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Established 1818. HEAD OFFICE: Montreal. Paid-up Capital, \$12,000,000. Reserve Fund, \$6,000,000. DIRECTORS: C. F. Smithers, President. Hon. D. A. Smith, Vice-President. Gilbert Scott, A. T. Paterson, Alex. Murray, George A. Drummond, Hugh M. Lennan, Hon. John Hamilton, W. J. Buchanan, General Manager. A. Maenider, Asst. General Manager and Inspector. H. V. Murdoch, Assistant Inspector. A. B. Buchanan, Secretary.

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BANKERS. Great Britain—London, The Bank of England; The Union Bank of London; The London & Westminster Bank. Liverpool, The Bank of Liverpool, cotland, The British Linen Company and Branches. United States—New York, The Bank of New York, N.B.A. The Merchants' National Bank. Boston.—The Merchants' National Bank. Buffalo.—Bank of Commerce in Buffalo. San Francisco.—Bank of British Columbia. COLONIAL AND FOREIGN CORRESPONDENTS. St. John's, Newfoundland—The Union Bank of Newfoundland. British Columbia.—The Bank of British Columbia. New-Zealand.—The Bank of New Zealand.

Merchants Bank of Canada.

Established 1864. HEAD OFFICE: Montreal. Paid-up Capital, \$5,799,200.00 Reserve Fund, 1,500,000. DIRECTORS: Andrew Allan, President. Robt. Anderson, Vice-President. Adolphe Masson, Hector Mackenzie, Jonathan Hodgson, John Cassels, John Du can, Hon. J. C. Abbott, M.P., Hugh Montagu Allan, George Hague, General Manager. Walter N. Anderson, Supt. of Branches.

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Established 1836. HEAD OFFICE: Montreal. Paid-up Capital, \$1,000,000 Stg Canadian Currency, \$1,866,666. Reserve, \$1,079,475. London Office—3 Clement's Lane, Lombard St., E. C. DIRECTORS: J. H. Brodie, John James Cater, Henry R. Farrar, Richard H. Glyn, Edward Arthur Hoare, H. J. B. Koudall, J. J. Kingsford, Frederic Lubbock, A. H. Philipotts, J. Murray Robertson. Secretaries—A. G. Wallis. R. R. Grindley, General Manager. Branches and Agencies in Canada: Brantford, Alex. Robertson. Fredericton, N.B.R. Inghis. Halifax, A. R. Ellis. Hamilton, D. G. McGregor.

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Banque du Peuple. Established 1835. HEAD OFFICE: Montreal. Paid-up Capital, \$1,200,000. Reserve, \$200,000. DIRECTORS: Jacques Grenier, President. A. A. Trotter, Cashier. BRANCH. MANAGER. Three Rivers. E. Panetton. AGENCY. AGENT. St. Romi. C. Bédard. FOREIGN AGENTS. London, England—The Alliance Bank, Limited. New York National Bank of the Republic. Quebec Branch—E. C. Barrow, Manager. Banque Ville Marie. Established 1873. HEAD OFFICE: MONTREAL. Paid-up Capital, \$477,530. Reserve, 20,000. DIRECTORS: W. Weir, President. J. G. Davie, Vice-President. Hon. A. H. Paquet, Somerville Weir, John McDougall, C. F. Vinet, Ubalde Garand, Cashier. BRANCHES: Berthier. Lachute. St. Césaire. Louisville. Nicolet. Pt. St. Charles. St. Jerome. AGENTS AT NEW YORK. The National Bank of the Republic.

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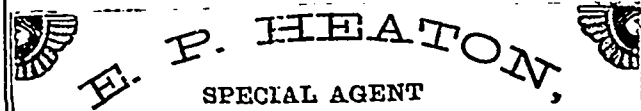
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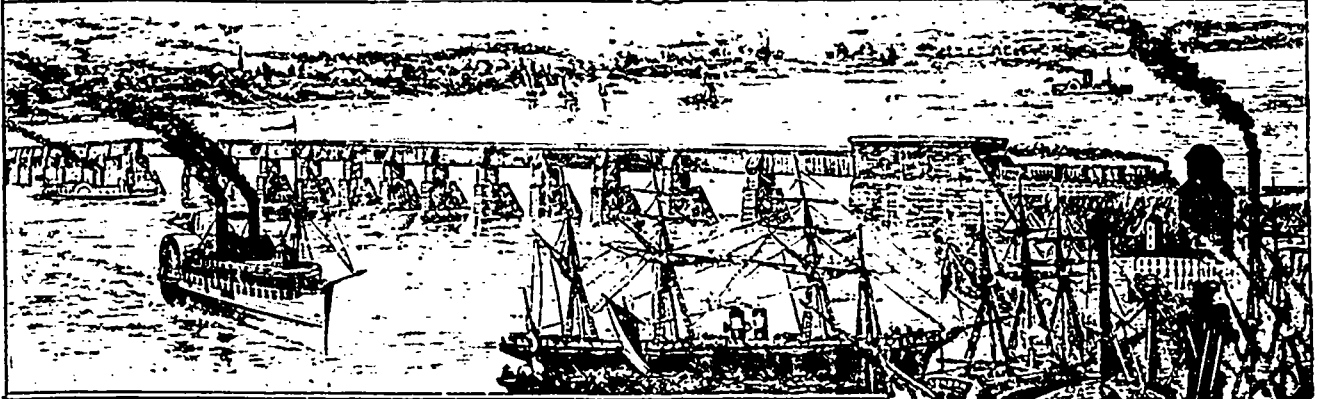
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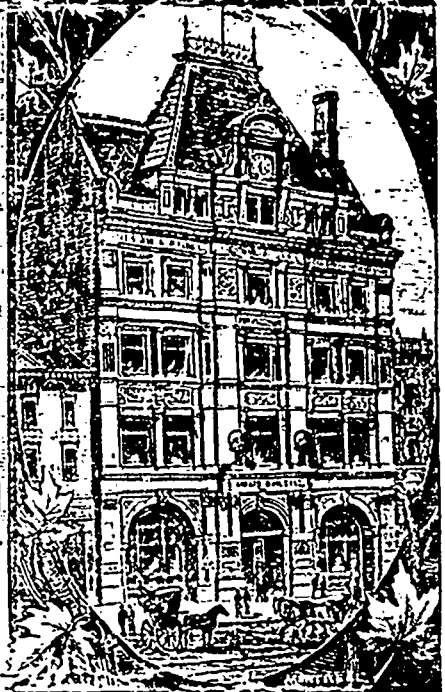
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N<sup>o</sup>. 12.

# Insurance and Finance

VOL. VII.

# CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, DECEMBER, 1887.

SUBSCRIPTION,  
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OUR CANADIAN INSURANCE MANAGERS.

NO. 11.



ROBERTSON MACAULAY,

*Managing Director, SUN LIFE ASSURANCE COMPANY OF CANADA.*

Insurance and Finance Chronicle.

PUBLISHED MONTHLY,  
R. WILSON SMITH,  
Editor and Proprietor.

OFFICE: 1724 NOTRE DAME ST., MONTREAL.

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J. GRISWOLD, Associate Editor.

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

ROBERTSON MACAULAY,

Managing Director of the

SUN LIFE ASSURANCE COMPANY OF CANADA.

Prominent among the names of those who have been long associated with the progress of life assurance in Canada, is that of Mr. Robertson Macaulay, Managing Director of the Sun Life Assurance Company of Canada. Born in the North of Scotland in 1833, he came to Canada in 1854, and soon became connected with the head office of the Canada Life Assurance Company as its Accountant. After sixteen years' service, he was appointed in 1872 Secretary of the newly formed Life Association of Canada, occupying that position for a little over two years. Not being satisfied, however, with the manner in which that Institution was managed, he resigned in 1874, to accept the Secretaryship of the Sun Life Assurance Company of Canada, with headquarters at Montreal. Mr. M. H. Gault was at that time the Managing Director of the Company, but on his retiring from the active management, Mr. Macaulay was appointed his successor as Managing Director which position he still holds.

The progress which has been made by the Sun Life under Mr. Macaulay's guidance is the best proof of his eminent qualification for the position. We do not think it is too much to say that few managers in Canada have succeeded more completely in winning the regard and even affection of the large staff of agents and others employed by the Company, all of whom hold him in the highest possible esteem. They know that he is thoroughly straightforward, outspoken and honest, and at the same time they have learned from his unassuming, kindly manner toward them to consider him their personal friend. But whenever necessity arises for a firm, unbending, unqualifying adherence to any principle which he considers right, no man can take a more determined or firmer stand than Mr. Macaulay, as the history of the Company could tell, and as those who are intimate with him well know.

Mr. Macaulay has already been for over a third of a century, identified in leading positions with Canadian life assurance, and is yet only in the vigor of his manhood. We congratulate him on the success which has hitherto attended his efforts to such a marked degree, and sincerely wish him and his Company still greater and larger prosperity in the years to come.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The Sun Life was incorporated in 1865, but did not issue its first policy till May, 1871. Its progress at first, was by no means rapid, but it has been constantly gaining, and every year now gains as much in assurance in force, income and assets, as in times formerly it took two, three and four years to accumulate. And its progress is merely an indication of what the future will probably be. It has had its times of difficulty, as every young company has had, but thanks to the activity of its present management, it emerged successfully and triumphantly from them. Its position is now so firmly established, both by means of large and solid assets and public confidence, that nothing can now stop its onward course. Its business is large, and its investments are of the highest class, as the exceedingly small amount of overdue interest can testify. The following table shows its position at the end of the different years of its history:

| Year.     | Income.  | ASSETS,<br>including<br>Capital. | Assurances in<br>force. |
|-----------|----------|----------------------------------|-------------------------|
| 1872..... | \$48,211 | \$546,462                        | \$1,064,350             |
| 1876..... | 102,822  | 715,945                          | 2,214,693               |
| 1880..... | 141,503  | 911,133                          | 3,881,479               |
| 1884..... | 278,380  | 1,274,397                        | 6,844,404               |
| 1886..... | 373,500  | 1,593,027                        | 9,413,358               |

The Sun Life has introduced many important reforms into the practice of life assurance. It was the first company on this continent we believe to introduce absolutely unconditional policies. This was at the time, considered a very marked innovation, but the wisdom of the course has since been amply proved by experience, and now several other companies issue more or less similar policies. Even those companies who have not issued entirely unconditional policies have greatly modified their contracts, and the example of the Sun Life has thus been a means of liberating the practice of life assurance in Canada. This liberality has also been carried out in all the other details of the business of the Sun Life, and has no doubt, contributed greatly to the popularity and prosperity of the Company.

"TRUTH" AND ITS LIFE INSURANCE CHART.

"That little knowledge is a dangerous thing" has, says our contemporary, the *London Review*, been conclusively established in the case of *Truth* and its so-called statistical table, which recently appeared in its columns. \*\*\* The statistical table published by *Truth* was a weapon of extreme value for certain purposes, and for none more so than that of illustrating how absolutely impossible it is to reduce life assurance questions to the shape of comparative statistics. It has been tried by far more able hands than those of our esteemed contemporary, and has always resulted in signal failure; and the table to which we now refer is crammed accordingly with most misleading statements, resulting in conclusions of a preposterous character. It is impossible, continues the *Review*, to consider this table seriously from a life assurance point of view. The morals, as expressed in the successive right-hand columns, in which the seeker for a life policy is supposed to find knowledge and security combined, are of a character which defy criticism to the extent that to criticize, under such circumstances, would be absolute waste of powder and shot."

## END OF OUR SEVENTH YEAR

This issue closes the Seventh year of publication of the INSURANCE AND FINANCE CHRONICLE. We heartily thank all of our friends for the support and encouragement so courteously and kindly accorded to us.

We wish our readers, one and all,

A Merry Christmas,

AND A

Happy and Prosperous New Year.

This number of the CHRONICLE has been unavoidably delayed in consequence of the illness of Editor R. Wilson Smith. Our readers will please pardon the delay. The January issue will be published as usual. Some important matters, including replies to one or two correspondents, has been held over until the January issue.

## ERRORS IN AGE AGAIN.

The *Policy-Holder* of Manchester, Eng., returns again to this subject, in commenting on an article on the subject by Mr. Rail, of Australia, read before the Insurance Institute of New South Wales. It will be remembered that the question was discussed at considerable length in the CHRONICLE a year ago, and we, therefore, do not intend to devote much space to it now. There are two methods by which an error in age can be adjusted when discovered:—

(a) By the payment to the company of the difference between the premium which should have been paid, for the true age, and that which actually was paid, with interest.

(b) By the reduction of the sum assured to the amount which the premium paid would purchase at the rate for the *real* age.

Now either of these plans is theoretically correct if either is carried out strictly *in every case* which arises in a company's business; but as a matter of fact while the companies which adhere to the first rule carry it out literally, few if any of those which practice the second do so in all cases. Even Mr Rail admits that if the error is discovered during life, the assured should have "the option of either paying up the arrears with interest, or accepting a proportionate reduction in the amount of the policy." For the sake of brevity we put categorically the reasons why we very decidedly prefer the first rule as the more equitable and practicable of the two.

1. Because the error was made in the premium and not in the sum assured, and therefore the premium is the factor which should be corrected.

2. Because the public are familiar with varying and increasing premiums, and are not familiar with diminishing insurances; the first method is, therefore, in accordance with public sentiment, while the second is opposed to it.

3. Because it is no objection that if the assured lives a very long time beyond his expectation, the arrears compounded at interest *may* possibly amount, in exceedingly rare instances, to a large proportion of the sum assured if the error in age be considerable. The company has given full value for the arrears by carrying the full insurance during all those

years, and that protection must be paid for at some time. Moreover if a reasonable rate of interest only is charged, and allowance be made for the increase in the amount of profits which should result from the premium being larger it is almost impossible for the arrears in any case to look unreasonably large. According to the reasoning of those who urge this barely imaginable objection, it would be very wrong on the part of the company to retain all the premiums which would have been paid on that policy had no error in the age been made. They should return part when paying the claim. That is where this reasoning leads us.

4. Because the second plan is utterly impracticable as it cannot be applied in *all* cases without causing great friction and we do not know of any company in existence which does carry it out literally, without allowing under any circumstances, an adjustment by the payment of arrears.

5. Because the usual compound of the two rules (by which the sum assured is reduced if the error is discovered only after death, and the option left to the assured to either pay up the arrears or reduce the insurance if the error is discovered before death) is undesirable, since the same rule should apply both before and after death. The mere fact of death should make no difference, in the absence of fraud. This compound rule is reduced to a "reductio ad absurdum" in many cases, as where a company may demand over \$1,200 out of \$10,000 from the widow, while it would have accepted \$25 in full the day before death.

6. Because the compound rule is invariably and of necessity, unjust to the assured, if on discovering an error in his age during his lifetime, and good health, he pays the arrears, and thus makes the policy worth its face value—why should he be expected to pay the full arrears for a long term of years, during which he was never insured for the full amount, as the company would only have paid the reduced amount of assurance in case of his death? There is no right to premiums where no risk has been run. All that can fairly be asked in such a case is the amount by which the reserve on the policy will be increased by making the insurance worth its face value. This is, say, one-third of the premiums in most cases. The balance of the premiums has never been earned by companies which do not pay the full amount in case of death. It is undoubtedly very pleasant for the companies to receive such money, but it is not fair to the assured.

