both on this continent and in Great Britain, in the money market. The demand has considerably increased, and rates of interest still rule high. The Canadian banks show a marked increase in transactions, indicating an extended volume of business which, by reference to the trade journals, we find to be the case in almost all departments. The crops here have been fairly good, while in the United States they are unusually abundant, calling for a good deal of money to move them. As the pork packing season of Chicago, Kansas City and other Western centres will soon commence, requiring large sums of money, it is likely that the bank demand will for a few weeks continue active. Taking all these things into account, it is still difficult, however, to explain the unprecedentedly high rate of money maintained in New York, in the face of the large increase in the circulation brought about by the action of the Government. For the four months ending with October, about \$38,000,000, in one way or another, have been added to the general circulation, of which not more than \$5,000,000 were required to make good the balance between the new Government coinage and the exports of gold earlier in the season, leaving, in round numbers, \$35,000,000 to relieve the alleged stringency in the money market. If the stimulus of higher prices for commodities could be quoted, we might find therein some explanation of the high interest rate in the money market; but prices have not, on the average, increased, but, on the contrary, according to the New York *Daily Commercial Bulletin*, the same kinds and qualities of articles, several hundred in number, have decreased in market value about $1\frac{1}{2}$ per cent. since October first. This would indicate the activity of the manufacturing and producing interest, and, hence, general prosperity, which local reports from different parts of the country confirm. About the usual number of failures are reported, but, so far as Canada is concerned, mostly among small tradesmen, and due to local causes. On the whole, the financial outlook is fairly good.

The joint stock banks of Great Britain exhibited a marked increase in deposits for the fiscal year ending with June last. The total sum at the close of the period named was £510,400,000 against £478,400,000 during the previous year. Of this amount the increase in the banks of England and Wales was proportionately larger than elsewhere.

Judging from the number of failures in the various branches of trade during the first nine months of the present year, as compared with the corresponding period in 1888, in England and Wales, increased prosperity is apparent. The decrease of failures during the period named this year has been 201,—a very satisfactory showing.

The mineral product of New South Wales and of New Zealand is becoming an important feature of those colonies. The total value of this product in New Zealand during 1888 was \$7,658,070, of which \$4,005,685 was gold and silver. Twelve thousand six hundred men have been

employed in the gold mines alone. In New South Wales the Royal Mint at Sydney from January to August inclusive, of this year, received for coinage \$11,729,820 in gold, and \$47,350 in silver. Of the above total \$1,057,800 in gold and silver were for the month of August.

The Bank of England has placed on the market £2,700,000 of New Zealand Government $3\frac{1}{2}$ per cent. stock at 95 per cent., which seems to find ready takers. The issue is made payable in 1940. The credit of New Zealand seems to be steadily improving, as its 4 per cents., which until recently were quoted below par, now command a handsome premium.

Following we give the percentage of half yearly dividends on their capital stock of the Canadian banks, so far as reported. In most cases the dividends are payable the 2nd of December:

Bank of Montreal	5	per cent.	Imperial Bank	4	per cent.
Can. Bk of Commerce	$3\frac{1}{2}$	"	Dominion "	5	"
Bank of Quebec	$3\frac{1}{2}$	"	Western "	$3\frac{1}{2}$	"
Bank of Ontario	$3\frac{1}{2}$	"	Jacques-Cartier Bk	$3\frac{1}{2}$	"
Traders Bank	3	"	Bank of Ottawa	$3\frac{1}{2}$	"
Bank of Toronto	5	"	Merchants Bank	$3\frac{1}{2}$	"
Bank of Hamilton	4	"	La Bank Nationale	3	"
Ville-Marie Bank	$3\frac{1}{2}$	"	Standard Bank	$3\frac{1}{2}$	"

OUR BANKS AND BANKING.

As we anticipated in our August issue, the statement of our Banking institutions for the month of September shows a beneficial change. That we are in the midst of a prosperous season is beyond a conjecture, no matter what may be said to the contrary. Our Bank note system gives a buoyancy to trade, providing the requisite medium between the producer, the manufacturer and the consumer, on the shortest possible notice. To say that the public has suffered loss through the bank note issue is a mistake, which in many cases no doubt has been made for want of going into the matter thoroughly.

On perusing the official returns since 1867 (Confederation), we find that 20 banks have lost their identity or vanished from the list, viz.:

The Metropolitan.	The Bank of Liverpool.
" City Bank.	" Bank of London.
" Gore.	" Royal Canadian.
" Commercial.	" St. Lawrence.
" Stadacona.	" Mechanics.
" Exchange.	" Consolidated.
" Pictou.	" Maritime Bank St. John.
" Federal.	" Commercial Bank of N.B.
" Central.	" Bank of P.E.I.
" Niagara District.	" Union Bank, P.E.I.

The names of the three latter appeared upon the list, but no returns from them have been published in the general statement by the Dominion Government.

Let us endeavor to find out to what extent these institutions have been a loss to the public, through the non-redemption of their notes under the existing laws. The Metropolitan redeemed its notes in full. The City Bank and Royal Canadian formed the Consolidated, which afterwards failed at a loss. The Gore Bank consolidated with the Bank of Commerce—bills redeemed in full. The C

mercial Bank consolidated with the Merchants—bills redeemed in full. The Stadacona went into voluntary liquidation—bills redeemed in full. The Exchange Bank—bills redeemed in full. The Pictou Bank—bills redeemed in full by Bank of Nova Scotia. The Federal Bank—bills redeemed in full. Central Bank—bills redeemed in full. The Niagara District Bank consolidated with the Imperial—bills redeemed in full. The Bank of London—bills redeemed in full. The St. Lawrence Bank consolidated with the Standard Bank—bills redeemed in full. The Union Bank of P.E.I. consolidated with the Bank of Nova Scotia—bills redeemed in full; leaving only 6 Banks to be accounted for. Of two—the Bank of P.E.I. and the Commercial of N.B.—we have no means at hand of ascertaining the amount of notes in circulation at the date of failure, but the other four, viz.: Consolidated, Liverpool, Mechanics and Maritime, taking their combined notes in circulation as given in their last return, would make about 2¾ per cent. of the notes in circulation as given in our September statement. This is assuming that none of the notes in circulation at the time of closing were redeemed, but we presume it would be safe to assume that not more than \$500,000 of bank notes have been lost to the public through non-redemption by failures since confederation, over a period of say 22 years. The combined capital would of course show a higher percentage, but even that gives no cause for more stringent legislation in that direction.

In dealing with the redemption of the bank issue we base our calculations upon the notes that are finally redeemed, but there are serious losses which take place and which require a remedy. As soon as the news has reached the public that a bank has failed, one immediately

examines the bank bills he has in possession, to see if any are on this moribund institution. Those who chance to have these bills often become alarmed, though they can nearly always realize their value by holding them until the proper time; but the people in the country towns and villages have not the advantages possessed by the brokers and banks, and even if they had are not able to hold them until the suspended bank is in a position to redeem. They are obliged to part with them for what they can get, and to meet this phase of affairs legislation is needed in the enactment of some law by which, on the suspension of a bank, other banks would be required to come to the rescue and redeem the notes. That, with a uniform currency throughout the Dominion, would seemingly remedy about all the defects possible to legislation under the present system.

The indications of the September statement are encouraging. Under the proper headings appears an increase, denoting a healthy condition of trade, and again under other headings a decrease where that would seem most desirable. Both our exports and imports show a healthy and vigorous growth; our revenue is placing the balance on the right side of the account, and it would seem as if Providence favored Canada. While certain classes are bickering about imaginary wrongs the masses are enjoying prosperity and plenty—a condition which always adds strength to the Government under whose tenure it is secured.

Following we present our usual Bank Statement of the principal items, comparing August and September, 1889, with September, 1888:—

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the chief items.

<i>Assets.</i>	30th Sept., 1889.	31st Aug., 1889.	30th Sept., 1888.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$16,922,338	\$17,014,065	\$17,673,197	Dec. \$ 91,727	Dec. \$ 750,859
Due from American banks and Branches.....	17,169,049	17,530,482	23,120,677	Dec. 361,433	Dec. 5,951,628
Due from British banks and Branches.....	3,207,947	1,530,472	3,935,522	Inc. 1,677,475	Dec. 727,575
Government Securities.....	8,148,780	8,105,417	6,686,041	Inc. 43,363	Inc. 1,462,739
Loans and Collaterals.....	15,655,594	14,846,011	12,772,394	Inc. 809,583	Inc. 2,893,200
Loans to Corporations.....	24,667,832	24,228,477	22,534,339	Inc. 439,355	Inc. 2,133,493
Discounts to the public	149,154,645	147,352,010	140,876,917	Inc. 1,802,635	Inc. 8,277,228
Overdue debts including those secured by mortgage.....	2,545,588	2,626,904	2,829,758	Dec. 81,316	Dec. 284,170
Total Assets.....	258,483,037	253,011,902	251,024,434	Inc. 5,471,135	Inc. 7,458,603
<i>Liabilities.</i>					
Notes in circulation	32,888,429	31,090,284	32,913,526	Inc. 1,798,144	Dec. 25,097
Government Deposits Dom. and Prov.....	13,894,444	13,332,272	15,816,027	Inc. 562,172	Dec. 1,921,583
Deposits from the public.....	124,767,763	121,714,632	116,971,295	Inc. 3,053,131	Inc. 7,796,468
Loans from other banks.....	3,994,639	2,881,226	3,105,762	Inc. 213,413	Dec. 11,123
Balances due to American banks.....	81,223	101,307	115,789	Dec. 20,084	Dec. 34,566
Balances due to British banks.....	2,488,913	2,619,054	2,163,614	Dec. 130,141	Inc. 325,299
Total Liabilities.....	177,316,996	171,860,166	171,241,690	Inc. 5,456,830	Inc. 6,075,306
<i>Capital.</i>					
Capital paid up	*60,186,243	60,256,461	60,210,288	Dec. 70,218	Dec. 24,045
Reserve Fund.....	20,091,332	20,016,332	18,890,565	Inc. 75,000	Inc. 1,200,767
Directors' Liabilities.....	8,524,399	8,400,041	8,463,674	Inc. 124,358	Inc. 60,725

Abbreviations: *Inc.* increase. *Dec.* decrease.