7. Because if by the conditions of a policy the sum assured, on account of an error in the age is not the face value but only a proportionate amount, it is unjust to the company to have the amount of the policy increased by the payment of the arrears, if the assured is in bad health. It is practically putting just so much extra insurance on a man who cannot pass a medical examination. Thus, for companies which do not pay the full amount in case of death, it is unjust to the assured to accept the arrears if he be in good health. And yet it is admitted that without this modification, which is invariably unjust to one party or the other, the second rule cannot be worked without much friction.

8. Because it is a poor rule which does not work both ways. It is one thing to demand a proportionate *reduction* of the sum assured in case the age has been *understated*, but it is quite another thing to grant a proportionate *increase* in the sum assured in case the age has been *overstated*.

Yet we do not know of any company which interprets the rule in this way in its practice, and have never heard of a claim being proportionately increased. Have any of our readers heard of such a case? It is entirely unfair to apply a rule only when it works in favor of the company, and yet this is what most if not all of the advocates of the "compound" plan do.

The above arguments we believe to be absolutely sound and irrefutable. At any rate, until they are satisfactorily disposed of we must retain our opinion that the payment in all cases of the arrears resulting from the difference in the premium is the only correct way of adjusting an error in age. By Nos. 1 and 2, it is seen to be the natural and popular mode of arranging the matter; and by Nos. 1, 3 and 5, it is seen to be thoroughly scientific, just and practicable. On the other hand, No. 4, if correct, shows that the plan of adjusting the sum assured to the premium rather than the premium to the sum assured, is impracticable, and never adopted without the introduction of a modifying clause by which the other rule is applied under certain circumstances. The rule which is in use is therefore a compound one, and by Nos. 5, 6 and 7, it is shown to be glaringly unscientific and unjust, while No. 8 shows that its injustice is made still more marked in its practical application.

We have numbered our arguments in order that they may be more concise, and we place them as foundation-stones under our opinion, and until these corner-stones are one and all removed, our position to our mind, remains as impregnable as Gibraltar. What has our friend, the *Policy-Holder*, to say to these points?

#### THE STUDY OF FRENCH.

In view of the very important part which the French language plays in Canada to-day, it would naturally be supposed that great prominence would be given to its study in our English schools. It is, however, a blot on our school system that probably not one scholar in twenty who completes his course of study in, for example, the Montreal High School, can converse in French as a result of what he learned while at school. Personally we do not know of even one Englishman who has a knowledge of French sufficient to enable him to transact business in that language, which he acquired solely at an English public school. Those who are competent scholars in that language have almost invariably had some special advantages in the way of intercourse with French-speaking people. Now, the object of our public school education is, or should be, to prepare our boys for the active business of life, and if it does not do this, it fails in its mission. Judged by this test, there is something radically wrong in the curriculums of our English schools in Ontario, but more particularly in Quebec. When one considers that from two to five times as many hours are given weekly to the study of Latin, a dead language, as are given to French, a living language of vital importance to us, it is difficult to find language strong enough to condemn such folly. The ignorance of French which English boys usually exhibit is one of the causes which disqualify them in the competition with their French neighbors. In a province with a mixed population, it is evident that there are numerous positions for which a thorough knowledge of both languages is necessary, and there are in the city of Montreal probably ten Frenchmen to one Englishman who understands both languages. It is time that common-sense should prevail over traditions of the middle ages, and that Latin and French, Greek and German, exchange places in our public schools. We know we will at once be met with the stock arguments of professors of classics, with which we are quite familiar, but there is hardly one of these but applies with as great or greater force in favor of modern languages, while these latter have the immeasurable advantage of being of practical use in the life of to-day. Our business men should assert themselves, and let professional educators, whose ideas too often run in the channels cut out by their predecessors two hundred years

ago, understand that they wish their boys trained with a view to the requirements of to-day and not of the seventeenth or eighteenth centuries.

#### HOW THE MUTUAL RESERVE FUND LIFE ASSOCIATION PAYS ITS CLAIMS.

AN EXPOSE BY ITS LATE ACTUARY, MR. JAMES A. WESTERFIELD.

Our wide awake and energetic contemporary, *Insurance of New York*, has brought to light some of the inner-workings of this blatant co-operative. It acquired by purchase, a very instructive table, showing the manner in which it is reported to pay its death claims, prepared by Actuary Westerfield from original documents in the office of the Mutual Reserve Fund, a few excerpts from which we now quote. These disclosures will no doubt, be interesting reading for its certificate holders. In the course of three years, some 580 death claims were made; eighty six of these were for the sum of \$410,750, and under a curious process of compromise, *only* \$186,282.24! was paid; a cutting down of \$224,466.76, which is termed by the Association, a saving. Lawyers evidently made a far thing out of the Association, to the tune of some \$40,000 a year.

The following are a few of the death claims alleged to have been shaved by the Mutual Reserve Fund Life Association, from Sept. 28, 1882, to October 19th, 1885, which we extract from a long list given by *Insurance*.

- F. W. Hubbard*.—Insured by cert. 112, Feb. 15, '81. Died Sept. 28, '82. Promised \$2,500. Paid \$2,000.  
*P. Gratten*.—Insured by cert. 844, June 27, '81. Died June 9, '84. Promised \$5,000. Paid \$3,500.  
*C. E. Nelson*.—Insured by cert. 1013, Aug. 4, '81. Died May 5, '83. Promised \$5,000. Paid \$250.  
*Susan Feld*.—Insured by cert. 1578, Nov. 11, '81. Died May 20, '83. Promised \$2,500. Paid \$1,125.  
*W. A. Kieffer*.—Insured by cert. 2280, Jan. 25, '82. Died Oct. 16, '85. Promised \$1,000. Paid \$250.  
*F. Boehm*.—Insured by cert. 2821, March 14, '82. Died May 10, '85. Promised \$1,000. Paid \$350.  
*F. S. Street*.—Insured by cert. 3,281, April 20, '82. Died April 15, '83. Promised \$10,000. Paid \$6,000.  
*H. Mathias*.—Insured by cert. 4420, July 8, '82. Died Feb. 26, '85. Promised \$5,000. Paid \$3,000.  
*H. Mathias* again.—Insured by cert. 4537, July 8, '82. Died Feb. 26, '85. Promised \$5,000. Paid \$3,000.  
*C. J. Hollis*.—Insured by cert. 5,369, Sept. 1, '82. Died Dec. 6, '83. Promised \$5,000. Paid \$2,500.  
*J. E. Hayden*.—Insured by cert. 5,823, Sept. 26, '82. Died June 16, '83. Promised \$5,000. Paid \$2,000.  
*J. Gilliam*.—Insured by cert. 7,311, Dec. 15, '82. Died Jan. 23, '84. Promised \$10,000. Paid \$5,000.  
*O. E. French*.—Insured by cert. 7,530, Dec. 19, '82. Died Mar. 4, '84. Promised \$10,000. Paid \$1,500.  
*Jas. H. Kain*.—Insured by cert. 7,574, Dec. 29, '82. Died Oct. 31, '84. Promised \$10,000. Paid \$5,000.  
*E. Nekemias*.—Insured by cert. 8,927, Dec. 15, '82. Died Jan. 19, '85. Promised \$2,500. Paid \$1,500.  
*Cath. Mease*.—Insured by cert. 10,793, Mar. 14, '83. Died Sept. 18, '84. Promised \$3,000. Paid \$68.16.  
*E. Hookway*.—Insured by cert. 11,609, April 16, '83. Died Feb. 16, '84. Promised \$5,000. Paid \$3,000.  
*E. B. Wickenhauser*.—Insured by cert. 12,404, May 21, '83. Died April 22, '85. Promised \$5,000. Paid \$1,000.  
*J. H. Ackerli*.—Insured by cert. 13,115, June 12, '83. Died Oct. 3, '84. Promised \$5,000. Paid \$78.75.  
*N. Watson*.—Insured by cert. 15,058, Sept. 7, '83. Died Dec. 15, '85. Promised \$5,000. Paid \$2,500.  
*Wm. J. Donnelly*.—Insured by cert. 15,352, Sept. 22, '83. Died Nov. 3, '84. Promised \$10,000. Paid \$4,000.  
*J. J. A. Braunstan*.—Insured by cert. 15,955, Oct. 10, '83. Died June 12, '84. Promised \$5,000. Paid \$2,000.  
*D. K. Carville*.—Insured by cert. 16,241, Nov. 7, '83. Died Feb. 5, '84. Promised \$10,000. Paid \$100.  
*M. L. Bachrach*.—Insured by cert. 17,416, Jan. 4, '84. Died May 11, '85. Promised \$5,000. Paid \$3,500.  
*J. Connolly*.—Insured by cert. 17,640, Jan. 15, '84. Died Sept. 18, '84. Promised \$5,000. Paid \$500.  
*T. Mace*.—Insured by cert. 18,006, Jan. 21, '84. Died July 7, '84. Promised \$5,000. Paid \$1,000.  
*Paul. Haly*.—Insured by cert. 29,545, Mar. 7, '85. Died Oct. 4, '85. Promised \$5,000. Paid \$2,500.  
*R. Murphy*.—Insured by cert. 30,925, April 8, '85. Died Aug. 21, '85. Promised \$3,000. Paid \$1,800.

*Chas. W. West.*—Insured by cert. 31,005, April 3, '85. Died Sept. 17, '85. Promised \$7,000. Paid \$3,500.  
*K. A. Hunt.*—Insured by cert. 31,971, May 2, '85. Died Sept. 30, '85. Promised \$2,000. Paid \$175.  
*R. E. Duran.*—Insured by cert. 34,333, June 30, '85. Died Oct. 19, '85. Promised \$1,000. Paid \$500.  
*John Bowie.*—Insured by cert. 34,599, June 8, '85. Died Oct. 16, '85. Promised \$2,000. Paid \$1,000.  
*P. McQuade.*—Insured by cert. 36,487, Sept. 1, '85. Died Sept. 25, '85. Promised \$5,000. Paid \$1,100.  
 And some fifty other names.

#### MR. WILLIAM TATLEY.

We take great pleasure in announcing that Mr. William Tatley, who has been joint-chief agent of the Canadian branch of the Royal Insurance Company with the late Mr. M. H. Gault for many years, has now been appointed sole Chief Agent for the Dominion. This appointment is a credit both to the Royal and Mr. Tatley, for it is a pleasing recognition of the faithful services of one of our hardest working and best fire underwriters, who has never spared himself in the interests of his company.

There is also another satisfactory sign in leaving the management with Mr. Tatley alone, namely, that with progressive companies at least, the day for "figure heads" as insurance managers is over, and that a temporary title, whether Canadian or simply provincial, adds neither lustre nor strength to the business of a sound fire insurance company. We heartily congratulate both the Royal and Mr. Tatley, and hope the latter will long be spared to enjoy his well earned laurels.

#### FIRE UNDERWRITING AT LLOYDS.

We have always steadily and resolutely opposed the principle of marine underwriters dabbling in fire insurance business. Even the specious pretexts on which fire-marine insurance business has been pushed have failed to demonstrate that there is any prospect of profit in the business. It is well known that the fire-marine insurance business has been simply of a disastrous character, taking it from one end to the other; but here a Lloyd's underwriter may possibly say that it is within the four corners of the business of a marine underwriter to protect property at sea from all and every risk. But this argument will not hold good as applied to fire underwriting on land. The manner, too, in which insurances are effected is not one which will recommend itself to the outside public, were they fairly made aware of the nature of the transaction.

If a policy is issued by the Liverpool & London & Globe, the North British and Mercantile, or the Royal, for instance, it is stamped and sealed, and the company, as a corporation, is liable to pay the amount. A policy issued from Lloyd's, say, for £2,000, may have twenty signatures upon it, each for £100. Now, however much this practice may commend itself as regards marine insurance business, as carried out in that very narrow circle in which marine insurance is alone understood, it does not commend itself to the general public as being anything like a safe proceeding. It is true that some highly respectable marine insurance brokers will guarantee the solvency of the underwriters at an extra premium charged by themselves; but the business appears to be at best rather complicated. Members of Lloyd's embarking in fire insurance business are going into matters they do not understand, while the public who seek a Lloyd's policy as an indemnity may very soon find out they have been dealing with a score or more underwriters, any one of whom may become insolvent. They are in an entirely different position to the one they would occupy if they had a policy of a single insurance corporation. It is one of the principles of underwriting at Lloyd's that no single risk shall be run involving anything like a large amount of money. Even on first class marine risks, it is no infrequent thing to see the back of the policy covered all over with signatures, each for one, two or three hundred pounds, but the security of this plan of proceeding solely rests on the

side of the underwriter. The policy holder does not come out at all well. There is only one comfort, and that is that the business of fire underwriting at Lloyd's can never amount to much. Underwriters themselves, as we have before observed, do not understand the business, and the public have a very hazy idea as to what Lloyd's is beyond that it has something to do with ships. The total risks of both underwriters and the public are of a limited character, yet the business that is done is bad and contrary to all common sense, and it is 'tst as well to call special attention to it. —*Review*, London.

## London Letter.

(From our own Correspondent.)

*Insurance business very dull.—Agents making all of the money.—A new Penny Accident insurance scheme.—The Von Scheurer fraud—Did he commit suicide?—Ship and Cargo insurance.*

DEAR SIR,—Insurance business here is getting so staid and quiet, that the geniuses of the profession are compelled to turn their attention to finding out entirely new ways of insuring. All the old ways seem to be worn out, in vain we advertise in our newspapers, place brass plates on our doors, and issue most beautiful little prospectuses pointing out the advantages of paying premiums to us. The public don't come in as they should, and the only people who make anything out of it all are newspaper proprietors and agents.

#### AGENTS MAKING ALL THE MONEY.

Now, of the former, I cannot speak too highly, they are indeed, a worthy folk, as I feel sure you will admit; but I am not so sure about the agents. Some of them are not worthy at all, and in no case ought they to be necessary; yet their influence in assurance business is steadily increasing, and every year they draw a larger share of the premium income of the offices. Indeed, unless some means can be discovered to check the ravages of the agent, he will become a sort of insurance phylloxera, and an assurance office will be like a very mitey cheese, all mites and no cheese at all.

#### A NEW PENNY ACCIDENT INSURANCE.

A scheme has been started here, which has at least the unique character of insurance without agents, or at least without living agents, for there are to be lots of collectors. These collectors are not paid any commissions, and cannot, of their own sweet will, transfer their services to another office. They are iron boxes set up in railway stations and other places of public resort. For a long time past you have been able to obtain, at all of our large railway stations, a post card, a packet of sweet-meats, or a box of cigar lights, by putting a penny piece into an iron box arranged for the purpose; all you require is a penny and sufficient confidence in the machine to risk the aforesaid penny. The promoters of the new company propose to put up boxes, of the same description as those used for cigar lights, etc., so arranged that when you have placed a penny in the slit, you obtain an accident policy for £100, payable to your representatives if your death by accident occurs within twenty-four hours. Of course, a penny is a big premium to pay for one day's risk, if the day be an average day; but if the "assured" has the power of selecting two days, it may not turn out to be too much. What charms me in the idea is the extreme simplicity of the plan. You pay a penny into the box, put the ticket—for I suppose it must be a kind of ticket—into your pocket; you then go away, and within twenty-four hours get yourself run over or smashed in a railway collision, or what not, and your disconsolate friends have their bereavement solaced by the sum of one hundred pounds. All you have to take care of is not to be so smashed up as to obliterate or destroy the ticket, or to be "accidentated" in any way which would make you part company with it. An explosion in a gunpowder mill, for instance, would be no good to you, or rather your friends, at all. Falling into water, again, might pulp the policy to such an extent that the

claim could not be substantiated, and thus in many ways the company might escape claims. On the other hand, it seems quite clear to me that the company would have very little protection against fraud. What would be easier when, say, you heard that your aged grandmother had been run over by a locomotive, than to go and get a penny ticket before you claimed her remains, and attach the ticket to them when you did claim them. The company calculates, in its prospectus, to make very large profits, indeed, and perhaps it will. As I have said, the penny premium is really a very high one, amounting to 30 shillings per annum for a £100 accident policy against death only, or about ten times as much as an ordinary accident assurance company would charge for the risk. They can take this risk at a very low rate, for it is very difficult to successfully pretend to be killed in an accident; but if many people adopt the precaution I now suggested, the profits of the company may not be very excessive after all. Anyway I wish the Company all the success it deserves, anything new in the insurance world seems most grateful to me.

#### THE VON SCHEURER FRAUD: DID HE COMMIT SUICIDE?

In my last I told you of the wretched man Von Scheurer. After successfully swindling the offices in the manner I described, he has committed suicide. This is a wretchedly low-toned finish to his career. I am told there is no doubt that he really has killed himself, but I don't feel quite sure that he may not have arranged this as he did his previous decease. "Once bitten twice shy" is an old proverb, which seems to me to be very applicable here, and I should not be utterly astonished to find him taking out a few more policies.

#### SHIP AND CARGO INSURANCE.

We are having one of our periodical contentions as to whether a man ought to fully insure a ship and cargo. All the old arguments are being trotted out. On the one hand, we are told that if a shipowner does not lose anything when his ship goes down, he is not likely to take the proper precautions against it being unseaworthy; while, on the other hand, it is argued that it would be unfair to prevent a man from covering himself against losses arising from events over which he has no control. The latter is, of course, the professional view, and I am bound to uphold it, but I must confess that if I knew a way to prevent men making a profit out of accidents, I would publish it in big type. As it is evident that no law will ever make scamps into anything better than scamps, it is, perhaps, as well not to interfere too much with honest men in their business. After all, the honest men form the great majority; indeed, I have heard it stated that honesty itself is only a name for the opinion of the great majority of men. This, however, is a subject for discussion by bishops rather than actuaries, so I will not dilate upon it. When I write an essay on the ethics of assurance I will send you a copy, but in the meantime I spare you.

#### ARE YOU INSURED?

This question appears upon the bill-heads of many of the leading jobbing-houses, as a suggestion to their customers. The *Cincinnati Price Current* thinks the suggestion a good one, but capable of improvement by adding the queries: Are your stove-pipes in good condition? Is the floor under your stove protected by iron or brick? Do you keep matches in either metal or crockery vessel? Do you positively forbid smoking on your premises? Do you see that all rubbish under your counters, in all your apartments, and in the rear of your store-house is kept cleared away? Do you have your lamps filled in day-light, and see that they are kept in order, and that none but the best of oil is used? All these are small matters in themselves, and easily attended to, but they are of immense importance in securing the safety of your premises as against fire. \* \* \* The man who believes that a neglect to attend such things endangers his premises is insurable; the man who regards them as of no importance is not insurable, and should not have the protection of a policy.

#### "LOSS, IF ANY, PAYABLE TO --."

The attention of our readers is directed to the recent decision of Judge Papineau, of the Montreal Superior Court, in the case of *Harris vs. National Assurance Co. of Ireland*, as reported in another column of this issue of the *INSURANCE CHRONICLE*. The point at issue was the effect of the clause in the policy "Loss, if any, payable to H. V. Harris."

It appears that Harris sold certain property to Racine, who gave a mortgage for part of the purchase money, and insured the premises in his own name, as owner, with "loss, if any, payable to Harris." The property was subsequently destroyed by fire. The insurers disclaimed all liability, upon the ground that Racine had sold the property to another party, without notice to the company, thus breaching the policy; and that Harris, as a simple payee under the policy, could only claim what the insured, under the conditions of the policy, could claim, and that the policy being void from breach of condition, the insured had no claim upon the Company.

The Court, Papineau, Judge, held the strange doctrine that the mortgagee could not be affected by any subsequent act of the insured by which the policy would be invalidated as to such mortgagee and gave judgment in favor of the plaintiff; from which it would appear that his Honor had mistaken the clause "Loss payable to Harris,"—which simply makes him a payee for any money that might be due under the terms of the policy, to the mortgagor—for what is known as the "mortgagee clause," which substitutes the mortgagee as the insured, should the policy become void as to the mortgagor. We can see no other reasons for such an absurd decision, so contrary to all of the rulings of the higher courts everywhere, for there is nothing more in a mortgagee's claim than there would be in a like claim for any other debt. We cite some of the leading decisions upon this subject, as follows:—

Where the insured has no interest in the property at the time of the loss, the policy is void, although the loss is, by the terms of the policy, made payable to a third person, and such third person, at the time of the loss, has an interest in the property (*Tallman vs. Atlantic F. & M. Ins. Co.*, 29 How. 71).

The endorsement of loss payable to Harris on the policy did not create a new contract with the mortgagee. It changed no right except the designation of the payee to the extent of his claim on the mortgage, and he could only recover to that extent what the party originally insured was entitled to recover under this contract. (*Franklin Savings Inst. vs. Central Mut. Fire Insurance Company*, Sup. Jud. Court, Mass., Jan. 4, 1876.)

The endorsement of "loss payable to C. D.," when consented to by the insurer, is simply equivalent to an assignment of the contract as collateral security; and C. D. can collect, in case of loss, to the amount of the interest of the insured at the time of the loss and no more. (*Bates vs. Equitable Ins. Co.*, 10 Wall U. S. 33.)

It is a mere equitable transfer of the right to receive any sum that may be due in the event of a loss. \* \* \* The assignee, however, takes the policy subject to all rights, equities and liabilities existing between insurers and insured. 30, Cal. 78, 38 *id.* 541; *Hare*, P. J. Dis. C. Phil. Leg. Intell., Jan. 18, 1871; *Flander's Ins.*, 447. n. (1st. Ed.).

Where the subject or interest covered by the policy has been transferred to another party, the liability of the insurer ceases unless the policy is also assigned to the transferee, with the consent of the insurer endorsed thereon, at the time of the transfer (16 Peters, U. S. 495; 8 Mass. 415; 12 *id.* 281; 7 Am. Law. Reg. 668; 52 N. Y. 502; 2 Ins. Law Jour., 769; 29 How. 71; 8 Cush., Mass., 133).

The direction in a policy to pay any loss to the mortgagee is not an assignment of the policy. Its legal effect is that of a direction in advance, as to the mode of payment, which, when made, is a performance in the manner agreed to by the insured. (5 Ins. Law Jour., 144; 8 *id.* 120, 136, 577, 583).

The owner who obtains insurance, pays the premium, and takes the policy in his own name, is the party insured, although in case of loss payment is to be made to a third party, mortgagee, the contract is nevertheless with the insured and not with the mortgagee for an insurance of his interest. 17 N. Y. 391; 19 *id.*, 179. To treat the policy under such circumstances, as a contract exclusively with the mortgagee, would lead to results in plain violation of the intention of the parties. (5 Ins. Law Jour., 146; 6 *id.* 439).

The mortgagee takes the policy subject to the conditions expressed upon its face, or necessarily inhering in it, and no recovery can be had merely in consequence of the equities of the mortgagee, if the mortgagor has lost his right to recover by violating the terms of the contract. Such assignment does not alone change the policy into one of indemnity to the mortgagee; the interest of the mortgagor is alone covered by it, and the mortgagee cannot exceed the rights of the party under whom he claims. (16 Peters U. S. 495; 6 Gray Mass. 129; 8 *id.* 28; 17 N. Y. 391, 401; 19 *id.* 179; 31 Penn. Sta. 438; 53 Ills. 151; 10 Wall. U. S. 33; 8 Cush. Mass. 135; 2 Allen Mass. 102; 14 *id.* 387; 6 R. I. 517; 119 Mass. 240; 3 Dallas. 510, 511; 1 Ins. Law Jour., 887, sec. 217).

We could continue to cite authorities in numbers if it were needful; but enough have been cited to shew the error of Judge Papineau's ruling. We understand that the case has been appealed, and properly too. We prophesy that if the property was sold before the loss as claimed by the insurers, the Superior Court's ruling will be promptly reversed, as being contrary to established jurisprudence in such cases.

**INCREASE OF HAZARD.**

The Court of Appeals of Texas, in the case of The Sun Insurance Co. vs. the Texarkana Foundry and Machine Works Company, has reversed the decision of the lower Court by which the policy was held liable. The risk, as described in the policy, was "a one story, shingle roof building, to be occupied as a foundry and machine shops." It seems that a planing mill hazard was connected with the risk, without consent of the Company. The condition of the policy provided that "if the risk be increased by any means whatever," the Company would not be liable for the loss. The Court held that "under the settled rule of construction, the stipulation with regard to the purposes for which the premises were to be used must be held to be a warranty, and not a mere representation; and as to warranties in such instruments, they must be strictly complied with, as to them the question of materiality does not arise. The Court below should have so construed it. The Company's right to defeat a recovery on the policy did not then depend upon whether the assurer had "wilfully deceived" the insured, as it was made to depend in the charge of the Court.

This ruling is in full harmony with our opinion as expressed in these columns in discussing the Mooney Tannery loss, some months since (Vol. 6, pp. 306, 348), where we contended that the drying of wet cotton was no part of the business of tanning leather, and the introduction of the cotton upon the premises was a breach of the warranty of the policy, which covered a tannery and not a cotton hazard, and our views were subsequently sustained by the Supreme Court of Canada, in the case of Mohr vs. Sovereign Fire Insurance Co. in INSURANCE CHRONICLE Vol. 7, 1887, page 197.

**LIFE INSURANCE IN THE UNITED STATES.**

SOME EXCERPTS FROM THE ADDRESS BY JOHN W. GULLAU, STATISTICIAN OF THE NEW YORK LIFE, DELIVERED BEFORE THE LIFE UNDERWRITERS' ASSOCIATION OF WESTERN NEW YORK.

\* \* \* The past history and accomplished results of life insurance are indeed grand. But few have yet begun to apprehend, or even suspect, the magnificence of its resplendent future, when the best work shall have been given, the best results attained, and the magnitude of its benefactions and blessings shall have kept pace with the population and wealth which the natural resources and developed facilities and labor of this great nation are capable of sustaining and producing.

**RECORD OF THE YEAR 1886.**

|   |                  |                     |
|---|------------------|---------------------|
| 1. Number of companies in business. . . . .   | 20               |                     |
| 2. Number of policies in force. . . . .   | 848,481          |                     |
| 3. Total insurance in force December 31, 1886. . . . .  | \$2,222,413,950  |                     |
| 4. Premiums paid on same. . . . .   | \$8,726,915      |                     |
| 5. Average amount of each policy. . . . .   | 2,619            |                     |
| 6. Average amount of each premium. . . . .  | 105              |                     |
| 7. Assets belonging exclusively to policyholders in thirteen purely mutual companies. . . . .                         | 374,284,847      |                     |
| 8. Assets belonging exclusively to policyholders in sixteen companies having capital stock. . . . .                   | 181,537,013      |                     |
| 9. Paid-up capital stock pledged for the payment of claims in sixteen companies. . . . .                              | 3,500,130        |                     |
| 10. Total assets in twenty-nine companies. . . . .  | 566,125,360      |                     |
| 11. Income from premiums (75 9 p.c.). . . . .   | \$8,726,915      |                     |
| 12. Interest, rents and profits (24.1 p.c.) . . . . .   | 28,234,460       |                     |
| 13. Total income from all sources in 1886. . . . .  | 116,561,315      |                     |
| <b>DISTRIBUTION OF BENEFITS:</b>  |                  |                     |
| 14. Paid annuitants. . . . .  | \$1,120,563 91   |                     |
| 15. Matured endowments paid. . . . .  | 6,926,210 90     |                     |
| 16. Policies purchased before maturity. . . . .   | 9,433,378 49     |                     |
| 17. Dividends paid policyholders. . . . .   | 13,218,286 47    | Per cent of income. |
| Total paid living members. . . . .  | \$30,698,439 77  | 26.2                |
| 18. Death claims paid. . . . .  | 30,229,614 86    | = 25.8              |
| 19. Accumulated for paying future claims and dividends. . . . .   | 34,612,218 94    | = 29.6              |
| Total benefits paid policyholders in a single year. . . . .   | \$95,570,273 57  | = \$1.6             |
| 20. Salaries to officers and employes for services rendered. . . . .  | 4,858,976 34     | = 4.2               |
| 21. Dividends to stockholders in 16 companies, of which more than half was earned by their own capital stock. . . . . | 324,500 75       | = .3                |
| 22. Compensation to agents and collectors. . . . .  | 9,529,559 44     | = 8.2               |
| 23. Miscellaneous expenses of all kinds, state and local taxes, licenses, &c. . . . .                                 | 6,678,015 00     | = 5.7               |
| Total expenditures and accumulations, being equal to total income. . . . .  | \$116,961,315 10 | = 100.0             |

**RECORD OF ALL COMPANIES DOING BUSINESS IN THE UNITED STATES FOR THE LAST TWENTY TWO YEARS.**

|   | Policies.   | Amount.         |
|---|-------------|-----------------|
| 1. Losses on claims paid. . . . .                       | 221,162 for | \$538,132,989   |
| 2. Paid for policies purchased before maturity. . . . . | 387,926 "   | 229,897,789     |
| 3. Dividends to policyholders. . . . .                  |             | 273,315,383     |
| 4. Total to policyholders in twenty-two years. . . . .  |             | \$1,041,346,161 |

|   |                 |
|---|-----------------|
| 5. Accumulated in the same time for paying future claims and dividends to the assured when due, according to contract .....                 | 511,098,062     |
| 6. Total benefits to the assured .....  | \$1,552,444,223 |
| 7. Total benefits to officers, medical examiners, clerks and employes for services rendered.....  | 67,920,196      |
| 8. Total benefits to stockholders in sixteen companies, one-half of which was interest earned by their own capital stock .....              | 8,319,636       |
| 9. Accumulated for stockholders.....  | Nothing.        |
| 10. Total expenses for collecting and investing the premiums received for insurance, paying claims due and taking care of the business..... | 255,142,917     |

Showing :

1st. That after paying the necessary expenses and cost of conducting the business and procuring insurance, the benefits of 1886 were distributed as follows :

- To the assured.....95.3 per cent.
- To the management and employes.....4.7 “

2d. That 99.4 per cent. of the entire funds accumulated and held by the companies belongs to the assured, and six-tenths of one per cent. to the stockholders in sixteen companies, whose capital is pledged for the security of policyholders.