* Decrease in paid-up capital is accounted for through the reduction under that head of the Bank of London, now in liquidation.

CONTRIBUTION TO FIRE LOSSES SUBJECT TO AVERAGE.

VICTORIA, B. C., Nov. 4th, 1889.

Editor INSURANCE AND FINANCE CHRONICLE.

SIR,—Referring to the interesting article under above heading, contained in your issue for the current month, allow me to enquire whether the policy of Company B, (without the co-insurance clause) is supposed to contain the customary stipulation providing for the application of the principles of average, should the assured be found to hold a policy of any other company subject to average covering on the same risk.

I presume that the co-insurance clause, in any of its forms, would come within the meaning of the expression "subject to average."

Yours,

SUBSCRIBER.

REPLY.

The clause referred to by Subscriber reads as follows:—

"In case of the assured holding any other policy in this or any other company on the property hereby covered, subject to the conditions of average, this policy shall be subject to average in like manner."

The policy referred to *did not* contain the above clause, but it did contain the usual *contribution clause* as follows:—

"In case of any other insurance upon the property hereby insured, whether made prior or subsequent to the date of the policy, the assured shall be entitled to recover of this company no greater portion of the loss sustained than the sum hereby insured bears to the whole amount insured thereon."

It was upon the construction of this latter clause that the controversy arose; the advocates of company B contending that the policy of company A (subject to average) should contribute in its full amount \$10,000,—say company A \$6,000. and the insured as co-insurer \$4,000, making the contribution of policy B, only \$7,500. Had the clause first above cited been found in policy B it would, like policy A, have been subject to average, making its contributive liability the same, say \$6,000, leaving the assured a loser for the balance.

ASSESSMENT INSURANCE.

To pay death claims, an insurance company, be it an old-line company or an assessment association, must have the money. Axiomatic as this fact appears to be, it was nevertheless deemed of sufficient importance to be enunciated by the new management of one of the oldest assessment life insurance associations, when recently it succeeded to the management of the association and was forced to change its methods to meet the requirements of increasing death losses. The experience of this company must become the experience of every company that shall live to reach an age equally respectable. There must come a time in the experience of such associations that do not earlier go under when its mortality rate will equal the average experienced by the old line companies, and under so heavy a death rate the frequency of recurring assessments will keep out new insurants, and cause general complaint and withdrawal among existing certificate holders. Such was the experience of the New England Mutual Aid Society, and to meet the crisis assessments were practically advanced from 35 to 50 per cent., and were called for in quarterly payments. Should this arrangement not prove adequate to the crisis, certificate holders become still liable for further additional assessments for to continue the association must meet its death claims, It will not do to say that the experience of the association is peculiar, and that a similar danger does not consequently threaten all such organizations. The statistics in the case fully controvert any such statement, for they show that,

uniformly among the leading life assessment associations, the ratio of deaths for 1,000 members has without exception shown a marked increase within the past four years. This will appear from the following table:

	Deaths per 1,000 members		Approximate per cent. increase.
	1884.	1888.	
American Legion of Honor	9 03	13 01	40
Home Circle.....	6 09	8 05	23
Knights of Honor.....	11 01	13 05	22
Knights and Ladies of Honor.....	5 06	7 03	30
Knights of Pythias.....	13 02	13 09	6
Royal Arcanum.....	7 34	8 15	15
United Friends.....	7 74	10 00	29
Bay State Benefit.....	3 00	5 08	93
Chelsea Mutual Benefit.....	3 08	11 04	200
Equitable Reserve Fund, N.Y.....	7 07	17 01	122
Hartford Life and Accident.....	9 01	11 02	23
Golden Eagle Association.....	5 00	20 02	304
Mutual Reserve Fund.....	3 01	9 16	195
N. E. Mutual Aid.....	10 04	18 04	7
N. E. Relief Association.....	7 00	15 00	114
Pilgrim Fathers.....	0 09	7 02	700

These are but a few taken from a long list at hand, selected not as showing the most striking increase in the death ratio, but they are among the best and most favorably known of such organizations. With but one exception, in the case of fifty-seven assessment life insurance associations, and in the case of the exception, no return is made for 1888, each organization shows a more or less rapid increasing death rate.—*Boston Daily Advertiser.*

SEVEN HARD THINGS TO EXPLAIN.

1. Why some men who are willing to toil and strive and save, that their families may be comfortable while they are alive, are not willing to pay a few dollars a year that their families may be kept from want after they are dead.

2. Why some men who are so prudent, that they will not trust the welfare of their loved ones to the strongest life insurance company in the land, are, nevertheless, willing to trust it to the most uncertain of human chances—the contingency of their living long enough and being fortunate enough to earn and save a competency.

3. Why, on the other hand, some men, who are so unsuspecting that they will trust an acquaintance, who has not a dollar in the world, to almost any extent, will, nevertheless, hesitate to trust a life insurance company that guarantees its promises with millions of assets.

4. Why some men, who could not rest a moment if their houses and stores and factories were not insured, never think of the importance of insuring their lives, by whose productive powers those houses and stores and factories were acquired.

5. Why the man, who refuses to insure his life because he can take better care of his money than the insurance company can, generally proves to be a man who is not able to take care of it at all.

6. Why some men, who say that their whole lives are devoted to laying up a competency for their families when they are gone, never seem to think of the simplest and quickest method of accomplishing the object—taking out a policy on their lives and paying a weekly premium.

7. Why it is generally necessary to carry the blessings of life insurance to a man's house and thrust them upon him, while he is frequently ready, unsolicited, to spend money for things that are not blessings at all. —*Metropolitan.*

The Fidelity and Casualty Company, of New York, which in addition to a surety business also transacts accident, plate glass and boiler insurance, was, it will be remembered, debarred by a decision of the Supreme Court of Iowa, in May last, from transacting more than one kind of business in that State. Its motion for a rehearing of the case has recently been denied by the same tribunal.

—THE—

Fire Underwriters' Text Book,

By J. CRISWOLD,

AUTHOR OF "A SYSTEM OF CLASSIFICATION OF FIRE HAZARDS AND LOSSES,"
"HAND BOOK OF ADJUSTMENTS OF FIRE LOSSES," "BOOK OF
CANCELLATION TABLES," ETC.

This valuable work, published in 1872, and uniformly recognized as a standard authority among fire Underwriters, has now for some years been out of print and unobtainable. Every effort by advertising, and the offers of high prices for second hand copies having proved unsuccessful, the undersigned, having made arrangements with the Author, Mr. J. Griswold, proposes to reprint a limited edition of the work, thoroughly revised and

BROUGHT DOWN TO DATE BY THE AUTHOR,

with a copious Index referring to some 2,500 subjects; the whole comprising upwards of 850 pages, bound in full law sheep style, and furnished to subscribers only at the old price of \$7.50 per copy.

The high reputation enjoyed by

THE FIRE UNDERWRITERS' TEXT BOOK

for years past renders any encomiums on our part unnecessary. The late Mr. Walford (3 Ins. Cyclop. 566) appropriately says "Which is literally a hand-book for every underwriter in any part of the world where the English language is spoken. Its aim is cosmopolitan, its usefulness inexhaustible. * * * We have made frequent reference to this work in these pages, and must continue to do so."

Besides the varied addenda made in the present edition for the benefit of underwriters generally, there will be found numerous citations of adjudicated cases in the courts of highest resort, bearing upon the various subjects treated therein, thus presenting the form of

AN ANNOTATED DIGEST OF INSURANCE DECISIONS,

and the *raison d'être* therefor, that will be exceedingly valuable to legal practitioners, as well as to underwriters.

While the new edition will contain all of the old matter, there will be found in addition much that is new and pertinent within the last seventeen years, bringing the work down to the present time.

The work is now in course of publication, and will be ready for delivery in a short time. Orders addressed to

THE INSURANCE AND FINANCE CHRONICLE, MONTREAL,
will receive prompt attention.

R. WILSON SMITH, Publisher.

insurance upon full values at risk—wherein such rates are *mathematically* computed, and hence far more satisfactory than by the "rule of thumb" promulgated, as above, by the Chicago Board—the following proposition for computing the true rates is deduced:

The cash value of the entire property at risk under insurance is always a known quantity, and becomes the basis factor in the computation. The assumed adequate annual rate for a given risk is also a known quantity; and the sum to be insured being the variable quantity, the unknown quantity will be the equitable rate in the graded scale. Then, if one percent. be a fair assumed rate upon a given risk, and eighty per cent. of the value at risk be a fair average line of insurance to be carried upon such hazard, the proposition will stand: "As the amount of insurance carried is to 80 per cent. of the total cash value, so will be the rate assumed to the true or 'equitable' rate sought for." Any other percentage of cash value, or any other assumed rate of premium can be computed in the same manner.

The following examples, under three different percentages of value covered and of assumed rate, will be used to illustrate the proposition:—

1. Rate 100 cents. Value written 80 per cent.
2. " 75 " " " 90 "
3. " 60 " " " 40 "

EXAMPLE 1.—Annual rate, 100 cents; Value covered, 80 per cent.

PER CENT. ISSUED.	VALUE COVERED.	ASSUMED RATE.	EQUITABLE RATE.	rate sought.
As 100 p. c. is to 80 p. c., so is	100 cents to	80 cents,		
" 75 " " " " "	" 100 " "	" 81 " "	" "	" "
" 85 " " " " "	" 100 " "	" 93 " "	" "	" "
" 80 " " " " "	" 100 " "	" 100 " "	" "	" "
" 75 " " " " "	" 100 " "	" 107 " "	" "	" "
" 70 " " " " "	" 100 " "	" 111 " "	" "	" "
" 65 " " " " "	" 100 " "	" 123 " "	" "	" "
" 60 " " " " "	" 100 " "	" 133 " "	" "	" "
" 55 " " " " "	" 100 " "	" 145 " "	" "	" "
" 50 " " " " "	" 100 " "	" 167 " "	" "	" "
" 45 " " " " "	" 100 " "	" 210 " "	" "	" "

EXAMPLE 2.—Annual rate, 75 cents; Value covered, 90 per cent.

PER CENT. ISSUED.	VALUE COVERED.	ASSUMED RATE.	EQUITABLE RATE.	rate sought.
As 100 p. c. is to 90 p. c., so is	75 cents to	68 cents,		
" 90 " " " " "	" 75 " "	" 75 " "	" "	" "
" 80 " " " " "	" 80 " "	" 81 " "	" "	" "
" 70 " " " " "	" 90 " "	" 93 " "	" "	" "
" 60 " " " " "	" 90 " "	" 112 " "	" "	" "
" 50 " " " " "	" 90 " "	" 135 " "	" "	" "
" 40 " " " " "	" 90 " "	" 169 " "	" "	" "
" 35 " " " " "	" 90 " "	" 270 " "	" "	" "

EXAMPLE 3.—Annual rate 60 cents; Value covered 40 per cent.

PER CENT. ISSUED.	VALUE COVERED.	ASSUMED RATE.	EQUITABLE RATE.	rate sought.
As 100 p. c. is to 40 p. c., so is	60 cents to	24 cents,		
" 80 " " " " "	" 40 " "	" 30 " "	" "	" "
" 70 " " " " "	" 40 " "	" 34 " "	" "	" "
" 60 " " " " "	" 40 " "	" 40 " "	" "	" "
" 50 " " " " "	" 40 " "	" 54 " "	" "	" "
" 40 " " " " "	" 40 " "	" 60 " "	" "	" "

The verbal form, with co-insurance clause, is the same as the Chicago form. The superiority and exactness of these formulæ, are at once apparent, and need no commendation.

NOTE. The manner of applying this method is very simple. The applicant names the value of the property and the percentage of such value that he desires covered; the annual rate is fixed, and under this rate the percentage is found, with the equitable rate for such value. Should loss occur, and on adjustment the value covered be found less than the percentage covered by the rate charged, the insured will become a co-insurer for such deficiency; or, in other words, the apportionment of insurance will be made upon the percentage agreed upon, whether existing at the time of the loss or not.

NOTE. As to the insured, the equity of the graded clause is at once apparent; he pays premiums only adequate to the hazards of his property; he becomes a co-insurer only at his own option, and in the event of loss he recoups the insurance money

Correspondence.

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

TORONTO LETTER.

Our new baby, the Eastern Assurance Co.—The twig is being bent the right way.—Loan Cos. doing detective service—The Toronto Board license system—A case of "resurgam" in London.—Philosophical reflections on Ins. Boards and their origin.—Who are their staunch supporters.—The unfortunate light shed by a late fire.—A board at West Toronto Junction.

EDITOR CHRONICLE.

DEAR EDITOR,—After a holiday of three months duration, I have pleasure in again addressing you, and adding my humble mite to the increasing treasury of valuable and varied information displayed in the CHRONICLE. Really you are making excellent progress, and that which you present to your readers is at all times attractive as well as instructive. You have the happy knack of making each advertisement a little work of art in itself, and I know I take pleasure as each new one comes along in observing its construction and display. No doubt you have taken some hints from American periodicals, whose advertising material is always neat and tasteful. So much by way of a little "tally,"—which you will permit an old correspondent to indulge in, who is not generally given to that kind of thing.

Since my last the "Eastern Assurance Co." has come amongst us, and is now settled down to business like an old stager. Contrary to the usual practice of new companies, the "Eastern" has not commenced its career as a "tenderloin" (undercut) Co., but has manfully joined the C.F.U.A. Toronto Board, Hamilton Board, and appointed city agents and brokers, and advertised in the CHRONICLE, and generally done all those things that a well meaning first class organization at the outstart should do. I am assured they intend to live up to the "tariff rates like the other members of the Association. Just so. The Company, under the management of Mr. John H. Ewart, is working into a nice business in Toronto, and more slowly, but as surely, into other towns in Ontario. It is a remarkably healthy youngster, and though only a few months old has already mastered the insurance business as far as A. B. C. & D.

An instance of the usefulness and of the valuable aid that it is often in the power of Loan Cos. to render to the associated Cos., in the endeavor of the latter to maintain rates, was lately brought to my notice. A certain Co. had for some years been unwittingly renewing a certain risk in this city, below tariff. By some means unknown, perhaps seeing the renewal receipt or being informed by the insured, the Loan Co. became aware of this infraction, and promptly reported it to the Insurance Co. with whom they have business connection, with the result that the Company having the risk was immediately required to collect the extra premium. The Loan Cos. are staunch supporters of the Tariff. The large commission they receive for the business they control makes them zealous scouts and touters for their respective Insurance Cos.

I have before alluded to the license system adopted by Companies, and lately put in force by the Toronto Board for this city. It was hoped that all the Fire Insurance agents, brokers and canvassers, being listed and licensed, would have the effect of largely restricting, if not annihilating, the late practice of paying commission indiscriminately for business brought to each office. The chief result I regret to say is, that a party controlling a risk, and who is debarred for lack of license from getting commission on it direct, simply sends it in through a broker or agent who is licensed, and attains his object in a quiet round about way. There is no practicable way of preventing this. It is a safe assertion to make, that any one controlling a desirable risk need not lack commission for placing it. The scramble for business is so keen, that offices have no time to criticise very closely the origin of a risk sent them. It is quite enough to "watch out" for correct rates.

I learn that a movement is on foot to resuscitate the "London Board." The last one was dissolved in anything but a blaze of glory, and it was hoped in some quarters that the present generation would

be allowed to die out before another board would be called into existence. The necessary preliminary steps have however been taken, and the catastrophe impends.

These boards, to my mind, are excellent institutions if you have a large business to conserve and care for, but they are of little benefit to a new beginner—a company wanting to make a business. One reason is the tendency of the old hands and representatives of the larger offices to combine and make little rings, circles, even "triangles" too, and so hold their own by playing into each other's hands. As a consequence of this, newcomers are somewhat weighted in competition for business. There seems to be a well beaten course that nearly all companies pursue from the start. They begin as friends of the public, "non-tariff," compete madly for business, and run in all they can, and the next stage reached is the hour of their conversion, and comes generally when they find themselves possessed of a fat renewal list. Then they advocate Boards for the "regulation and maintenance of equitable rates," and organize tariffs, and talk of those who differ from them, as the converted in other walks of life often do, as heathen and unwise. An acquaintance with the early history and origin of the greater number of the fire insurance companies now in the Canadian field, and of many of those whose have departed this life, will demonstrate that their careers were begun as ante-tariff organizations. Some of the most zealous English tariff companies now extant are instances of this. If not under their present name, yet the original small companies (the component parts of their present large organization) were all chiefly started on a non tariff basis. If queried, now, I suppose they would say they saw the error of their ways, and reformed; which reminds me of the son, who, when rebuked for wrong doing by his father, retorted by asking the father if he had not done likewise in his youth, to whom the parent replied as I above surmised the said companies would, and the son said, "father, I want to see the error of my ways too, but I don't at present."

A large fire often throws light on other matters besides the surrounding buildings. It frequently happens that after a loss in which several companies are interested, and all the policies have to be shown, that little oversights in renewing risks under the tariff are brought to notice. Such a case happened at a smart fire lately. It seems a sort of visitation of Providence that the only instances (as they say) in which such oversight could have occurred the policies proved to be claims. The Toronto Board has these cases now under investigation. Up at the C. P. R. Junction Station, they have a table, the top of which is made from a single British Columbia pine plank, sixteen feet long and thirty-seven inches wide; apropos of Board that is something like a board, is it not?

Yours,

ARIEL.

TORONTO, 7th Nov., 1889.

TORONTO JOTTINGS.

EDITOR CHRONICLE.

DEAR SIR,—Insurance matters have been quiet since I wrote you last. Everybody seems to be plodding along in the old way, and although there have been some changes, there has been nothing specially startling, if we except the denouement in the case of

THE PROTESTANT LIFE.