3d. That the policyholders' accumulations were so well invested that the annual interest earned equalled one-third of the entire premiums charged for insurance, of which nearly seven-tenths were added to policy reserves and three-tenths to the surplus held for paying dividends as they became due by contract.

4th. That the dividends paid policyholders in 1886, with the gains of surplus for distribution when due, amounted to \$21,731,227.23, and were 24.5 per cent. on the premiums paid for insurance during the year, against only \$152,360.75 of the policyholders' money that went to stockholders in sixteen companies for the use of their capital stock and the additional security afforded by it.

5th. That the enormous protection, over twenty-two hundred millions of dollars, given by American life insurance companies in 1886, was distributed throughout the country among men and families of moderate means, carrying an average insurance of less than three thousand dollars (\$2619), and paying an annual premium of only \$105.

6th. That the total benefits conferred upon the assured in twenty-two years have amounted to over fifteen hundred and fifty-two millions of dollars (\$1,552,444,244) on account of the following numbers of policies.

- 1st to 221,162 policies that became claims by death or maturity.
- 2d. “ 387,926 “ purchased before maturity.
- 3d. “ 848,481 “ remaining in force December 31, 1886.

Total 1,457,569 policies participating in the benefits of life insurance.

After making proper allowance for the fact that there are often several policies on the same life, and assuming that each family protected contains at least five members, it thus appears that through the instrumentality of American life insurance companies, five or six millions of people have been directly benefited by this great system of association, which combines the mutual insurance of human lives with the investment of funds for the benefit of the survivors who attain old age and reach the maturity of their policies.

**IMPAIRED LIVES.**

A company has been organized in Minneapolis, called the Provident Life Insurance Company of Minnesota, whose object is to furnish insurance on impaired lives. One of its articles of incorporation reads as follows: “The corporate power of this company shall be exercised in the issuance of policies of insurance upon the lives of impaired risks between the ages of eighteen and sixty years, who, in the judgment of the medical board of the company, shall have a life expectancy of not less than five years, and are not incapacitated from ordinary business.”

The projectors of this new company claim that many of the risks rejected by other companies are largely insurable, and propose to try the experiment. It is not proposed to accept them in a hap-hazard way, nor dispense with medical examinations, but merely to open the doors more widely for the admission of those whose physical condition has barred them out of other companies.—*Detroit Indicator.*

**INSURANCE ADVERTISING.**

(From the Indicator.)

Newspaper advertising is a science, and needs careful study to make it accomplish the most satisfactory results. These results are not necessarily obtained through the amount expended in advertising, but rather through the means employed. A great deal of money may be, and has been, wasted in insurance advertising, simply because it has not been expended judiciously—that is, in placing the advertising where it will reach directly, or indirectly, those through whom business is to be obtained. An insurance company is dependent almost entirely upon its agents for the business it receives, and advertising which is directed wholly to the public eye is not liable to be productive of great results. As a rule business does not seek the company, but the latter, through its agents, seeks the business. It follows, therefore, that the amount of business done by any particular company will be governed very materially by the ability of its agents to get business and their enthusiasm in their work. The most successful advertising, then, may safely be said to be that which appeals directly to the solicitors.

To make good impressions upon them is the all important point, and as the means of all others best adapted to this end we claim the superior advantages of the Insurance Press. An insurance journal is read by insurance men, and its utterances become largely their own. They are more or less influenced by them, and obtain much of their knowledge and enthusiasm therefrom. The special field of the insurance journal is insurance news and insurance thought, and to it those engaged in the business look for information. They not only read its news and editorials, but its advertisements as well, and a well displayed advertisement of their own company encourages them to their best efforts, because it is an indication of enterprise and solidity. Hence it has become a matter of history that those companies which have secured a large business, and have generally prospered, are those which have bestowed a liberal patronage upon the insurance press.

“We don't advertise” is an easy way to dismiss a solicitation for an advertisement, but it is a “penny wise and pound foolish” one. Not only this, but it is an act of ingratitude. The insurance journals are continually doing a good work in sustaining sound underwriting and exposing the shams, and for this work they deserve and should receive the patronage of the companies. By advertising liberally in the insurance journals the companies are therefore benefitting themselves, and at the same time aiding their best friends.

The Germania Life Insurance Company has been licensed to transact life insurance business in Canada. A. V. Hugel is Chief Agent. Head office, Montreal.



**THE SCIENCE OF FIRE UNDERWRITING.**

It is customary when speaking of the system of fire indemnity of the present day to designate it as the "Science of Fire Underwriting." Is this correct?

Science is defined to be "knowledge,"—a body of organized knowledge whose phenomena are arranged so as to exhibit the reasons or causes by which they are influenced in their legitimate connection and independence,—the discovery and application of first principles.

Under these definitions is fire underwriting at the present day a "science," or a jumble of mere abstract theories based upon facts gathered at random from individual experiences, connected with more or less exactness, but nevertheless uncertain and varying in practice with the individual, from day to day? In fact, a "magnificent system of guessing" at the best, with the odds heavily against the guesser, from lack of proper knowledge derived from a sufficiently broad range of recorded *general* experience, and an application of the doctrine of chances, upon which the entire system rests, to such general experience.

**FIRE UNDERWRITING SHOULD BE A SCIENCE.**

Buckles, in his "Law of Averages," asserts that the Registrar General of England, and the Minister of Justice, in France, can at the commencement of any year calculate with almost astronomical certainty the number of murders, burglaries, suicides, and other crimes that will be committed within their respective countries, for a coming twelve-month. With how much more certainty then can the law of average as to fire occurrences be applied to the problems of fire insurance. Obeying fixed laws, resting upon a system of logical deductions from easily accessible and comprehensive data capable of yielding broad average results upon numberless cognate subjects, for a long series of years, all susceptible of accurate computation upon the familiar and easily demonstrated doctrine of probabilities, it possesses within its range, abundantly, every requisite element for the discovery and proper application of the first principles from which the theory and practice of fire underwriting must necessarily emanate, and, like other sciences, only requires the hearty and harmonious co-operation of the fire underwriters of the country—and of the world, eventually, it is to be hoped—in the aggregation and classification of the results of individual experience into one grand comprehensive entirety, to elevate fire insurance to the full dignity of a "science," where its unequalled facilities for supplying the needed data should place it. It would then present a distinctive, homogenous "table of averages," which could be extended eventually, to embrace the entire line of fire hazards, fire occurrences, and fire losses, and thus enable the underwriter, not only to name with almost unerring certainty an approximate value, fire-wise, upon any and every class of hazard offered for his inspection, as the fire history of each might demand, as a full consideration for the risk assumed, but also to forecast—not upon just what classes of hazards losses will be likely to fall, in particular localities,—yet with more or less certainty, as his data may be more or less comprehensive, to closely approximate the amount of losses that will probably occur throughout the country, as a whole with quite as much certainty as do any of the numerous "life expectation tables," now in use by life companies, fore-

cast the number of deaths but not the individuals', that will occur within any given year.

**THE DOCTRINE OF CHANCES.**

The underlying principle, the groundwork of fire insurance, is thus the doctrine of chances, applied through averages, where, given in sufficient numbers and ranges as to classes of hazards, to form a broad working range, the needed rate of premium to cover the hazard, fire-wise, becomes a simple matter of arithmetical computation. And just here, at the very threshold it is that the hearty co-operation of the company is needed to secure such range of business and breadth of average as will enable each underwriter to reach practical, reliable results, where individual experience alone might fall short in variety and extent that would present a sufficiently complete generalization of the several subjects, to prevent the confusion and error that would arise from erroneous and conflicting estimates, resulting from such limited and incomplete data, for the experience of no two offices writing upon the same lines of business is uniform in results, even upon the same classes of hazards. The almost exhaustless capabilities of the system, and the inestimable results to underwriters, which would necessarily flow from a thorough appreciation of the facts above set forth, are acknowledged on all sides, and have been so for many years past, but, unfortunately, with some few especial exceptions, the matter has been suffered to stop with the acknowledgement of its absolute necessity, though ample material for computation of such averages are at hand in the records of every company in the country unavailed of for such purpose.

**HAS EVERY ELEMENT OF A SCIENCE.**

We have thus, as we think, demonstrated that the true system of fire insurance has every element of a "science" of the highest order, only needing the care and attention bestowed by ordinary business men in the management of their affairs, joined to a willingness on the part of the companies to impart needed information for the common good, to develop into a sound system of regular dividend paying investment inferior to no other in the world. But, on the other hand, it is very evident that fire insurance practice of to-day has no settled theory, and is not worked upon scientific principles, however susceptible the system may be of that construction, because the contrary would necessitate the possession of more or less practical and theoretical knowledge of the elementary principles of the business, such as the cost of the hazards traded in, and how ascertained; the nature of the risk assumed, and its value, fire-wise, in the market as determined by aggregate experience, and those, when once satisfactorily ascertained, would not be departed from by any sound, conservative, scientific underwriter, without doing violence to his better judgment and his conscience; such, at least, is the theory; how it comports with practice is another question. Fire insurance has had a recorded existence of several hundred years, yet, aside from a few individual instances, and to a small extent, there is no recorded experience for statistics from which the actual cost of a single class of hazards, for a period of ten consecutive years, can be determined; the rate on some of the safer classes may be approximated more or less closely, but, as a whole, the business is absolutely without a chart of experience furnished only by combined results, carefully noted

and preserved. Indeed, whatever statistics have been obtained have been so limited in extent as to prove of but little value to the individual, and of no value to the common interest from want of aggregation and publicity, and we regret to be forced to add that there seems to be but small likelihood, under the present status of the business, of any very rapid or immediate effort toward remedying this great oversight by utilizing the vast capabilities of the system to the benefit of the companies and the legitimate advancement of the science itself. It would seem that fire underwriting, as practiced to day, has fallen from its high estate, and degenerated into a system of rude theories and ill digested facts, applied at random as interest or whim may dictate from day to day, at the best but a system of "guessing," and at the worst a downright system of gambling, or trusting to luck, in the hope that all will come out right in the end; that the overcharge on the good risks will make up for the undercharge on the bad: so, until there can be less jealousy and more harmony among the companies, there can be but faint hope of fire insurance becoming a veritable science.

**EIGHTY PER CENT. GRADED COINSURANCE CLAUSE.**

This new application of the pro-rata clause to insurance hazards was discussed in our October issue (p. 433), at which time it had just been applied to all insurance upon the Chicago Stock Yards. It was found to work so well there, that it has now been applied under the auspices of the Cook County Compact to lumber yards, and will doubtless extend in the near future to all special hazards and other risks, where lines of insurance to be carried are reduced in consequence of the raising of rates, as has become the fashion of late. The clause reads as follows:—

"It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance, on the property described by this policy, to the extent of at least eighty (80) per cent. of the actual cash value thereof, and that failing so to do, the assured shall be a co-insurer to the extent of such deficit, and to that extent shall bear his, her, or their proportion of any loss."

The same clause is used for any other less ratio of insurance to value, but with each decrease in value covered the rate of premium is increased in the following ratios with coinsurance clause operative, viz.:

|  |        |
|--|--------|
| If the rate for 80 per cent. of value be, say..... | \$1.00 |
| Rate for 70 " " " will be .....                    | 1.10   |
| " 60 " " " .....                                   | 1.20   |
| " 50 " " " .....                                   | 1.40   |

It is thus left to the option of the insured to fix his own estimate of the amount of his insurance and rate, provided that the amount shall not exceed 80 per cent. of the value of the property at risk, that being the extent to which the compact offices are willing to allow to be carried upon this class of hazards, upon the idea that by making the policy-holder a co-insurer to the extent of 20 per cent. of the value of his property he will be more watchful in the care of it; while, at the same time, if the property be covered for less than the four fifths value—at which ratio the rate is established—the rate is increased in such proportion as to continue commensurate with the additional burden that would otherwise be imposed upon the Company by decreased value without increased premium. This is the true principle of insurance, and it is to be hoped that it will not be many years before this pro-rata principle shall be in this country, as it now is on the European Continent, the rule, and not the exception; there is no other salvation for the fire underwriter.

**AN OLD LIFE INSURANCE POLICY.**

ISSUED A. D. 1610.

We herewith present to our readers a literal translation of an old Life Insurance policy, written in Latin, and issued at the "renowned City of Florence," Italy, in the year 1610, by three individual underwriters, for the period of one year, upon the life of a Knight of Jerusalem, which we find cited as a curiosity, even at that date, by SCACCIA, a Roman Jurisconsult, in his famous work "*De Mercatura et Cambio* (upon Merchandise and Interest), published at Rome in 1617, and dedicated piously "to the Most Holy Virgin Mary, Mother of God." Many omissions occur toward the close of the policy seemingly only of customary formulas in such cases, which unfortunately we have no means of supplying. The form appears to have been an impromptu one, for the occasion, being that of the marine policy of that day, slightly changed to meet the circumstances of the case. It reads as follows:—

IN THE NAME OF GOD: Don John Baptiste Semino, of the Order of Jerusalem, Don Camillus Sebastian Suarez, of Florence, for account of Don Camillus Sebastian Suarez, and Antonio Valderano, upon the life and person of the Knight Brother Ferrand "Feiz de Coral, Knight of Jerusalem, and Balivinous Villiarum, upon the life and person of the said Knight Brother Ferrand, commencing the risk in safety on the holiday of August in the present year, to wit, one thousand six hundred and ten, at the renowned City of Florence, and to continue until in safety shall arrive the holiday in August of the next year, to wit, one thousand six hundred and eleven, at the renowned City of Florence, and howsoever during the said time the said Brother Ferrand may die, or lose his life: by whatever kind of death, whether natural or accidental, or in whatever other manner that may be said, imagined or thought of, none excepted (which may God avert), in such case, as below written, the said assurers will pay to the said John Baptiste, or any authorized person for him, within three days next succeeding after the notification of said death, upon demand, without dispute, the sum of money by them below respectively subscribed, all disputes and exceptions being disclaimed, etc., etc.

During all of said time, the said Knight Brother Ferrand is privileged to stop, travel, remain, go forwards or backwards in whatsoever part of the world, as well by land as by sea, at his pleasure, doing nothing thereby to the prejudice of this assurance.

Neither is the said John Baptiste bound or obliged to make any statement or proof as to this risk, to the said Camillus Sebastian, and Antonio, but shall be believed, and they will stand indebted upon the word alone of the said John Baptiste, or other person for him, because it is so written in the aforesaid assurance, whatever may be done to the contrary notwithstanding. And this assurance shall be valid and binding, nor shall it be possible to offer anything to the contrary.

The underwritten assurers renouncing whatever statutes making to the contrary.

The underwritten assurers are bound by this present assurance, as is above said, to the said Don John Baptiste Semino, whenever within the said time, the said death may happen; as to which death, giving full faith to what may be said by witnesses, also admitting small legal (evidence) according to the form of the statute in small causes, sec. "demand for payment," etc., renouncing, etc., giving, etc., promising, etc., swearing, etc.