When first noticing the advent of the little stranger, I suggested that as we did not know what the directors intended to do, it was not fair to criticise their methods. Later on I told your readers that some of the men on the board would see to it that there was none of the narrowness indicated by the prospectus if they were to be connected with it at all. Last month I told you what was current as to the appointment of secretary and inspector, but behold there is trouble in the camp, and a wholesale resignation of directors. This looks like wisdom on their part. From the first I have sounded as I could a note of warning, and you have editorially said in unmistakable language what must be the result if they continued in their course as outlined in the prospectus. This much must be said in behalf of the directors. Most

of them were impressed with the idea that there was room for a new life insurance company, and gave their names to the chief promoters without giving the matter special consideration; but when it came to be ventilated, they were not slow to see their mistake.

THE PIRATICAL SPECIAL MUST GO.

All along the line the legitimate agents of life insurance companies are almost on a strike against the sort of man who is sometimes employed as special by many of the companies.

In the first place, they object to the invasion of their territory by men who care nothing for truth and honor, but who misrepresent the facts to every one with whom they come in contact, and at the same time deprive regular agents of commissions on business which has really been obtained by their efforts. They object also because in some instances men of bad moral character have been employed by the companies, and they refuse to associate as business equals with men whom they would not have their families meet. Again they object, because they see daily that the business done by certain specials is as a rule the poorest kind of business. The man who is, as most specials are, constantly changing his company, first with one and then another, as he can contract for a larger or smaller advance, is responsible for most of the bad risks foisted on the companies.

This is the kind of man who sells ten year tontines for ten year endowments, and fifteen payment life policies for fifteen year endowments, thus bringing the companies into disrepute, and entailing endless trouble on the agents.

THE CONFEDERATION LIFE'S NEW BUILDING.

This company is about to erect one of the finest buildings in Toronto. All honor to it. This is the kind of enterprise which is building up our city, and which proves that the interests of the company are in the right hands. From its honored president, Sir William P. Howland, down, it is a well-manned craft, and bids fair to last as one of the great institutions of this country. The managing director, Mr. J. K. Macdonald, is one of those men who do nothing by halves. His thorough mastery of the principles of life insurance, while holding other important positions, pointed to him as the man best fitted to control the destinies of the company, and well has he performed his part.

THE COOPERATIVES AND THEIR LICENSES.

The notice sent out some time ago, by the Superintendent of Insurance, as to the position of certain assessment concerns, has made the ears of some of these clever gentlemen who are doing this sort of business tingle, but I understand the fun has only commenced.

When legislation was considered, with a view to the admission of some of them to do business in Canada, our Parliament at Ottawa and the Committee of Banking and Commerce were composed of men who did not seem to care whether these concerns were on a safe basis or not. Now these men begin to see that something must be done if our country is to be saved the disgrace of being the dumping ground of the purveyors of bogus insurance from all quarters. It may be necessary to give some names later on, and it is high time some respectable men of the more innocent sort withdrew their names from boards of management of sundry companies or associations.

THE MANUFACTURERS LIFE.

There seems to be nothing new in regard to this company. Mr. Kerr is fully immersed in real estate business, and is fairly making it "hum." What strikes an onlooker as peculiar is, that if a manager is a necessary appendage to a life insurance company at all, the board should have apparently decided to get on without one so long; and if not necessary, why there should be so much talk about appointing one. Surely there are men in Canada capable of performing these duties creditably, and it is amazing that some one has not been appointed ere this. What is needed,—if the board will pardon the suggestion,—is a man of ripe judgment, strong personality, sound common sense, and one who knows how to get business and treat the agents properly. There is no great problem in life insurance, such as they seem to think. If the company gets plenty of good business at moderate expense and invests the income safely, that covers the whole ground.

IRELAND TO THE FRONT.

I have never been specially jealous of Christopher Columbus, as I was not there when he discovered America, and yet I cannot refrain from a little jubilation when I learn that his was but a second-hand discovery after all. We have it on the authority of Gen. Butterworth, that while in Paris lately, he discovered in the "Bibliothèque Nationale" an ancient Celtic manuscript, which proves that one St. Brendin with a company of Irish friars discovered America a thousand years before Columbus was heard of! Gen. Butterworth has in his possession photographs of the manuscript, which he exhibited to a select party of friends in New York recently. I have always felt that it was an injustice to Ireland if Columbus *did* discover it, as the Irishman is omnipresent, and ought to have been on hand first.

You will remember the story of the Irishman, who was cited before a tribunal in the interior of Africa, or some other remote and barbarous country, and who, at his wits end how to put his case through an interpreter before the Barbarian who occupied the seat of justice, happened to interject a strong Irish adjective, when he was astounded by hearing the judge exclaim: "Why the devil don't you sphake English!" Ireland is represented everywhere, even if it does suffer injustice, in that the sun rises a little earlier in England.

THE CITY.

Large contracts continue to be let; real estate transactions continue; the taxable value of the property has increased largely; a general rush is being made by outsiders to get here, and for the time everything looks prosperous. The pessimist has crawled into his hole out of sight, except in cases where he has decided to get into the swim.

NEMESIS.

OUR LONDON LETTER.

(From our own Correspondent.)

ED TOR INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—We have been visited by what we call a severe mere trifle no doubt when compared with the sort of article which is manufactured on your side of the world, but quite sufficient and a little more than sufficient for us small folk. Ships have been thrown on the coast and wrecked, and there will be a heavy bill of damages when all the accounts come in. The storm seems to have been most severe at Holyhead where the breakwater has been much damaged. This breakwater was finished about 16 years ago, and cost a million and a half sterling. It has been broken in several places, and it is estimated that a hundred thousand pounds will be required to mend it. Stones weighing between fifteen and twenty tons a piece have been toppled over and thrown about, and one of them was nearly dashed against the lighthouse. The men in this lighthouse had a lively time of it, expecting the whole building to fall about their ears; but lighthouses do not fall, and that of Holyhead is still doing its good work. Lighthouses are built specially strong, no doubt, but one might be excused for thinking that "the sweet little cherub who sits up aloft," and looks after poor Jack, perches on the lighthouse also.

A JUVENILE STRIKE.

In my last letter I told you about the Dock strike. This has been settled now, but a kind of epidemic of strikes has set up, and the Bakers, Tram-car men and others are going, or threatening to go, "out." But the most interesting strike is that of the school children. Whilst the Dock strike was on, the children in London got up a game of going on strike, and this game found its way into Scotland and was made earnest. The children refused to go to school until corporal punishment, home lessons, etc., were abolished, and the Board Schools are deserted. The same thing is happening in some parts of England. How times change! When we went to school the striking was quite on the other side, or shall I say end. The plate glass insurance companies are likely to have a bad time of it, if this sort of thing goes on. All children have a natural tendency to throw stones, and children on strike are sure to develop the taste rapidly. If Tommy throws a stone at his tutor, and, missing the tutor, smashes a plate of insured glass, is this an ordinary accident, or does it come under the head of civil commotion or riot? This seemingly unimportant point may yet be argued in the House of Lords.

ACCIDENT DECISION BY THE HOUSE OF LORDS.

This same House of Lords has just settled an accident case in which the point of dispute was as follows: A farmer assured his life against accident. He held land on both sides of a railway, and one day in broad daylight walked on to the line and in front of a train, and was killed. As the line there was straight, and the farmer could have seen the train coming, the Accident company refused to pay, on the ground that the negligence of the deceased had contributed to the accident. This seems sense, and so thought the House of Lords. It would certainly be hard on accident companies if people could insure their lives against accidents, and then in open daylight walk under railway trains without forfeiting the benefit of the policy. People whose lives are insured against accidents only are unwise to act in this way. Ordinary life assurance policies should always be effected prior to this course of conduct.

Another case of accident caught my attention: A man was run over by a cab,—this is the usual method of expressing it, but of course the horse and the driver really did it,—and being damaged, brought an action for compensation against the company who owned the cab. The company pleaded that they were not responsible, that the cab driver was not really their servant, because they stated he was not paid regular wages, but was allowed to keep all he could get for the hire of the cab after a certain fixed sum had been paid to the company. This plea, however, was not allowed, and the company had to pay. This decision is comforting to many who like myself are in daily danger of being run over by cabs. The way in which a London cab will creep along until the unwary pedestrian is just in front of it, and then suddenly dart forward after a more or less imaginary "fare," can only be realised by those who have suffered from it. I am sure it would well pay the accident offices to have an inspector of their own to try to put down this dangerous nuisance.

INFECTIOUS DISEASES DOUBLY REPORTED.

A most important law comes into force here on the 30th of this month (October), and a circular has just been issued by the Local Government Board upon the subject. The act provides that when any inmate of any building used for human habitation is suffering from an infectious disease, the head of the family must give notice to the Medical Officer of Health of the district; and in addition the Doctor attending the case has to give certain further particulars. In the long run this regulation will probably do much good, but it will be fiercely resisted in some quarters. In some occupations, a public notice of an infectious illness would mean ruin, and in many the consequent loss would be most severe. There will be some terribly hard cases I fear, and I think some system of compensation will in practice be found necessary. Life offices will benefit by the act, and those interested in Life business might properly do something in this way to make the act work as smoothly as possible.

IRELAND AND WHISKEY.