It is understood, that concerning the cause of the death, the assurers can have nothing to say, to oppose, or to except to, unless payment shall have first been made of the whole sum by them respectively assured.

And thus under oath they promise and bind themselves and agreeing under oath not to make any claim or demand, etc.

And it is declared, under caution, that the said risk commenced in safety on the said August holiday, at Placentia,

and terminated in the said court of Placentia because thus, etc., and if in safety the said holiday arrives, etc. Number 30. November 1609. Noted by me, Julius Pasqua, assurance tax clerk, 17th day of August, etc., and by me, John Stephen Carderinus, Notary.

#### SUBSCRIPTIONS TO THE POLICY.

I. N. assure three hundred scudi, of four lire each, and am paid at three and three quarters per cent. May God keep him safe. \$300 (The others follow in same form).

#### CERTIFICATE OF REGISTER.

September 24, 1609. Registered for three thousand scudi at three and three quarters per cent., paid and numbered, John Baptiste, Laurentius and Benedict Vetalia. N. Caperio. Book 60, etc., by the said Julius, and by the said John Stephen, etc.

There are no explanations as to the dates Sept., 1609, and Nov., 1609, in the Certificate, while the policy covers from August, 1610, to August, 1611.

### A PLAN OF THE NEW YORK BOARD OF FIRE UNDERWRITERS.

#### TO COMPETE WITH THE MILL MUTUALS.

The fire insurance companies in New York city, both local and foreign, have for some time past recognized the severe competition of the New England Mutuals,—through which they are losing large lines of desirable business upon the best class of manufacturing risks,—have been seeking for some available means whereby this valuable class of risks can be retained by the stock offices. To this end a committee of twelve prominent officers and agents was selected to consider and report upon the subject, with suggestions as to the best means for effecting this purpose. This committee recently reported a series of resolutions, which after discussion and some slight amendments were unanimously adopted at a largely attended meeting of the members of the Board, and referred back to the committee to be printed and to be put into effect. The following is the amended report of the committee as adopted:

NEW YORK, November 9, 1887

The membership of the New York Board of Fire Underwriters includes the strongest fire insurance companies of the United States and Europe, and by intelligent co-operation these companies can offer to property-owners such proper consideration for approved appliances for the prevention and extinguishment of fire as will result in a reduction of the cost of fire insurance: First—By reduction of their own expenses through co-operation with each other; and, Second—By a reduction of the fire-hazard through co-operation with property-owners; therefore our committee respectfully recommend to the Board—

First. That a committee of twelve be appointed by the Board, to be known as the "protective committee," which committee may, on application, prescribe requirements for the proper construction or improvement and effectual protection of any risk, including in such protection an automatic sprinkler or other approved appliance.

Second. When a property-owner has complied with the requirements of this committee in the construction and protection of any building, the said building shall be classed on the records of this Board as "protected," and this committee are authorized through the superintendent of surveys to provide for frequent surveys of such protected buildings located in the Metropolitan district.

Third. This committee shall have authority, in behalf of the members of this Board consenting to this plan, to negotiate for and to accept lines of insurance upon protected risks, to fix the rate of premium for fire insurance thereon, and to prescribe such terms and conditions for the acceptance of such insurance as in their judgment the best interests of the co-operating companies demand, and this committee shall have power at any time to modify or cancel all contracts of insurance made under this agreement. Forms of policies for protected risks shall be approved by the committee, and shall in all cases include a co-insurance clause or its equivalent.

Fourth. In the event of a claim for loss or damage to a protected risk issued under this plan, this committee shall have authority to adjust such claim and apportion the amount for which each company is liable.

Fifth. Any company represented in this Board shall have the right to enter into this arrangement, by an agreement in writing to accept such proportion of the lines on risks approved by the committee within a maximum line named by such company, which line shall in all cases be that carried by the company for its sole account, with the understanding that after such agreement, the committee, or its designated representative, shall be empowered to bind such company for its proportion not exceeding the limit of the maximum line named by it. The amount of insurance to be placed on any risk shall be distributed among the companies so agreeing, in such proportion as the maximum line named by each company and approved by this committee bears to the sum of the maximum lines of all the companies signing the agreement.

Sixth. If for any reason it is advisable by said committee to issue the policies of fewer companies than the whole number co-operating, the committee shall be authorized to designate in rotation, as far as practicable, the companies provided that the policies of not less than ten companies shall be issued in any case, and no company shall be required to issue its policies in excess of the limit named by it, whose policies shall be issued, and shall provide for re-insurance in all the co-operating companies on the basis set forth in the previous sections.

Seventh. Any company may withdraw from this agreement at any time by giving, in writing, to the Committee ten days' notice of their intention so to do; but such company must carry to expiration all risks allotted to it under such agreement, and any company not desiring to carry any risk approved by the committee will be at liberty to arrange for the re-insurance of such with one or more of the other co-operating companies.

Eighth. This committee shall be empowered to prepare commissions of authority, to be executed by each of the consenting companies, which commissions of authority shall embody the powers provided for by these articles.

Ninth. To the extent above indicated, this Board assumes the direction of the work of the protective committee, and so long as the advantage of such co-operation is preserved to all of its members desiring to avail themselves of the same, this Board will sustain this committee, which shall report monthly to the Board.

#### Committee.

|                     |                   |
|---------------------|-------------------|
| WM. DE L. BOUGHTON, | CHAS. SEWALL,     |
| GEO. M. COIT,       | JAMES A. SILVEY,  |
| H. W. EATON,        | WM. M. ST. JOHN,  |
| HENRY H. HALL,      | EDWARD A. WALTON, |
| N. W. MESLROLE,     | JOHN H. WASHBURN, |
| F. C. MOORE,        | JAMES YEREAANCE,  |

The same gentlemen who made the report were appointed to carry into effect the plan proposed by them, and were subsequently duly appointed as the "Protective Committee."

### TRUTH STRANGER THAN FICTION.

One of the most remarkable coincidents in the experience of life insurance recently occurred at the office at the *Ætna Life*. Mr. Samuel D. Hamilton of Montreal was insured in the *Ætna* five years ago for \$1,000. In the same city, upon the same street, and engaged in the same business, was another man (a cousin of the insured), by the same name, born the same year, and both had wives with substantially the same names. The one who was not insured (but who ought to have been) recently died. His widow, believing that her husband would not have neglected so important a duty, and knowing that the *Ætna Life* was doing the largest business in Canada, naturally enough called upon the agent to learn if her husband was insured. When the name and other particulars were given, the agent told her that he was, and that to collect the money it would be necessary for her to make claim, which she did in proper form. As is the practice of the company, a check was immediately sent to the agent; the company supposing that she had the policy ready to deliver when she received the

amount of it. When she informed him that she had not been able to find the policy, the agent wrote to the company for instructions. He was requested to return the check, for the rule not to pay claims before due where policies are lost must be adhered to. The check was returned. In the meantime the widow, desirous of securing the money, called upon the other man who was insured, and with a view, if possible, of finding the lost policy. Imagine her surprise and disappointment when she learned that she had been making claim upon a policy which belonged to another who was living.—*The Aetna.*

#### ASSURANCE AND INSURANCE.

These two words have come to be used synonymously, as expressing the same meaning though, the true, original meaning of *assurance* is a deed of conveyance of property, but it has been used to denote *insurance* ever since the practice of underwriting has been known. It was evidently taken from the Latinized word *Assicurare*, to insure, to secure by pledges.

Mr. Babbage, a writer of some authority, distinguishes the two words as follows: "*Assurance* is a contract dependent upon the duration of life, which must either happen or fail. *Insurance* is a contract relating to any other uncertain event, which may partly happen or partly fail; thus, in adjusting the price of *insurance* of houses and ships, regard is always had to the chance of salvage arising from partial destruction."

Another writer defines the "more correct distinction to be that a man *insures* himself or his property, while the office *assures* to him indemnity in case of loss."

The late Mr. Walford was of opinion that "*assurance* represented the principle, *insurance* the practice," which accords with Mr. Babbage's views as above expressed.

The close identity of the words used to represent insurance in the several Continental states of Europe indicate clearly where the term *assure*, as applied to *insurance*, had its origin as follows:

|   |                      |   |
|---|----------------------|---|
| <i>Italy.</i> —Assicuramenti; Assicurazione; Assicuranza; Sicurtà; Sicurezza. | } <i>Assurances.</i> | <i>Holland.</i> —Assurantie; Versikering. |
| <i>France.</i> —l'Assurance.  |                      | <i>Denmark.</i>                           |
| <i>Germany.</i> —Assekuranz; Versicherung.                                    | }                    | <i>Sweden.</i>                            |
| <i>Spain.</i> —Asseguracion; Segura.  |                      | <i>Norway.</i>                            |
|   |                      | <i>Portugal.</i> —Segurança, Seguridade.  |
|   |                      | <i>Russia.</i> —Зачемъваніе.              |

Hence it is not difficult to understand how the application of a new meaning to an old standard word, though totally disconnected with its original application, could in time be brought about, as *Assurance*, to insure; *Assured*, one who is insured; and *Assurer* one who insures; an underwriter; but its use, in either of these significations, is now almost entirely confined to the life branch.

#### NEW YORK CITY FIRE DEPARTMENT PRESENTATION.

On the 12th ult., the New York Fire Department received from the hands of Mayor Hewitt, the magnificent stand of colors presented by the insurance companies and other citizens. These flags, two in number, are of silk, elaborately embroidered in gold, and cost about \$1,500—being undoubtedly the most beautiful specimens of their kind ever made in this country. The presentation took place on the plaza in Union Square, before an immense gathering of persons, who also witnessed the decoration of fireman Daniel Lawler, with the Stephenson medal for discipline and efficiency; and of fireman Michael Brady, with the Bennett medal for personal bravery. The spectators were afterwards favored with a sight of the parade of ten companies of the fire department, with their apparatus—all that could be spared from duty. The large concourse of people of all classes gathered to witness the proceedings showed plainly the great interest that New Yorkers have learned to feel in this important and admirable branch of the city service.—*Spectator*, N. Y.

When shall we have a similar gathering to honor the Montreal Fire Brigade? We ask this in all honesty, for we recognize the fact that the present condition of the fire department has no connection with the firemen. No class of public servants is deserving of greater consideration from the public than the practical fireman. We scarcely ever read of a destructive fire that is not accompanied by the account of loss of life or limb to one or more of our daring civic soldiers; and this, too, for a compensation, which if adequate for living needs is disproportioned to the risks run daily and nightly, in summer or in winter, in the suppression of flames; while his constant presence at the station ready, for emergencies, cuts him off from the enjoyments of domestic life. The fireman cannot be too well treated.

#### LIFE INSURANCE AGENTS' BLACK-LIST.

At the November meeting of the Life Insurance Association of New York, the following, among other good things, was reported:—

"Your Committee has about formulated a resolution relative to a black-list of disreputable life insurance canvassers, who revolve from agency to agency, preying on the managers and general agents, and returning no valuable consideration for the advance of money and time given them by said managers and general agents. This list is to be kept by the Secretary in a book open to all members of this Association, and to said members only. This resolution will be brought before you for your disposal at the next regular monthly meeting. All members who are interested in this collection of life insurance "revolvers" will please send lock stock and barrel, and all other accessories to this committee, that we may have full information as to the number of blank-cartridges with which this commune of life insurance agent, is loaded."

#### UNION MUTUAL LIFE INSURANCE COMPANY, OF MAINE.

We are advised of the following changes in the official staff of this Company:

Mr. Henry D. Smith, Secretary, after a continuous service with the Company of nearly a quarter of a century, retires in consequence of failing health, which he hopes to restore by resorting to a milder climate. On retiring, Mr. Smith takes with him the best wishes of the officers, directors and official staff of the Company.

Mr. A. L. Bates, who has been with the Company for more than eighteen years, and for the last two, Assistant Secretary, succeeds Mr. Smith as Secretary; Mr. F. Lang succeeds Mr. Bates as Assistant Secretary; Mr. J. E. Henley succeeds Mr. Lang as Cashier; Mr. C. D. Merrill succeeds Mr. Henley, as Bookkeeper; Mr. F. Hardy, who for eight years has occupied the position of Cashier at the Chicago branch office, succeeds Mr. Merrill as Chief of the Agency Account Department. All of these gentlemen have been with the Company for many years, and are in the line of regular promotion, which is the rule in this office.

The King Insurance Company is the name of a new venture in the insurance line in London. It proposes to have £1,000,000 capital, and to transact every branch of insurance except life. So far as we can gather from our exchanges, its prospects of getting upon its legs are by no means flattering. *The Review*, London, says: "The King Insurance Company, with its proposed capital of one million, has a name that will kill it, to begin with. Everybody can understand the Queen as a title, for the name of the Queen is a household word; but in this country it is some fifty years and more since the word King was used as having any significance of a British character. As the promoters, therefore, have taken every reasonable precaution to kill the company as soon as it is launched, it need not be discussed at any greater length."

**MONTREAL FIRE BRIGADE INVESTIGATION.**

The recent fire department investigation in this city, while bringing to light but little that was not already known in this connection, has, nevertheless, fully established the truth of the charges made as to the failure of the fire brigade to meet the exigencies of a city of the size of Montreal, and brought the responsibility for such failure home to the action,—or want of action in the proper direction,—by the Fire Committee of the City Council, through and by which only is the fire brigade controlled and hampered. The result being that the whole matter reverts back upon the citizens to decide the important question, what shall be done to bring the fire department into a condition commensurate with the heavy interests it is supposed to protect?

Prior to discussing this question it may not be amiss to set aright some very common misapprehensions on the part of the public as to the obligations of fire underwriters in connection with fire departments. Fire insurance companies are fire underwriters and not firemen; in theory, they are not interested in the maintenance of fire brigades; they are under no obligation to take any concern whatever in them; their business is to guarantee indemnity to assureds who have paid them for so doing. Hence it follows that the more fires there may be, the more insureds there will be, and it is out of insureds that fire insurance offices make their money. They charge for the risks as they find them; the greater the expectancy of loss, the higher will be the rates of premium; just here it is that the connection of underwriters with fire departments comes in. If they be effective and property is saved by their means, the rates of premium can be reduced in the ratio of such effectiveness; if not reliable they cannot be depended upon, and form no factor in affixing rates. Nevertheless, it does not follow as a sequitur that fire underwriters can afford to entirely ignore the matter of fire equipments, without which small fires might grow into conflagrations, and with a frequency that would soon destroy the insurance business of the country. But in the matter of premium rates, the efficiency or inefficiency of the fire brigade will form a principal factor, and hence a good fire department becomes important to insureds as well as non-insureds.

What the city of Montreal now needs, as has been demonstrated by the recent investigation, is a radical change in the conduct of the fire department, the taking of the control of it out of the hands of an irresponsible and evidently incompetent committee (for by their works they shall be known), and placing it in charge of an independent commission, selected from among our citizens for their well-known executive ability and broad and enlightened views, and not for their party politics, nationality or religious belief. Such committee should be untrammelled in the discharge of their executive duties, and their requisitions for material and supplies should be promptly filled.