We are trying to do something in honor of the great Irish apostle of Temperance, Father Mathew, as it is the centenary of his birth. He did some good work, and some of it at least was permanent, but he didn't make the Irish temperate. Ireland in 1887 drank over three hundred thousand gallons of spirits more than she did in 1886, the total being nearly four million gallons. This is a sad state of things for those who think as Father Mathew did. Let us hope that it only means that Pat had more money to spend in 1887 than in 1886, and when he gets still more money will want less whiskey. In England the increase of wages has certainly not been accompanied by any corresponding increase in drinking.

TAMESIS.

NAPANEE, OCT. 31st, 1889.

ED. INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I enclose circular slip of the "Select Knights," and refer you especially to their endowment scheme, and would like your opinion on the prospect of their being able to meet their contract. It might be well, if you think proper, to refer to it in your next issue.

Yours very truly,

A SUBSCRIBER.

[Before receiving this note we had written up this "order" in response to the request of a correspondent, to which article, on another page, we respectfully refer "Subscriber."—ED. CHRONICLE.]

THE OLD LAND.

A CANADIAN INSURANCE MAN'S IMPRESSIONS.

DEAR CHRONICLE:

At your request we will endeavor to give you a few jottings regarding the points which most interested a Canadian insurance man during a flying visit to the old lands across the ocean. It is possible, as you say, that those aspects of affairs which most impressed one who looks at everything through insurance spectacles may not be without their interest to the CHRONICLE'S readers.

We left Montreal at daylight on September 2nd in the good ship "Lake Huron" of the Beaver Line. We soon passed the wreck of the "Cynthia," which it will be remembered was sunk in a collision with the "Polynesia," not far below Montreal. Nothing was to be seen of the wreck, except the top of one of the masts and one of the boats, both almost, if not quite, on the shore. It was hard to believe that eight human beings could be drowned when almost within jumping distance of land. But so it was. Proceeding on, we found it a treat to pass through the beautiful river scenery between Montreal and Quebec in daylight rather than at night, as in the Richelieu Company's boat. The weather was fine and the day was thoroughly enjoyed.

QUEBEC.

When we reached Quebec we were reminded of the decaying commerce of that city by seeing our own vessel pass by it without even stopping. Steam was shut off for a few minutes to allow us to change pilots from a boat which came alongside, and we then proceeded at once on our journey. Everything continued to wear a roseate hue while we were in the Lower St. Lawrence and the Gulf. But when, three mornings after starting, we woke up in the Straits of Belle Isle, our sentiments had undergone a radical change. We were now getting out into the ocean itself, and were finding, alas, that

OLD NEPTUNE

is no respecter of persons, and that even insurance men must acknowledge his sway. There was a heavy "ground swell" (how we wished it was ground), and the sensations which this gave rise to may be better imagined than described. For all that day we thought there was no place on the ship as comfortable as our berth—and we did not think much of that either. We caught a glimpse of an iceberg through the port hole, and paid the penalty for it too, but that was the only thing that had power to interest us that day. We did not see the wreck of the Dominion line steamship "Montreal" which lies on the rocks not far from Belle Isle lighthouse. But the knowledge that she was there made us realize more than ever the necessity of the Government's extending the telegraph system to the straits so that a delay of three days shall not elapse in future before important shipping intelligence can be conveyed from Belle Isle to the rest of the world. The lighthouse system is also said not to be up to the mark.

A NEW DOMINION LINER.

The loss of the "Montreal" may however prove to have not been an unmixed evil, for we hear that the Dominion Line have already given the contract for a magnificent new vessel to replace her. We are told that the new steamship will be the rival, if not the superior, of even the "Vancouver."

On our return six weeks later, we saw in the straits the remains of the

BRITISH GUNBOAT

(we forget the name) which had been wrecked there while we were in England. The hull was completely shattered, and was piled up on the rocks almost at the foot of a lighthouse on a cape.

While talking about the straits, we cannot forbear making a remark about the scheme which was proposed some years ago by Dr. Dawson (son of Sir William Dawson), to

BLOCK UP THE STRAITS OF BELLE ISLE.

The proposal was at that time received with laughter, we must admit, but that by no means settles the question. The advantages which would be derived are very great. At present the great Arctic current, with its burden of icebergs from the polar regions, comes down the east coast of Labrador and Newfoundland, and meets the warm water of the gulf stream over the cod banks, and is there gradually lost. An important branch of this enormous current of ice water comes through the straits into the Gulf of St. Lawrence. If this water were kept out, the temperature of the Gulf and of all the surrounding country would be greatly raised. When we remember that Great Britain and Labrador are in the same latitude, and that the difference in their climates is chiefly due to the fact that the one is washed by the warm gulf stream and the other by the cold Arctic current, it does not seem unreasonable to suppose that the shutting out of the cold current from Lower Quebec, New Brunswick, Nova Scotia and Prince Edward Island would have a very beneficial effect on their climate. At any rate the suggestion was eminently proper that a series of observations on the temperature of the water, etc., be commenced. Accurate knowledge on such an important subject is very desirable.

The Straits are some six to eight miles wide at their narrowest point, and there are no insurmountable difficulties in the way. The estimated cost is not very large, and if the advantages promised would follow, it would be a good investment, for it would make valuable immense stretches of land which are now comparatively worthless. The suggestion, to our mind, was worthy of better treatment than it received.

THE CATTLE TRADE.

But to return to the "Lake Huron." We carried a large cargo of cattle and sheep,—about 675 of the former and 800 of the latter. This trade is apparently a profitable one to the steamship companies. They receive, we were told, from fifty-five to eighty shillings or more (\$14 to \$20) for each head of cattle. One does not need to be much of a mathematician to figure out a good return at these rates. Each ox pays about as much as a steerage passenger.

IMPROVEMENTS NEEDED.

Those which were our fellow passengers were on the whole well fed and cared for, but there are several improvements which are urgently needed, and which should in fact be made legally compulsory. We often see in the papers a brief statement that such and such a steamer lost so many head of cattle on the way across. Most landmen on reading this suppose that rough weather was the cause. But what would they say if they knew that in nearly all such cases the loss of the cattle occurs in the River St. Lawrence itself, and within a comparatively short time after leaving Montreal? A steamship of a very well-known line lost over 150 head on one trip last summer before she reached Father Point. What was the cause? Suffocation! The vessels are not properly fitted up for the trade, and the cattle are packed into the holds which in sultry days are like ovens, with the ship's furnaces below them and the broiling sun above them. There is little or no ventilation in these "black holes." The sole dependence is often on canvass funnels, which catch the breeze when there is any, and force some of it down through the hatches. But if there is no breeze these are utterly useless, and the poor beasts have only to suffer and die. Such treatment is no more cruel than it is unnecessary. If the vessels were properly fitted out with steam fans or other ventilators, such scenes would be unknown. It is true that some have such appliances, but even the very best are woefully deficient. We are very decidedly of opinion that the law should prohibit any steamship from engaging in the cattle trade, which is not sufficiently supplied with steam fans to provide a steady current of fresh air through each of the cattle decks, entirely apart from any aid from ventilators which depend on the wind. In these remarks we by no means refer particularly to the "Lake Huron," which is, we believe, much better equipped than most vessels in the trade. We lost only four or five head in the River and Gulf, and it is only fair to say that the officers did everything in their power to prevent any loss whatever.

The Marine insurance companies have a vital interest in this question, and for their own sakes should take steps to improve matters. We have heard it hinted, however, but do not believe it, that these companies are not as anxious as they might be to have the loss rate reduced to a minimum.

MOUNT ROYAL.

Notes and Items.

The London and Lancashire Fire Ins. Co. has declared an interim dividend, which is at the rate of 12 per cent. per annum.

The Firemen's Insurance Company of Boston, it is reported, has paid a stock dividend of 33 $\frac{1}{3}$ per cent., by which its capital is increased to \$400,000.

The Insurance Co. of North America has, we learn, joined the Canadian Fire Underwriters' Association, and is also a member of the Toronto Board.

Mr. Martin Bennett of Hartford, manager for the Scottish Union and the Lion, was in Montreal for a few days during the early part of the month.

Geo. R. Robertson, who has been confined to his bed for some time from illness, is, we are pleased to see, able to be out again and give attention to business.

The Case well put.—The *Standard* says: "Minneapolis is trying to organize a teetotalers' co-operative. Total abstinence from co-operativism is a good thing!"

Mr. James Little has been appointed general agent of the Sun Life for Belleville and outlying district, under the management of Mr. W. H. Hill of Peterboro'.

O. Meunier, the Quebec insurance agent, whose case was referred to in a recent issue, has been found guilty of perjury, and sentenced to three years in the penitentiary.

Dividend Declared.—The directors of the Commercial Union Assurance Co. have declared an interim dividend at the rate of 7 $\frac{1}{2}$ per cent. on the paid up capital for the year 1889.

The Equitable Life has appointed Herr Von Versen of Berlin as sub-director for Prussia. This does not affect the status of General Agent Weise having charge of the Berlin work.

Amalgamation Accomplished.—It has been decided to transfer the business of the Scottish Provincial Assurance Company to the North British and Mercantile by vote of the shareholders.

Mr. Alfred Budd of St. Stephens, N.B., has been appointed general agent for the Maritime Provinces, with headquarters at St. John, N.B., of the Provident Savings Life of New York.

Mr. S. C. Duncan-Clark of Toronto, president of the Canadian Fire Underwriters' Association, and general agent of the Lancashire Ins. Co., left on Thanksgiving day on a business trip to England. *Bon voyage.*

Mr. H. C. Webb has been appointed general agent of the London & Lancashire Life Assurance Company, for the counties of Northumberland, Durham, Victoria and Peterborough, with headquarters at Cobourg.

Sir Henry A. Isaacs, recently elected Lord Mayor of London, is a director of the London and Lancashire Life. This makes four of the Lord Mayors of London who have been in the directory of the above company.

Mr. Henry W. Eaton, the United States manager of the Liverpool & London & Globe, has formed a life partnership with Miss Florence Griffin of Newark, N. J. We extend our congratulations to bride and groom.

The Fire Loss in the United States and Canada, for October, is stated by the *Review* of New York at \$8,366,600, and the total to that date for 1889 \$10,456,350, as against \$10,459,520 for the corresponding period of 1888.

The *Ætna* Life, of Hartford, reports a gain in new business of \$500,000 in October over October of last year. During the month named, this year, the company paid \$187,584 for death claims and matured endowments.

Mr. Sheppard Homans, the eminent actuary of New York, and president of the Actuarial Society of America, favored THE CHRONICLE with a call on the 1st inst. We were pleased to have the opportunity of making his acquaintance.

Interesting Cases.—Just as we go to press the case of the Connecticut Fire vs Kavanagh is being heard. Other cases are also under way, amongst them: City of London vs Oswald; Browne vs Glasgow and London; Scottish Union vs Citizens.

The Queen Insurance Co. has announced the issue of a new form of endowment policy, under which the insured has the option at the end of the endowment period to receive an annuity of \$100 on each \$1,000 insured in lieu of the face of the policy.

Borrowing Insurance Journals.—It is said that the agent who won't take in an Insurance Journal because he can borrow one has invented a machine with which he can cook his dinner by the smoke of his neighbor's chimney.—*The Index*, Manchester.

A Good Selection.—We notice that at the recent meeting in New York of the Insurance Journalists Association, Mr. George W. Hatch, manager of the *Insurance Age*, was elected secretary; another proof that insurance journalists are extremely level-headed.

Mr. T. B. Macaulay has been appointed secretary of the Sun Life of this city, in addition to the position of actuary, which he has for some time creditably filled. This is a fitting selection, and we congratulate the company on having not only a good secretary, but an actuary as well posted as Mr. Macaulay is known to be.

A Good Move.—The National Board of Fire Underwriters of the United States has decided to employ a competent fireman to visit the various cities of the country, in the interest of the fire insurance companies, for the purpose of securing improvements in the fire extinguishing service, — so says the *Chronicle* of New York.

The Sun Fire Insurance Co. of London has, say the *Herald* of Louisville, been notified by Insurance Commissioner Norman of Kentucky, that a full statement of its assets and liabilities must be made to the Department, the same as made by all the other foreign companies. What the Sun will do has not yet transpired.

The Death Rate last year in London was 18.5 per 1000; in Paris 22.6 per 1000; in New York 20.3 per 1000. This is a low death rate for London, and is presumably due to improved sanitation. The record for the second quarter of 1889, ending with June, shows a still further reduction in London, the rate being 16 per 1000.

The Boston Underwriters and the electric light companies in that city have at last agreed about the division of the cost of inspection. The electric light companies are to pay two thirds and the insurance companies one-third, which seems to be satisfactory all around.

Mr. E. W. Browne, recently agency manager of the Marine and General Life Ins. Co., and formerly of the London and Lancashire Life, has been appointed manager and secretary of the British branch of the Colonial Mutual Life Assurance Society of Melbourne, Australia.

Among the Callers at the office of THE CHRONICLE during the past few days were Messrs. Sheppard Homans, New York; J. B. Hughes, Waterloo; R. H. Matson, Toronto; A. Dean, Toronto; L. A. Dastous, Sherbrooke; C. J. Fortin, Beauharnois; David Smith, Quebec, and others.

Mr. J. B. Hughes, special Dominion agent of the old *Ætna* Fire, called on the CHRONICLE on the 24th ult., when passing through Montreal on his return from the Lower Provinces, where he had been looking after the company's interests. The *Ætna* is to be congratulated on having such an honorable and popular representative as "Jerry" Hughes.

Mr. Sandford Fleming, C.M.G., of Ottawa, has been elected a member of the Canadian board of directors of the Fire Ins. Association of London. We are pleased to learn that the Association under Mr. John Kennedy's conservative and popular management is not only keeping its volume of business well up to that of last year, but making it a more profitable one.

Electric lighting in London.—The project for lighting the whole of London by electricity on a mammoth scale seems to halt by the way. We notice that the report of the select committee on the subject to the City Commissioners of sewers has been referred back to the committee for further information and consideration. This doubtless means postponement for some months.

The Compact going to pieces.—The Insurance Company of North America, the Norwich Union, the Standard, the North American, the Western of Toronto, the Phoenix of London, the St. Paul Fire & Marine, and the American Central have all given notice of withdrawal from the New Hampshire Compact, though it is said they all protest that they do not design to enter New Hampshire for business.

Sir Henry E. Knight, chairman of the City of London Fire Ins. Co., met with a serious accident during his return home to London from the United States recently, on the steamship "Umbria." During a gale he fell down some steps, and received severe cuts on the head, and concussion, which rendered him unconscious for some time. At last accounts he was recovering from the effects of the accident.

International Maritime Exhibition.—This, the first of the kind ever held, which opened in Boston on the 4th inst., besides being of general interest and instructive to the public, has features in the exhibit especially interesting to insurance men. Prominent among these are the appliances of the life-saving service of the Massachusetts Humane Society, and the great electric light adapted to marine uses as a search light.

One Hundred Million Dollars was the enormous amount reached during October by the Mutual Life of New York in total cash payments for death claims since its organization forty-seven years ago. What a power this hundred million has been to ward off want, to prevent vice and preserve virtue, to educate and elevate, and to make bright faces and light hearts in thousands of homes, is beyond computation. Well may the *Weekly Statement* call this a glorious "Old Hundred."

The Glasgow and London Reinforced.—At the recent meeting for final action of the London and County Fire Ins. Co., the shareholders voted to transfer the capital and business to the Glasgow and London Ins. Co. By this action the latter company gets the benefit of a \$150,000 capital, half of which is paid in, together with the influence and assistance of 800 shareholders. The amount of insurance taken over is not large, but still makes a considerable addition to the business.

Michigan Agents on Rebates.—At the meeting of the "Michigan Life Insurance Agents' Association" last month at Detroit, the following was adopted: "Resolved, That this Association is in full sympathy with the anti-rebate law recently passed by our State legislature, and pledges itself to secure the enforcement of this law both as regards personal compliance with its provisions and the practices of others. In furtherance of this end this Association offers a reward of \$200, for information which shall lead to the conviction of any person proved to have violated the law."

Who was the Stranger?—Just before the council adjourned yesterday, a gentleman came into the sacred precincts and asked the aldermen to take stock in a new fire insurance company, which was outside the Underwriters' association. The Mayor had, he announced, taken some stock, and he hoped the City Fathers would do likewise. There was an expression of disgust from the aldermen, and the council broke up, leaving the stranger expatiating upon the benefits of cheap insurance. The idea is a novel one, but did not seem to commend itself to the aldermen.—*Gazette*, Nov. 12.

The Steamboat Inspection service of the United States is under the charge of Inspector-General Drummond, who reports for the fiscal year ending with June, 1889, a marked increase in the number of steamboats and tonnage. The total accidents resulting in loss of life were 32, causing the death of 301 persons, of which 92 were passengers. It is estimated that 550,000,000 passengers rode on steamboats during the year. The benefits of modern steamboat inspection are shown by the statement that fifteen years ago, with only a little more than one half the number of steam vessels in service, the loss of life was 627 as against 301 the past year.

Life Companies and litigation.—At the banquet of the Life Underwriters' Association of Chicago a few days ago, Judge Gary, one of the oldest judges on the bench, and who presided at the famous anarchist trials, made the following statement: "I have had a long experience—over a quarter of a century—in adjusting the controversies of other people, and I have never known a reputable life insurance company to put the beneficiary under a policy to a bit of trouble on an honest claim. The punctuality, honesty, generosity, even, with which they transact business with individuals, is worthy of all credit." Such testimony is unimpeachable.

Harper's Company again bounced.—*The Chronicle* of New York, in its issue of Oct. 31, prints the translation of official statements found in the Government paper of Sweden of Sept. 21 and of Oct. 8, showing that after investigation of the Mutual Reserve Fund Life Association of New York by a special commissioner, he reports to the Government that the concern is unworthy of patronage, and that he thinks the proper course to follow will be to compel it to wind up its business in Norway and Sweden, and make restitution to its present policyholders. The Minister of the Interior is said to be preparing a bill to the above effect which he will have passed by the Rigsdag, the legislative body.

Mr. John Carson, for some time past connected with the Northern, and previously for many years with the Royal, has been appointed to take charge of the fire branch of the Insurance Co. of North America under Mr. Robert Hampson, general agent for the Dominion. Mr. Hampson has made a wise selection, for the excellent training which Mr. Carson has had, joined to his native ability, should make him a valuable acquisition to the staff of the North America. We wish him abundant success.