Another, and quite as important necessity is a competent, practical chief, one who has earned his position by hard work and experience; who, when found and installed, should be held responsible for the efficiency of the brigade in all matters appertaining thereto; and to this end should have unlimited control of the men, as to their appointment and dismissal, enabling him thereby to maintain that discipline so essential to the effectiveness of the work done by the

brigade. In selecting such a chief, no false economy should be used, a competent man in this capacity will save a year's salary in the management of a single ordinary fire.

With a view to a comparison of the fire department of Montreal with that of other localities, and suggestions as to its deficiencies, we present herewith the figures of some of the leading cities, in the United States, arranged in the order of population, viz.:

**NEW YORK:** Population 1,250,000, managed by three commissioners. Active force, including officers, of the fire branch of the department, is over 900 men; 61 steam fire engines—two of them "fire boats"—and 300 to 400 horses; 100,000 feet of hose. *Salaries:* Chief \$5,000; two sub-chiefs, \$3,600 and \$3,300, respectively; chiefs of battalion \$2,500; hosemen, engineers and drivers \$1,000 to \$1,600. Expense \$1,805,927. Every applicant for a position comes in on a trial of 30 days.

**BOSTON:** Managed by three commissioners, \$3,000 each; chief engineer \$3,000; assistant \$2,000; nine other assistants \$1,600. The chief is the executive officer of the department.

Active force: 689 men, including officers; 32 steamers in actual use, 8 in reserve; 6 chemical engines, 3 in reserve; a "fire boat," cost \$664,800. Yearly expense of the department \$650,000.

**PHILADELPHIA:** Population 850,000; managed by seven commissioners.

Active force: chief engineer, salary \$3,000; six assistants \$1,500 each, and 417 men; 35 steamers, 8 hook and ladder trucks; 2 chemical engines; 4 hand engines; 30 hose carts, 45,000 feet hose.

**CHICAGO:** Population 606,000. Has 38 steamers, 9 hook and ladder trucks; 5 chemical engines; 37 hose carts; 187 horses; 33,000 feet hose; and 405 men; cost of department \$556,552. Chief appointed by mayor, and confirmed by the City Council.

**CINCINNATI:** Population 260,000, managed by five commissioners; 20 steamers; 5 chemical engines; 7 hook and ladder trucks; 40 hose carts, 35,000 feet of hose; 99 horses; 212 members; expense \$260,000.

**SAN FRANCISCO, Cal.:** Population 235,000. Chief engineer controls the department; 12 steamers; 4 hook and ladder trucks; 8 hose carts; 1 "fire boat;" 25,000 feet of hose, 72 horses, 303 members, 65 full paid; 243 part paid. Expenses \$269,105.

**MONTREAL:** Population 200,000, managed by Fire Committee of Common Council; 1 chief; 7 steamers; 1 chemical engine; 5 hook and ladders, and 2 extension ladder trucks; 15 hose carts, 50 horses; 98 members; expense \$70,000.

**BUFFALO, N. Y.:** Population 160,000; has 14 steamers; 88 horses; 15 horse carriages; 5 chemical engines; 4 hook and ladder trucks; 24,500 feet hose; 187 men, and run at an expense of \$193,000.

**DETROIT, Mich.:** Population, 120,000; has 12 steamers; 3 chemicals, 4 hook and ladder trucks; 12 hose carts; 67 horses; 21,700 feet hose; 49 full paid members; 107 part paid; annual expenses \$120,000.

**MINNEAPOLIS:** Population 100,000; has 6 steamers, 7 chemicals; 8 hose carts; 25,000 feet good hose; 2 hook and ladder trucks, 83 men, 40 full paid, 43 part paid, annual cost \$85,000.

**ALBANY, N. Y.:** Population 90,768; managed by 6 Commissioners; officers and men 146; 44 full paid; 102 part paid; 10 steam engines; 35 horses; salary of chief \$3,000; secretary, \$1,000; expenses, \$86,320.

**NEW HAVEN, CONN.:** Population 80,000; number of officers and men, 130; 46 full paid; number of steam engines, 10; number of horses, 30; salary of chief, \$2,500; expenses, \$85,000. The assistant chief is also fire marshal, salary, \$1,680. The department is controlled by the commissioners.

HARTFORD, CONN.: Population 45,000; number of men, 115; steam engines, 6; horses, 24; salary of chief, \$2,500; expenses, \$60,000.

SPRINGFIELD, MASS: Population 33,300; number of men, 150; number of engines, 5; horses, 22; salary of chief, \$1,500; expenses of department, \$48,000. There is also a steamer, hose cart, etc., belonging to the United States armory, which comes to the aid of the city department in emergencies.

WINNIPEG: Population 20,250; steam engines; 30 men; 15 horses. Salaries, Chief \$1,200. Assistant chief \$900. Foreman \$800. Fireman \$600, all furnished with residences, water, fuel and lights in addition. Annual expenses \$34,000.

Omitting the larger cities, New York, Philadelphia and Boston, where the annual expenses include other charges than for the maintenance of the fire department alone, we get the following comparative costs in the several localities named:—

| City.              | Population | Office's and men | Steam-ers. | Expenses   | Cost per inhabit. |
|--------------------|------------|------------------|------------|------------|-------------------|
| Chicago.....       | 606,000    | 405              | 38         | \$ 556,552 | 0.92              |
| Cincinnati.....    | 260,000    | 212              | 20         | 260,000    | 1.00              |
| San Francisco..... | 235,000    | 303              | 12         | 269,105    | 1.14              |
| MONTREAL.....      | 200,000    | 98               | 7          | 70,000     | .35               |
| Buffalo.....       | 160,000    | 187              | 14         | 193,000    | .95               |
| Detroit.....       | 120,000    | 156              | 12         | 120,000    | 1.00              |
| Minneapolis.....   | 100,000    | 83               | 6          | 85,000     | .85               |
| Albany.....        | 90,768     | 140              | 10         | 86,320     | 0.95              |
| New Haven.....     | 80,000     | 130              | 10         | 85,000     | 1.06              |
| Hartford.....      | 45,000     | 115              | 6          | 60,000     | 1.33              |
| Springfield.....   | 33,300     | 150              | 5          | 48,000     | 1.44              |
| Winnipeg.....      | 20,250     | 30               | 2          | 34,000     | 1.67              |

This exhibit shows that Montreal, with a population of 200,000, conducts its fire department at the minimum figure of 35 cents per annum per inhabitant, while Minneapolis, with half the population, pays at the rate of 85 cents per inhabitant, and Detroit, with 160,000 pays \$1.10 per inhabitant; thus fully demonstrating what we have before asserted that the city of Montreal has the poorest and worst paid fire department of any city of its population and wealth upon this continent; and so it will remain as long as its control continues in the hands of a committee of the City Council. Fire departments, to be effective and reliable, must be untrammelled by politics or favoritism amongst those in authority

We take this occasion to return our hearty thanks to the several Chiefs of Fire Departments in the States and Canada for their courtesy in promptly responding to our request for information connected with their several departments.

**COMMERCIAL TAX OF THE NORTH-WEST.**

CALGARY, 21st Nov., 1887.

Editor INSURANCE AND FINANCE CHRONICLE

SIR,—The article in your last issue on the "Tax on Commercial Corporations in the North-West" does not quite settle the question and considering that many of the companies are directly interested in it, I shall be favored if you will kindly allot me space in your December number for the following details:

In support of the statement that the North-West Council has no power to legislate on insurance companies (made by one of the leading lawyers of this town), I refer to Section 13, North-West Territories Act, which is as follows:

Sect. 13. 1. The Lieut.-Governor in Council shall have such powers to make Ordinances for the Government of the North-West Territories as the Governor in Council from time to time confers upon him; but such powers shall not, at any time, be in excess of those conferred by the 92nd and 93rd sections of the British North America Act, 1867, upon the Legislatures of the several provinces of Canada.

2. No such ordinance shall be so made which is inconsistent with or alters or repeals any provision of any act in force in the Territories. 43 V., c. 25, s. 9; 48-49 V., c. 5, s. 1.

Nothing whatever is said in those sections of the British North America Act above referred to about insurance companies, and further the restrictive powers of the North-West Council are specially mentioned under section 2 (c) of an order of the Privy Council, dated 7th July, 1886, as to the legislative power of the North-West Council, to wit:

No. 1. Direct taxation within the Territories in order to the raising of a revenue for territorial (including municipal) purposes.

2. The Incorporation of Co's. with territorial objects with the following exceptions:

(a) Such companies as cannot be incorporated by a provincial legislature.

(b) Railway, Tramway, Steamboat, Canal Transportation, Telegraph and Telephone Companies.

(c) INSURANCE COMPANIES.

The powers of the North-West Council are not provincial powers at all, being considerably narrowed, as will have been seen by the North-West Territories Act above referred to, and no comparison whatever can be made with the province of Quebec, which enjoys full provincial rights.

I do not wish to take credit for these legal opinions. They have been gathered from the profession in this town from men fully capable of judging the question in view of the fact that North-West law is their speciality. In spite of this, however, the Council made an attempt to introduce another ordinance, to deal directly with the Fire Companies which was thrown out in committee.

From the fact that the Lieut.-Governor stated that the ordinances, which have raised this question, are *ultra vires* coupled with the rejection of a new ordinance (presumably on the same lines), we may assume that no further attempt will be made to repeat the folly of the Quebec Government by taxing the commodity in which we deal.

I am, sir,

Yours very truly,

F. W. PETTIT.

**REPLY.**

We must take issue with our esteemed correspondent upon the construction of the restrictions upon the legislative powers of the North-West Council. His construction of this Act would leave the Council powerless to provide means for carrying on the government, and that, as we stated in the previous consideration of this subject, is a power necessarily inherent in, and vital to, every town, city, state or country, and without which they could not exist, and this upon the broad principle that "self preservation is the first law of nature."

Section 1, as given by our correspondent, and as we construe it, prohibits the Council from levying any *direct* tax within the Territories, which is all very well so far as it goes; but it does not forbid the levying of *indirect* taxes, which are quite another thing.

Taxes are divided into two great divisions: *direct* and *indirect*. Under the former—*direct*—are included taxes upon land and real property, which under the restriction No. 1 cannot be taxed *directly*. Under the latter—*indirect*—are taxes upon articles of consumption, which may be taxed *indirectly*.

Then, again, there are licenses, excise duty, etc., other names for indirect taxation. *License* is a fee for permission to transact certain kinds of business. While an *excise-duty* is a tax on a license to deal in certain kind of commodities. It has been held by the leading Courts of the country, that license-fees as charged to insurance companies for the privilege of doing business in any state or province, is not a *direct* tax, and that where by law *direct* taxation is forbidden, *license fees* may be exacted.

J. C. Dalrymple has been appointed agent at Port Elgin for the Glasgow and London Insurance Company.

MONTREAL'S FIRE LOSS RECORD.

FOR SIX YEARS AND ELEVEN MONTHS, 1881-1887.

We have prepared a statement of the fire losses in Montreal, giving the total loss and the amounts paid by the Insurance Companies for such losses, from January 1st, 1881, to November 30th, 1887.

The following table shows the losses for each month for the several years named. The total loss amounts to \$8,088,796, out of which the Insurance Companies paid \$4,416,208.

| MONTHS.   | 1881.       |                 | 1882.       |            | 1883.       |            | 1884.       |            | 1885.       |            | 1886.       |            | 1887.       |             |
|-----------|-------------|-----------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|-------------|
|           | Total Loss. | Insurance Loss. | Total Loss. | Ins. Loss. | Total Loss. | Ins. Loss. | Total Loss. | Ins. Loss. | Total Loss. | Ins. Loss. | Total Loss. | Ins. Loss. | Total Loss. | Ins. Loss.  |
| January   | \$28,250    | \$20,750        | \$12,790    | \$11,800   | \$53,411    | \$50,141   | \$337,120   | \$287,540  | \$ 45,061   | \$ 34,611  | \$339,000   | \$22,927   | \$35,937    | \$20,097    |
| February  | 29,003      | 27,044          | 1,276       | 914        | 251,959     | 232,925    | 15,730      | 15,730     | 151,140     | 115,282    | 9,176       | 9,176      | 19,250      | 16,833      |
| March     | 5,547       | 5,947           | 26,042      | 20,198     | 167,681     | 112,622    | 4,400       | 2,200      | 32,120      | 32,120     | 18,123      | 15,455     | 63,350      | 56,045      |
| April     | 3,222       | 2,279           | 14,139      | 13,901     | 59,442      | 39,682     | 22,775      | 19,770     | 75,700      | 54,910     | 75,487      | 43,827     | 19,315      | 16,050      |
| May       | 5,250       | 2,701           | 7,721       | 6,740      | 16,344      | 15,114     | 53,975      | 47,575     | 7,700       | 4,400      | 208,175     | 111,705    | 4,373       | 3,235       |
| June      | 7,500       | 6,300           | 342,555     | 270,730    | 9,387       | 9,387      | 173,635     | 134,442    | 7,500       | 6,490      | 107,800     | 53,002     | 5,010       | 3,300       |
| July      | 117,193     | 94,235          | 12,572      | 9,272      | 7,260       | 5,197      | 6,050       | 6,050      | 31,900      | 30,635     | 2,250       | 2,200      | 471,922     | 402,118     |
| August    | 31,541      | 27,567          | 6,831       | 5,481      | 81,210      | 66,052     | 12,584      | 10,364     | 94,630      | 84,634     | 11,000      | 4,750      | 447,922     | 210,150     |
| September | 12,916      | 6,592           | 74,289      | 12,795     | 12,375      | 9,350      | 10,285      | 8,965      | 21,588      | 16,500     | 26,007      | 24,544     | 540,402     | 315,425     |
| October   | 4,375       | 3,530           | 38,574      | 25,127     | 92,783      | 81,998     | 6,270       | 6,270      | 11,770      | 9,020      | 43,750      | 32,510     | 88,290      | 39,950      |
| November  | 4,420       | 3,537           | 19,133      | 11,451     | 18,260      | 9,770      | 10,000      | 5,000      | 12,500      | 7,000      | 5,500       | 3,350      | 50,200      | 39,850      |
| December  | 70,790      | 59,705          | 42,110      | 17,331     | 168,780     | 115,676    | 69,674      | 45,554     | 200,750     | 111,972    | 134,200     | 99,176     | .....       | .....       |
|           | \$320,285   | \$259,436       | 518,310     | \$405,860  | \$951,292   | \$754,866  | \$712,393   | \$592,480  | \$692,649   | \$505,914  | \$1,147,218 | \$773,547  | \$1,746,649 | \$1,124,105 |

\* The losses as given for 1881 are evidently below the actual figures, as our files for that year were not quite complete.

The losses for each year according to the above table, were :

| Year | Total Loss. | Ins. Loss. | Year              | Total Loss. | Ins. Loss.  |
|------|-------------|------------|-------------------|-------------|-------------|
| 1881 | \$320,285   | \$259,436  | 1885              | \$692,649   | \$505,914   |
| 1882 | 518,310     | 405,860    | 1886              | 1,147,218   | 773,547     |
| 1883 | 951,292     | 754,866    | 1887 to Nov. 30th | 1,746,649   | 1,124,105   |
| 1884 | 712,393     | 592,480    | Totals            | \$8,088,796 | \$4,416,208 |

Correspondence.