We are under obligations to Mr. W. M. Ramway, manager of the Standard Life, for a copy of the company's "Tables and other Useful Information," elegantly bound and printed in large quarto-form and containing 60 pages. The Standard bases all its business on the most carefully prepared data, and is consequently in the front rank of sound, enterprising and reliable companies. Its investments in Canada have constantly increased until, at this time, its Canadian securities amount to over \$4,500,000.

At Hymen's Altar.—Mr. W. G. Brown, inspector of the Glasgow and London Fire Ins. Co., was married in Toronto on the 22nd ult. to Miss Madge Mackay, daughter of the Rev. R. D. Mackay of that city. We extend our most hearty congratulations. As a pleasant prelude, we learn that on the eve of the marriage the company associates of Mr. Brown presented him with a handsome marble clock and bronze statuette; while the managers and directors attested their esteem by presenting, in behalf of the company, an elegant set of silver.

An unkind Cut.—We have received the first number of the *Canadian Bibliographer*, a small quarto of twenty pages, published at Hamilton, "designed to serve as a medium of communication between those interested in the production and sale of books, and their *clientèle*, the book buyers, with special reference to Canadian writers and Canadian books," it is announced. The object is a commendable one, and we are therefore sorry to notice the unkind cut it makes at Mr. Gerald E. Hart of this city, the well-known manager of the Citizens Insurance Company, and equally well-known in literary circles. This cut is a wood cut and alleged likeness, made, we opine, with a broad axe and hand saw. No doubt, however, our contemporary will improve its art department with age.

Hon. Alexander Morris, vice-president of the North American Life of Toronto, died on Oct. 28th, after a protracted illness. Mr. Morris was a gentleman of large culture and superior attainments, and was at various times prominently connected with important public interests. He was at one time governor of McGill College, was chairman of the board of trustees of Queen's College, Kingston, and was favorably known as an author. He was a prominent member of the bar of Canada, and held many public positions, among which was that of Chief Justice of Manitoba, of which Province he afterwards became Lieutenant-Governor. On his return to Toronto, Mr. Morris was for several years elected as a member of the legislature of Ontario, retiring in 1886 on account of failing health.

Some vacation Poetry.—An agent, at C——, Ontario, of one of the largest companies among us, slipped over to Buffalo the other day for a little sight-seeing, where, under the inspiration of the sparkling Niagara water (?) so abundant, he notified the Resident Secretary in this city by postal card of his whereabouts in the following poetic strain:

"In need of that same,
I to Buffalo came
A brief recreation to seek,
Where I'll stay a few days
To observe Yankee ways,
And home return Friday this week—
A frolicsome freak, so to speak."

Legal Intelligence.

FIRE INSURANCE.

Archambault vs. Caledonian Insurance Co.

In the Superior Court, Montreal, Justice Dawson presiding, the following case was decided at the October session: One Archambault at Sherbrooke had acted as agent of the Caledonian Ins. Co., the agency having ceased in Jan., 1887. He held a policy in the company for \$250 for three years, which expired on April 5, 1887. Toward the end of March the Company forwarded to the plaintiff, Archambault, two renewal receipts, one of which applied to his own property. On the 25th of April the property burned, and plaintiff claimed indemnity under the policy which he held had been renewed for another three years, producing his renewal receipt therefor. The defendant company refused payment, alleging that a coupon attached to the receipt, requiring that it be signed and returned to the office in Montreal on the acceptance of the renewal by the assured, was not so returned until the 6th of May, or some time after the occurrence of the fire. It was shown that the agent had previously observed the prompt return of the coupon attachment while acting for the defendant. The books of plaintiff failed to show that he had charged the premium to the defendant when the renewal was alleged to have taken effect. It was also stipulated in the policy that "if the claim be not made within three months after the fire, or if made and rejected, and an action or suit be not commenced within three months after such rejection, all benefit under this policy is forfeited." Suit was entered nearly a year after the fire and several months after the claim had been explicitly rejected. Case dismissed by the Court.

REPORTED BY CHARLES KAYNES, ADVOCATE,
MONTREAL.

SUPREME COURT OF CANADA, Dec. 15th, 1888.

John Henry Allen, Appellant and The Merchants Marine Insurance Co. of Canada, Respondents.

Marine Insurance—Condition of Policy—Validity of Claim not made within delay—Art. 2184 C. C.—Waiver.

Plaintiff claimed by his action the sum of \$5,000 from the Defendants on a policy of marine insurance on the barque "Waterloo," which he alleged was lost on or about the 25th February, 1878, and which he had abandoned in favor of Defendants on the 6th June, 1878.

The action was instituted on the 8th April, 1880.

The Defendants pleaded two special pleas and a general denial to the action.

The first plea was one of prescription under the following condition in the policy:—

"It is also agreed that all claims under this policy shall be void unless prosecuted within one year from the date of loss." * * *

The Plaintiff filed general answers to the pleas of the Defendants.

The action was dismissed by Mr. Justice Jetté in the Superior Court, and that judgment confirmed by the Court of Queen's Bench, Montreal.

Before the Supreme Court of Canada, the Plaintiff Appellant contended.—

1st. That the clause of the policy, stating that "all claims should be void unless prosecuted within one year from the date of the loss," was not binding on the Appellant.

2nd. Supposing the clause to be binding, the Respondents had waived their right thereunder by their actions herein.

3rd. That the condition, binding him to institute proceedings within a year is not valid, not being mentioned in the binding application for insurance which was the contract between the parties, and being contrary to the terms of article 2184 of the Civil Code, which article is as follows:

"2184. Prescription cannot be renounced by anticipation. That acquired may be renounced and so may also the benefit of any time elapsed by which prescription is begun." For the Respondent it was contended:

That the clause was valid and not contrary to the code, and that no waiver had been pleaded.

The Supreme Court unanimously confirmed the judgment appealed from, holding the clause in question as to prescription to be valid and binding, and that waiver of the condition not having been pleaded, there was no issue before the Court on that ground.

The following remarks of Taschereau, J., show the misapplication of Art. 2184 to this case:

The Appellant secondly argued that this condition is void under article 2184 of the Civil Code, which enacts that prescription cannot be renounced by anticipation, the only prescription against him recognized by law being the prescription of five years.

The question is now well settled, and the validity of such a condition perfectly well established.

The enactment that prescription cannot be renounced by anticipation is an enactment in favor of the debtor, and means simply, that (to apply it to the present case, for instance) if the Company had stipulated that an action on this policy should lie in case of loss at any time even after five years, the Company upon being sued after five years could plead this prescription, notwithstanding the stipulation to the contrary. But that the Plaintiff should himself invoke the article to support the contention that he could not legally stipulate that the delay to prosecute should be shorter than five years, seems to be a misconception of the article.

The debtor cannot stipulate to enlarge the delay to prescribe, but the creditor may stipulate to shorten that delay.

As to the waiver which the Appellant attempted to rely upon, it is sufficient to say that there is no such issue raised on the record. The Appellant's only answer to the Company's plea was a general replication.

Appeal dismissed with costs.

TOTAL DISABILITY—ACCIDENT INSURANCE.

In the case of Knapp vs. the Preferred Mutual Accident Association, the insured was stated to have given his occupation as "a retired gentleman." He was disabled by a buzz saw for a short time, and brought suit under his policy. The New York Supreme Court, deciding adversely to plaintiff, said: "Can it be said, that a man with his hand in a slug, and suffering a degree of discomfort from a painful wound to that member, is wholly disabled and prevented from the prosecution of every kind of business pertaining to the condition of a retired gentleman? The question is one which does not seem to admit of much discussion. Total disability is such disability as wholly disables and prevents a man from the prosecution of any and every kind of business pertaining to the occupation under which he is insured."

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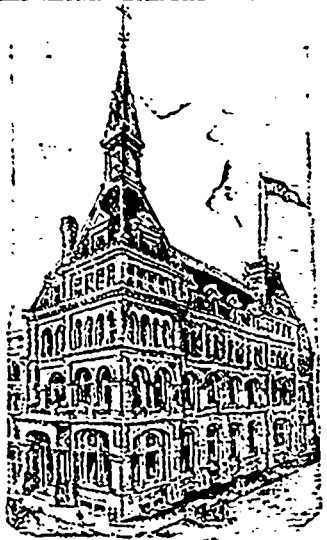
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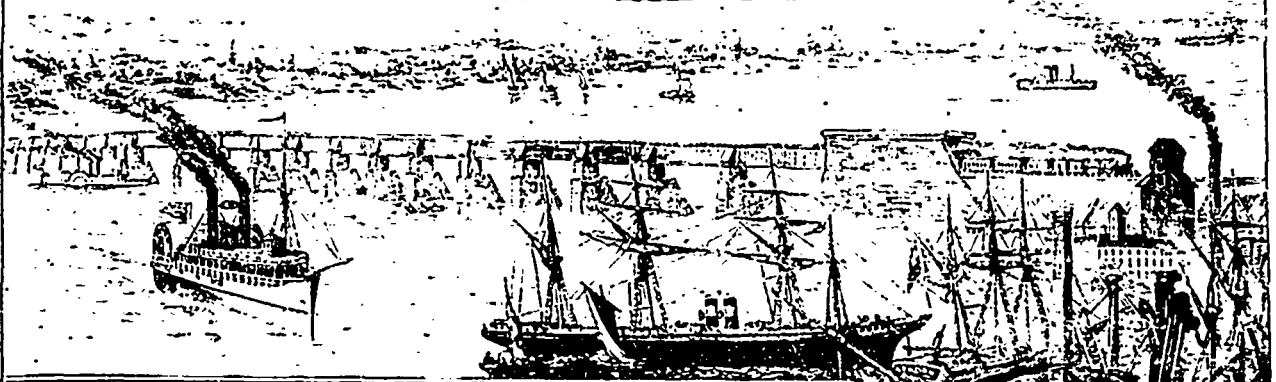
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 SEC.-TREASURER.