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

TORONTO LETTER.

The "Holidays," so called—What will the Record be?—Another moral wave?—A debating Society mooted—Instruction much needed—Condolences.

DEAR EDITOR.—We are rapidly drawing near to Christmas and the end of the year. In the business world, the "holidays" mean to most of us harder work than ever. In addition to the extra work entailed in getting in agents' returns, and settling up such outstanding losses as can be settled within the month, in view of a good report to stockholders and the Government Insurance Superintendent, the Insurance manager in these last days of December, has the additional and ever present anxiety as to whether he can clear the 31st instant, without any large loss to destroy his surplus or profit on the year's transactions. I am afraid the good city of Montreal, with its bad record for 1887, will spoil the beauty of many an otherwise fair balance sheet; it will be the cause of many a report showing "d—the reverse," as the Insurance Department prints it.

Our Toronto Board is at present undergoing one of those periodic moral waves, which set in from somewhere and lead to nowhere. A sort of mission is about to be taken to the outside brethren—the separated brethren with the object of securing adhesion to Board rules and "practice." I was about to say—in fact I have said it, reluctantly—the rules are, of course, all right, they are good and salutary, but carrying them out does strain one sometimes.

Among the novelties promised for New Year, I hear some talk of a Debating Society in connection with the Toronto Board. It ought to be a good thing to introduce. There are so many subjects in connection with Insurance which should be so ventilated as to bring out both sides, both aspects, and thus impart knowledge to the newer men in the profession. Some of them should not feel hurt, if I say they need it. Now, the beauty of the Debating Society, is that all, or nearly all,

can be said on either side of a question is likely to be brought out by the debaters. Several of our friends work on the idea, apparently, that getting in the premium for a risk, at the "tariff rate" (whatever that may stand for), is about all there is for the "insurance man" to trouble himself with—always, of course, presuming you draw the commission on same.

I expect to have a good time if the Debating Society gets once agoing, for I shall be there, and would give you monthly the essence of the debates.

We have all been very sorry to hear of your long spell of sickness, and are now glad to learn you are convalescent.

I fear I have been but a poor correspondent of late, will try to do better in the New Year, as usual.

Yours,  
Toronto, 12 Dec., 1887.

AHIEL.

AN ARCHBISHOP'S LETTER CONCERNING THOSE WHO "BEAT" PUBLISHERS.

The Archbishop of Toronto, writing to the editor of the *Catholic Review* of that city, expresses his opinion of those who will not pay for their paper in the following forcible way :

ST. MICHAEL'S PALACE, TORONTO, Sept. 3, 1887.  
To the Editor of the *Catholic Review* :

Sir.—I have been often pained and astonished at the frequent appeals of editors and proprietors of newspapers to their subscribers, urging them to pay their just debts. Catholics at least cannot be unaware of their obligations in this matter, and that absolution to a penitent heartily sorry for his sins does not free him from the obligations of paying his just debts. The atonement for oblivion of justice in this world will certainly be exacted in the next. The editors and proprietors of newspapers on their part give their time—the product of a high education and experience, together with their money for stationery, printing and wages to employes, and they expect and should have, in common justice, a return, often by no means adequate for their outlay. A man who will not pay for a paper he subscribed for, read,

and whose contents he enjoyed, is a retainer of another man's goods, and is on a level with a thief.

Yours faithfully,

JOHN JOSEPH LYNCH, *Archbishop of Toronto.*

Archbishop Lynch's views are sound, and to the point. Publishers of periodical journals are great sufferers in the matter of unpaid subscriptions, and should feel under obligations to the Archbishop for thus espousing their cause so ardently. The individual subscriptions are small in themselves, but in the aggregate they reach a sum of importance to the publisher.

## NOTES AND ITEMS.

The New York Fire Patrol cost \$92,858.67 for the year ending April 30th.

Winnipeg.—The assessment of the city of Winnipeg amounts to \$19,392,410, and its taxes to \$357,381.

Quebec Fire Insurance Company.—Mr. W. W. Welch has recently been appointed Secretary of this Company, to succeed Mr. Fisher, deceased.

The Dry Goods Credit Guarantee and Indemnity Company is the name of a new company recently started in the city of New York, says an Albany despatch; the purpose of the Company being to guarantee merchants against loss on credit given to their customers. Capital \$1,000,000.

The New York Life Insurance building at Montreal has been stopped for the season, and the foundation covered up against frost. This magnificent structure, when completed, will be a credit to our city. It will probably be one of the most complete buildings in Canada. Its offices will be in great demand.

The Phenix Insurance Company, New York.—The impairment of capital \$40,000, as claimed by the New York Insurance Department, was fully made up on the 28th October, by the Directors taking the unpaid portion upon their own account at par. The limit expired on the 8th November. The Company is closing up its marine business as rapidly as possible.

The Northern Assurance Company.—At a general court of directors, held at the Company's offices, 1 Moorgate street, London, on Wednesday, 23rd November, it was decided to declare an interim dividend (semi-annual) of £1 per share, being at the rate of 20 per cent. per annum for 1887. The Northern is one of the most solid of our British offices. It is well represented in Canada by Manager Robert W. Iyre.

Errors in Age.—We learn from the *Policy-Holder*, of Manchester, that the experience of the Australian Mutual Provident Society, out of 802 death claims, just about ten per cent. showed errors in the age given in the applications for the insurance, in addition to a large number retained before death. It is estimated that not less than fifteen per cent. of all the proposals for life assurance made in Australia contain errors in age.

"The Fire Notification Company" is the name of a new scheme now being organized in Boston. Its object being to notify owners of property at night or when away in day time, in case of fire, and to bring them to the scene by a rapid conveyance, in order that they may be able to save valuable papers, and superintend the care of property undestroyed. The cost to subscribers,—of which over 150 are already enrolled as members, among them some of the largest business houses in the city—is fifty cents a month, including the use of the conveyance to the fire.

The death of Sir William Müller, Chairman of the Northern Assurance Company of London, is announced.

The Mutual Reserve Fund has been refused admission in the State of New Hampshire by Insurance Commissioner Pillsbury.

Under the New Insurance Law of the State of Georgia, an Insurance Department has been organized, and the Hon. W. A. Wright, Comptroller of State, has been made Insurance Superintendent.

The Sun Fire Office of London has remitted \$300,000 to be added to its deposits with the New York Insurance Department, making its total approximate the sum of \$2,000,000. Truly the "Sun shines for all."

The New York Insurance Department has opened an office in the Equitable Building in New York city, for the accommodation of the underwriters of the city, with whom the larger portion of the business of the Department is conducted.

Mr. Arthur L. Bates has been elected Secretary of the Union Mutual Life Insurance Company, in place of Mr. Henry D. Smith, resigned. Mr. Bates has been in the employment of the Company for eighteen years, during the past two of which he acted as Assistant Secretary. We congratulate the Union Mutual and Mr. Bates.

Co-operative Stores.—From the latest returns in England there appear to be 951 co-operative societies in existence; the number of members being 674,602, and capital invested £7,941,283; the sale of goods reached £24,483,869, leaving a profit of £2,330,055, from which it is apparent that the benefit to the members has been very great.

Spontaneous Combustion.—A foreign contemporary, the *Medical Press*, gives an account of the death of a toper, whose system was so saturated with alcohol, that on his lighting a candle, the flame spread to his hands, ran up his arms, enveloped his body and burned him so severely that although assistance was at hand, he died in a few hours,—a ghastly warning to the habitually intemperate.

Recent Theatre fires under investigation.—The coroners jury at Exeter, England, where 104 persons perished in the burning theatre, found the fire "accidental," and censured the magistrates for failure to examine the theatre beforehand; while in France, seven of the persons connected with the recently burned Opera Comique, in which fifty lives were lost, have been summoned for trial for manslaughter, including the architect.

The Metropolitan Board of Brokers, of New York city, opened their new rooms at No. 34 Liberty street, on Saturday, 12th ulto., some 300 gentleman being in attendance, representing brokers, companies, and the insurance press. This opening is regarded as quite opportune in view of the pending negotiations for an alliance between the Board of Brokers and the Tariff Association, with a view to regulate the fire insurance business and bring it out of the present chaotic state in which it exists in that city.

Average.—The true etymological meaning of this word is not to be found in any modern language. The learned Weytzen makes its origin reach back to the Hebrew word *havra* which means *association* and *average* (as now used) really calls for an *association* of all parties interested in the adjustment and apportionment of damage. If, then, from this source the word *average* is derived, there remains the fact that it was the Israelites who first, in the reign of Philip Augustus, gave birth to the contract of Insurance.—*L'Argus*, Paris.



Nine Ocean Steamships were either partially or totally destroyed by cotton fires in the month of October.

La Banque Nationale has reduced its capital from \$2,000,000 to \$1,333,333, a reduction of one-third.

The graded co-insurance Clause has been extended by Chicago Board of Fire Underwriters to breweries, malt houses and distilleries, and their warehouses, elevators and contents.

Fire losses, in October, 1887, in the United States and Canada, reached the sum of \$3,495,000, not including those in sums less than \$10,000, or including the latter \$9,769,825 against \$12,000,000 in 1886.

Glasgow and London Insurance Company.—The directors have declared an interim dividend for the six months, ending June 30th last, at the rate of 5 per cent. per annum, payable Dec. 3rd inst.

Frank McCutcheon, aged 16 years, was caught in the act of setting fire to a barn in Modesta, Cal., on 25th ult. He was taken from the constable who had arrested him, and lynched. Judge Lynch was resorted to in consequence of the numerous incendiary fires in that locality.

"The Greatest Show on Earth," or a great portion of it, was recently burned at Bridgeport, Conn., while in winter quarters. Cause, incendiary. Loss estimated at \$150,000. Insurance, \$100,000. Mr. Barnum, it is reported, has just purchased a large London Menagerie entire, to fill the place of his burned animals.

At the recent fire in the City of St. Louis, the loss is estimated at about \$500,000, on which there was insurance at least of \$450,650. On the "badly damaged" property the insurance was \$50,250, on the "slightly injured" property, the insurance was \$148,000. The remainder was upon totally lost." No less than ten fires occurred in this city "on night of Oct. 22nd. ulto., of which the foregoing was one

Among the recent callers at the office of the CHRONICLE were: Messrs. A. R. Gunnison, San Francisco, Superintendent of Agencies of the Commercial Fire Insurance Company of California; J. B. Carlile, Toronto, Managing Director of the Manufacturers Life; Edwin P. Pearson, Toronto, General Agent of Northern Assurance Co.; Henry Lye, Cobourg; H. Sherin, Toronto, Inspector of the Sun Life; R. H. Matson, Toronto, and others.

Calendar for 1888; First of the Season.—The Glasgow and London are promptly out with their Calendar for the year 1888. It is not over large, but the date figures are quite prominent,—a desirable feature, too often lost sight of,—and is exceedingly artistic, being of a single tint throughout, while the lettering is done in the usual chaste style of the Canada Bank Note Company's work. Manager Browne is to be complimented upon the beauty of the Calendar, which will be eagerly sought for by the many customers and friends of his Company.

Mr. George Thornton, who recently resigned the vice-presidency of the Insurance Company of Virginia, has been appointed Superintendent of Agencies of the New York Life Insurance Company, in place of Mr. Daniel O'Dell, resigned. Mr. Thornton was for six years Assistant Superintendent of Agencies of the New York Life, and in this important office he displayed rare tact and knowledge of human character; added to these qualifications he is very popular with his agents. He is therefore in every respect well qualified to fill the very important position he now occupies, and we heartily congratulate both the Company and Mr. Thornton on the appointment.

The Standard Publishing Company, of Boston, have removed to new and more commodious quarters, No. 178 Devonshire street.

A Georgian Debating Society discussed the question: "Did Zeke Slade's tobacco barn burn up or down?" It was decided that it did.

Sumner Ballard, son of the late Frank W. Ballard has been appointed the insurance editor of the *Commercial Bulletin* and the *Review* of New York.

Prompt Payments:—The Equitable Life paid the insurance of \$5,000 upon the late Samuel Johnson of this city, within five days after his death was reported to the head office.

The Queen. Phenix of Brooklyn and National of Hartford, have adopted a plan of combined inspection, whereby the inspection of a risk by one company shall be accepted by the three.—*U. S. Review*.

The Dry Goods Credit, Guarantee and Indemnity Company has been incorporated in New York, with a capital of \$1,000,000. Its object is to guarantee merchants against the loss of credits given to purchasers.

Mr. G. S. Gould, formerly head office Inspector for the Commercial Union Assurance Company, and until lately District Manager at their Bristol branch, has been appointed District Secretary for the Glasgow and London Fire office at Birmingham.—*Post Magazine*.

A Side-walk Association has been established in Chicago. The Association undertakes for a certain premium to insure the cleanliness of the fronts of stores or residences throughout the year. They are cleaned at an early hour in the morning. Such an Association would be a boon to the citizens of Montreal.

Natural Law in the Business World: by Henry Wood. We are in receipt of a copy of this widely circulated book, in which the whole labor question is ably discussed. The book commends itself to the student, the merchant, manufacturer and the general reader, as a valuable contribution to economic science.

Insurance Company of North America, Philadelphia. President Platt of this Company, now in England, has opened a London Branch in Cornhill, to work direct and re-insurance fire business on tariff rates and rules. This is the first stock insurance company in the States, having been organized in 1794. It transacts both fire and marine business; capital \$3,000,000, surplus over all liabilities \$2,500,000.

A Suit has been brought in the Circuit Court at Joliet, Illinois, by the California Insurance Company, to recover from the Lambert and Bishop wire Fence Company money paid by the insurance company for loss in 1885. James White, former superintendent of the Wire Company, testifying that he fired the works at the inducements of the president of the Wire Company. Judgment rendered against the insurance company.

Theatre-goers' Insurance:—A new kind of insurance has come into operation in Hungary. The plan is that the proprietor shall insure the lives of the audience by adding to the admission price say 20 kreutzers, for which an insurance is granted amounting to \$370, in case of death by fire in the Theatre; for a flirin and a half (45 cents), the amount would be \$2,220. The maximum insurance granted is to the occupants of boxes, and amounts to \$3,700. The Volks Theatre at Pesth is the experimental field.

Asbestos Cloth is being used for wearing apparel by the Paris, France, firemen.

Mr. John A. McCall, sen., the father of Mr. John A. McCall, of the Equitable Life, died at Albany on the 4th inst.

The London & Lancashire Fire Insurance Company has increased its deposits in the United States by the sum of \$250,000.

Sir William McArthur, Chairman of the Star Life Assurance Society, died suddenly on Wednesday morning, Nov. 16th ulto., on the Metropolitan Railway, London.

The Liverpool Fire Brigade is said to possess the most powerful land steam fire engine in the world. It throws a two and one quarter inch stream 375 feet. It was supplied by the Messrs. Merryweather.

Enormous.—The fire losses in the United States and Canada for the year 1887 are estimated by the *Review*, N. Y., at \$130,156,000 as against \$116,600,000 in 1886. In making up the total, our contemporary estimates that the December losses, 1887, will be the same as last year.