AUTHORIZED CAPITAL—
 \$2,000,000 and \$1,000,000
 Respectively.
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 SUPT. LIFE AGENCIES.

W. H. HOLLAND,
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IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

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OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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.

THE

CITY OF LONDON

FIRE INS. COMPANY

Government Deposit \$100,000

CAPITAL, \$10,000,000

Head Office, Province Ontario. - - - TORONTO.

H. M. BLACKBURN, General Agent.

Head Office, Manitoba and North West Provinces, Winnipeg, Man.

G. W. BLACKBURN, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

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J. T. VINCENT, | R. FREYGANG,
Joint Managers for Canada.

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Incorporated by Special Act of the Dominion Parliament.

Issues a definite liberal policy, abreast of the times.

H. O'HARA,
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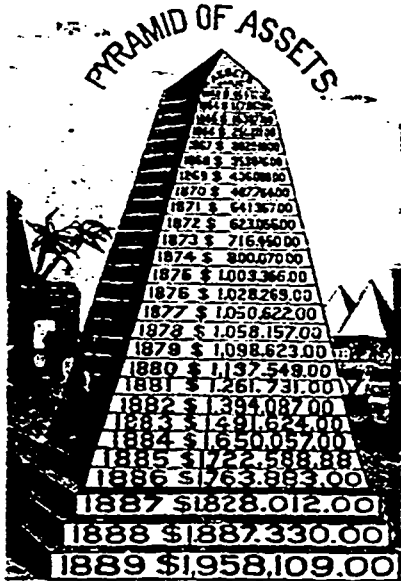
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AGRICULTURAL
INSURANCE COMPANY.
OF WATERTOWN, N.Y.

ESTABLISHED

1853.

CAPITAL.	500,000.00
NET ASSETS, to protect Policy Holders.	1,958,109.54
NET SURPLUS to Policy Holders.	802,191.40
NET SURPLUS to Stock Holders.	302,191.40
DEPOSIT AT OTTAWA.	125,000.00



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Province of Quebec,
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SECURITY. *The Natural System of Life Insurance.* **ECONOMY.**

THE DOMINION
Safety Fund Life Association,
ST. JOHN, N.B.

FULL DOMINION DEPOSITS.

The only Regular Company in the Dominion devoted to the business of pure Life Insurance.

PRACTICAL EXPERIENCE. UNPARALLELED RESULTS.

Twelve per cent. Dividend, annually, in reduction of Natural Cost now enjoyed by those enrolled in 1881!! An annual dividend larger than that declared by any other Company after 5 years enrolment.

SPECIAL FEATURES.

Mutual Insurance, but security of Trust Funds guaranteed by a fully subscribed Capital of \$200,000.
Insurance at Natural Cost only, without any loading whatever, for an indefinite Reserve Fund.
Tontine Profits from the Safety Fund, after 5 years enrolment, in reduction of cost of Insurance.
Full Endowment from the same Fund, under the conditions set forth in the Policy.

Commended and Endorsed by the Insurance Press of Canada.

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J. F. LORANGER, 40 St. James Street, Montreal, or to
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CONNECTICUT FIRE INSURANCE CO'Y,
OF HARTFORD, CONN.

CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, TWO MILLION DOLLARS.

J. D. BROWNE, President. CHARLES R. BURT, Secretary. L. W. CLARKE, Asst-Secretary.

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RICHARD A. McCURDY,
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OF NEW YORK.

ISSUES
Every Desirable
FORM OF POLICY.

The MUTUAL of New York, is the largest LIFE INSURANCE COMPANY
in the World, with the best Record.

ASSETS, - - - - \$126,082,154.
SURPLUS, at four per cent., 7,940,064.

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ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818

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HEAD OFFICE, - QUEBEC.

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Net Premiums after paying all losses for year 1884:—
FIRE, \$8,050.58. LIFE AND ACCIDENT, \$6,023.18.

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AUTHORIZED CAPITAL, - \$500,000.

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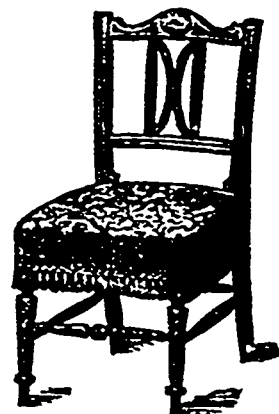
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Special attention given to Retail Orders.

FORTY-FOURTH ANNUAL REPORT

—OF THE—

NEW YORK LIFE INS. CO.,

Office, Nos. 346 & 348 BROADWAY, New York.

January 1, 1889.

Amount of Net Assets, January 1, 1888..... \$79,912,317 17

REVENUE ACCOUNT.

Premiums.....	\$22,201,931 11		
Less deferred premiums, January 1, 1888.....	1,174,310 36	\$21,027,620 75	
Interest and rents, etc.....	4,662,169 67		
Less interest accrued, January 1, 1888.....	488,477 50	4,173,692 08	\$25,201,282 83

\$105,313,600 00

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same).....	\$5,425,926 78		
Dividends (including mortuary-dividends), annuities, and purchased insurances.....	5,217,145 27		
Total Paid Policy-holders.....	\$10,643,072 05		
Taxes and re-insurances.....	300,062 84		
Commissions (including advanced and commuted commissions), brokerage agency expenses, physicians' fees, etc....	3,521,410 80		
Office and law expenses, salaries, advertising, printing, etc.....	634,690 12		\$15,480,263 81

\$89,824,336 19

ASSETS.

Cash on deposit, on hand, and in transit.....	\$7,605,876 94		
United States bonds and other bonds and stocks (market value, \$38,222,751.91).....	54,506,901 58		
Real Estate.....	9,288,152 08		
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,000 and the policies assigned to the Company as additional collateral security).....	16,266,922 50		
Temporary Loans (market value of securities held as collateral, \$2,144,670).....	1,656,250 00		
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000).....	378,874 10		
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889.....	1,437,774 86		
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000).....	1,045,089 46		
Agents' balances.....	288,369 43		
Accrued interest on investments, January 1, 1889.....	431,605 24		\$80,634,336 19
Market value of securities over cost value on Company's books.....			3,635,850 36

Total Assets January 1, 1889, \$93,480,186 55

Appropriated as follows:

Approved losses in course of payment.....	\$255,555 62		
Reported losses awaiting proof, etc.....	302,064 71		
Matured endowments, due and unpaid (claims not presented).....	56,511 83		
Annuities due and unpaid (claims not presented).....	26,845 60		
Reserve for re-insurance on existing policies, at the Actuaries' table 4 per cent. interest.....	78,889,757 00		
Reserve for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent Reserve on existing policies of that class.....	\$5,315,720 83		
Addition to the Fund during 1888.....	2,013,665 84		

DEDUCT—
Returned to Tontine policy-holders during the year on matured Tontines..... \$7,359,386 67
305,609 54

Balance of Tontine Fund January 1, 1889..... 6,423,777 13
Reserve for premiums paid in advance..... 46,504 21

Divisible Surplus (Company's new Standard)..... \$46,397,938 30
\$7,082,250 25

Surplus by the New York State Standard (including the Tontine Fund)..... \$53,480,186 55
\$13,700,000 00

From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.

RETURNS TO POLICY-HOLDERS.	INSURANCE IN FORCE.	ASSETS.	NEW POLICIES ISSUED.
186.....\$7,627,220	Jan. 1, 1867.....\$301,373,540	Jan. 1, 1867.....\$75,421,453	186.....22,027
1867.....9,337,210	Jan. 1, 1888.....328,035,536	Jan. 1, 1888.....80,079,845	1867.....24,822
1888.....10,973,650	Jan. 1, 1889.....419,846,505	Jan. 1, 1889.....10,450,186	1888.....33,331

Number of policies issued during the year, 33,334. Risks assumed, \$125,019,731.
Total number of policies in force January 1, 1889, 129,911. Amount at risk, \$419,886,505.

TRUSTEES:

WILLIAM H. APLIFTON,	ALEX. SHAWWELL,	JOHN S. STEARNS,	WILLIAM H. BEERS,	ELIAS S. HIGGINS,	WM. I. STRONG,
WILLIAM A. BOOTH,	WALTER H. LEWIS,	W. F. ROCKLEY,	HENRY ROVERS,	EDWARD MARTIN,	HENRY TUCK,
JOHN CLAFLIN,	RICHARD MUSKIE,	A. H. WELCH,	ROBERT B. COLLINS,	C. C. BALDWIN,	L. L. WHITE.

WILLIAM H. BEERS, President.

HENRY TUCK, Vice-Pres. ARCHIBALD H. WELCH, 2d Vice-Pres. RUFUS W. WEEKS, Actuary.
THEODORE M. SANTA, Cashier. A. HUNTINGTON, M. D., Medical Director.

CANADIAN DEPARTMENT:

HEAD OFFICE, New York Life Building, MONTREAL, - Branch Office, King St., TORONTO.

DAVID BURKE, GENERAL MANAGER.