Cotton Fires.—The marine insurance companies of Great Britain have notified the American Cotton Exchanges, that owing to the late heavy losses sustained from cotton fires, unless a strict and careful watch be kept over vessels loading cotton, the premium rates on such risks will be largely increased.

\$700,000,000 expended last year for liquor in the United States. Less than one-seventh of that enormous sum was expended for life assurance. The *U. S. Review* commenting on these figures, says: "If the time ever comes when the above figures will be reversed, there will be little need for anti-poverty societies in this country."

Bank Dividends.—The following banks have declared half yearly dividends as under:—

|                  |              |                 |             |
|------------------|--------------|-----------------|-------------|
| Quebec           | 3½ per cent. | Jacques Cartier | 3 per cent. |
| Bank of Montreal | 5 "          | Commerce        | 3½ "        |
| Ottawa           | 3½ "         | Federal         | 3 "         |
| Bank of Toronto  | 4 "          | Ontario         | 3½ "        |
| Standard         | 3½ "         | Hamilton        | 4 "         |
| Merchants        | 3½ "         | Central         | 3 "         |
| Traders          | 5 "          | Imperial        | 4 "         |
| Ville Marie      | 3½ "         | Union           | 3 "         |
| Hochelega        | 3            |                 |             |

Combustion of Smoke:—The *Coast Review* mentions a simple device used by the water works of San Francisco for securing perfect combustion of smoke. It is one-and-a-half-inch pipe, connected with the boiler, and placed directly over and inside the door of the fire-box. That part of the pipe within the fire-box is closed at the end, and perforated on the under side with about 20 small holes, through which the steam escapes. When the steam is turned on no smoke rises from the chimney; when the steam is shut off, the smoke pours forth as usual. It is said to save ten per cent. in fuel.

The Cigarette.—The unusually large number of young men who have been committed to the State Insane Asylum of Michigan, in the last year and a half, has led to the discovery that almost all of them smoked cigarettes to excess. In many cases it is said to be absolutely certain that cigarette smoking was the cause of the insanity. It is also reported that a prominent society young man in Detroit has been made deaf by cigarette smoking.—*N. Y. Sun*.

We noticed but a few days since in some of our exchanges that a lad of only eleven years of age became so intoxicated with cigarette smoking, that it caused his death quite suddenly.

Equitable Life.—Rumor has it that this Young Giant's new business for 1887 will reach \$130,000,000.

Mr. L. C. Phillips, General Manager of the City of London Fire office, sailed by the S.S. "Servia" from New York for home, on 3rd inst.

We regret to learn of the death of Mrs. O'Hara, wife of Mr. Henry O'Hara, Managing Director of the Temperance and General Life Insurance Company, Toronto. We beg to tender Mr. O'Hara our sincere sympathy.

The Gallant Major Again.—John Hopper, Agent of the Mutual Reserve Fund, who was arrested in Boston several days ago for illegally insuring the life of an old man, pleaded guilty in the Chelsea police court, and paid a fine of \$100 and costs.—*Chronicle*, N. Y.

The Appropriations for the New York Fire Department for the coming year have been fixed at \$2,180,927. An increase of \$375,000 over the previous year. The Fire Commissioners of that city recognize the importance of a responsible and effective fire department, and keep its efficiency unimpaired, regardless of expense.

Mr. D. A. Breakenridge, District Agent of the Canada Life Assurance Company for the Morrisburg and Brockville District, has been appointed Inspector of Agencies for the Eastern Ontario branch, with headquarters at Toronto. He still retains the control of his District Agency, which will be under the management of his son, now associated with him, with headquarters at Brockville. Mr. Breakenridge has been connected with the Canada Life since 1871, and has been very successful in his business for the Company.

The Equitable and New York Life offices are having a fight in Australia à la American style. The *Australian Insurance and Banking Record*, referring to the matter, says: "A bitter warfare between two offices, whose aggregate funds amount to over thirty-one millions sterling, is neither dignified nor conducive to the interest of insurance. The persons into whose hands these pamphlets fall are at a great disadvantage, in being too far away from the centre of the conflict to be in a position to verify the statements put forth. It is a case in which the one company may injure the other, and receive no benefit itself."

The Shady Side.—In our journalistic career we have, says the *Insurance Gazette*, of Ireland, met with "all sorts and conditions of men;" but, in our opinion, the man who can take the cake for cheek and assurance is the man who, whilst running wild-cat insurance companies and issuing worthless policies, poses in the background as an editor of an insurance paper and adviser in general to correspondents on insurance topics. We have come across such a one located not one hundred miles from London, and when we can find space we will give some illustrations of his *modus operandi*. It is the old game of "open your mouth and shut your eyes," over again." Show him up, brother *Gazette*!

Briton Medical and General Life Association.—The Policy-Holders' Central Committee meeting of this Association was held in London, on the 8th ulto. Among the matters considered was the holding of an "indignation" meeting in the city later on, to discuss the attitude of the Board on the questions of the frauds, prosecutions, and the non-calling-up of the share capital.

The committee were of opinion that it is an unfair arrangement for the policy-holders to have their policies cut down 50 to 75 per cent., while the shareholders have not been called upon in any way to contribute a single penny towards the deficiency caused by the robberies.

Index of Vol. VII, 1887, of the CHRONICLE is inserted in this issue.

Adjustment Puzzle No. 1.—Want of space compels us to hold over several solutions of this adjustment puzzle. They will, however, be inserted in our January issue.

Subscriptions are now due, and our subscribers will oblige by remitting promptly. While the individual subscriptions are small, in the aggregate they are of vast importance to a publisher.

Insurance Commissioner Cheek, of Wisconsin engaged in an official examination of the Mutual Reserve Fund. We trust that he will take occasion to look into those alleged shamed claims referred to elsewhere.

A Chance for Story-writers:—The Aetna Life Insurance Company offers a prize of fifty dollars for the best story upon the subject of life insurance, or pertaining thereto. The copy to be in possession of the Company before March 1st, 1888.

A busy night:—The night after the execution of the anarchists in Chicago, the fire department of the city of St. Louis was called out twenty-six times, to attend to fires supposed to have originated with the anarchists of that city. Dynamite bombs were found in the streets, and the excitement throughout the city was great.

The Annual Convention and Dinner of the Agents and Staff of the Glasgow and London Insurance Company, will be held in the Windsor Hotel, Montreal, on Thursday, December 29th inst. Over 700 invitations have been issued. Special arrangements have been made with all Railway Companies for cheap rates.

A New Disinfectant.—A new disinfecting compound for purifying the atmosphere of the sick room has just been presented to the Berlin Medical Society. Oils of rosemary, lavender and thyme, in the proportions of 10, 2½ and ½ parts respectively, are mixed with nitric acid in the proportion of 50 to 1½. The bottle should be shaken before using, and a sponge saturated with the compound left to diffuse by evaporation. Simple as it is, the vapor of this compound is said to possess extraordinary properties in controlling the odors and effluvia of offensive and infectious disorders.—*Pacific Record.*

The Weekly Underwriter has published a very handsomely executed supplement to its November issue, containing an interesting history of underwriting in the city of Philadelphia, which seems to have been the birth place of the insurance business upon the continent, the *Amicable Contributionship for the Insurance of Houses against loss by fire*, familiarly known as the Hand-in-Hand Insurance Office, A.D. 1752, of which Benjamin Franklin was the first named director. This office is still in existence, but transacts only perpetual insurance business. It has over \$2,000,000 of accumulated assets.

The German American Insurance Company of New Orleans has suspended.

Sir William Miller, Chairman of the Northern Assurance Company, died recently.

Insurance Commissioner Shandrew has revoked the license of the Connecticut Life Insurance Company of Hartford to do business in his State, upon the report of Hon. O. R. Fyler, Insurance Commissioner of Connecticut, that the assets of the Company are less than its liabilities.

Cremation is receiving considerable support in England, because of its advantages from a sanitary point, in view of the crowded state of many of the cemeteries. Apart from this very important point, its cheapness will tell favorably, as no coffins or graves are required, the expenses of funerals being thus largely reduced.

The Investigator Supplement.—Our contemporary of Chicago, has issued an illustrated supplement to the December issue, containing some 45 portraits of the leading underwriters of the West, with brief reminiscences of each. It also contains graphic pictures of Chicago after the great conflagration of 1871, shewing the few remains of its former business portion, and the same territory as it now exists, the contrasts being of course, very marked. The whole forming an interesting history of the insurance business of that rapidly growing city. The *Investigator* is to be complimented upon the artistical appearance of its supplement.

The Argus, of Chicago, in the October issue, contains no less than six portraits of leading underwriters of that city, viz.: G. F. Bissell, Manager of the Hartford Fire; C. H. Case, Manager for the Royal and London & Lancashire; Thomas S. Chard, Manager of the Fireman's Fund, Cal.; R. J. Smith, Manager of the Traders, Ill.; William Warren, Resident Secretary of the Liverpool & London & Globe; W. B. Cornell, lately deceased, late Manager of the North British & Mercantile; and G. W. Montgomery, of the Fidelity and Casualty Co.; all of them well executed and evidently good likenesses of the several gentlemen.

The *Guardian*, of Boston, also presents to its readers portraits of several leading gentlemen, viz.: L. G. Fouse, President of the Fidelity Mutual Life Association; D. E. Stevens, President of the National Life Association, Ohio; E. F. Phelps, Secretary of the Covenant Mutual Benefit Association, Ill.; G. A. Litchfield, of the Massachusetts Benefit Association; E. B. Harper, President of the Mutual Reserve Fund, New York; and last, but by no means least, Geo. D. Eldredge, Editor of The *Guardian*, himself.

#### OBITUARY RECORD.

W. L. Fisher.—We regret to announce the death of Mr. W. L. Fisher, who was over thirty years Secretary of the Quebec Fire Assurance Company. He died suddenly of neuralgia of the heart, on the evening of the 2nd November, at his residence, in the city of Quebec; greatly esteemed by his employers, for his strict attention to duty and pleasant manners, he will by them be greatly missed. His afflicted family and relatives have our sincere sympathies.

Edwin Scott.—We also have to record the death of Mr. Edwin Scott, Chief Clerk in the American Fire Branch, Toronto, of the Western Assurance Company. Mr. Scott's many years of service in the "Western" rendered him an efficient officer; and by his sudden demise, that Company loses a valuable assistant, and his associates a kind friend. Mr. Scott died of diphtheria, contracted from his son whilst convalescing from that dread malady.

VOLUME VII.—1887.

BOUND COPIES OF VOL. VII, 1887, OF

**The Insurance & Finance Chronicle**

Will be ready for delivery in the first week in January.

Price, \$3.50 per Vol. Only a limited number can be supplied.

## MANUFACTURERS' LIFE INSURANCE COMPANY.

### The First Loss on the Life of the First Agent.

THE MANUFACTURERS' LIFE INSURANCE COMPANY is called upon to chronicle the first death among its members, and it is with feelings of sorrow it announces that the lot fell upon one of its trusted and valued agents, Mr. ANDREW WILSON, of the firm of Wilson & Morrison, agents for the Midland counties of Ontario, with head-quarters at Peterboro'.

Mr. Wilson was the pioneer agent of the Company, his name being on the first contract issued from the office, and from the day of his appointment his zeal and energy resulted in such unparalleled success as to warrant the high estimation in which he was held by the management.

Mr. Wilson had worked for one or two Companies running over a period of about five years before the organization of the MANUFACTURERS' LIFE, a considerable portion of which was spent under the guidance of Mr. J. B. Carlile, Managing Director of the MANUFACTURERS' LIFE, while employed as Inspector of another Company.

On the organization of the Manufacturers', he naturally followed his old chief, and during the three and a half months during which he was actually engaged, his firm wrote a half million dollars of Life Insurance. Starting out with a fair knowledge of the foundation principles of life insurance, and being fully imbued with the idea that it was the duty of every man to insure, he bent his entire energies in that direction until it became a matter of almost second nature to him. Always on the alert, affable, while persistent, cautious and courteous, always keeping the particular plan of his Company in the foreground, he achieved a success which falls to the lot of but few.

The plans of the MANUFACTURERS' commended themselves to his right judgment, so that he was accustomed to say, "he had at last found a company that he could fully endorse."

Mr. Wilson became ill with typhoid fever while on a business trip for the Company, and was taken home to die. He was ill for about a month, and the most of that time he was unconscious, rallying a few hours before his death. He was one of the first insurers in the Company, his policy number being 16. He was the first claim on the Company's books, and his widow can bear testimony to the business-like and prompt manner in which the claim was paid.

He leaves a widow and one child, also his aged mother whose sole support he was. He had confidence in life insurance, however, and exemplified his faith in it by securing a policy for \$7,000 in the MANUFACTURERS', which sum will help the mourning family in this their hour of bereavement.

He was a man generally respected and beloved by all who knew him, as the sorrowing congregation at his funeral services testified.

A funeral sermon was preached by the Rev. F. H. Wallace, Pastor of the Methodist Church in Peterboro', in which a high tribute was paid to his worth as a man and a citizen. The Company feels that in his death, the least loss it has suffered is the amount paid under the policy. Such men are not easily found, and the tribute paid him by the attendance of the principal Executive Officers at the funeral was well deserved.

The New Building of the Phenix of Brooklyn, at Chicago, which cost \$1,200,000, has been completed.

Modern Light and Heat, published at the Standard office, Boston, has been changed from a monthly to a weekly issue, an evidence of deserved success. As a valuable electrical journal *Modern Heat and Light* takes a first place.

**Big Cotton Fires:**—A fire occurred in the city of Memphis, Nov. 16, ult., which destroyed 13,200 bales of cotton and two compresses. The value of the lost property is estimated at \$630,000, on which the insurance was about 68 per cent., covered in St. Louis and Eastern Mutuals; the New York Mutual Fire, and New Orleans companies were also interested.

Fires have also occurred at Greenville, Texas, and Little Rock, Ark., making a total of cotton burned in the two places of over \$300,000. The last named fire was caused by a boy smoking a cigarette.

The Insurance Club, of New York, that was to be, has failed to materialize, and the rooms selected for its use have been taken by a lawyers' club. The reason for this failure is well put by the *Spectator*, as follows:

"It is not strange after all. Have insurance men ever agreed in sufficient numbers on anything to make it a success? The committee, who have done this work in the line of social regeneration of the business, have only met with the same success that has fallen to other insurance committees that have undertaken to deal with the practical questions of the business."



## NOTICE TO CONTRACTORS.

### CHANGE OF TIME.

The time for receiving tenders for the construction of  
**A POST OFFICE**  
 —AT—  
**ST. JEROME, P. Q.,**

Is hereby extended to FRIDAY, the 30th day of December

By Order,  
 A. GOBELL,  
*Secretary.*

Department of Public Works,  
 Ottawa, 12th December, 1887.



## NOTICE TO CONTRACTORS SAULT SAINTE MARIE CANAL.

Contractors intending to tender for works of construction of the Canal, proposed to be formed on the Canadian side of the Saint Mary's River, are hereby informed that Tenders will be received about JANUARY next, and that the most favourable time to examine the locality will be between the present time and the early part of November next.

When plans, specifications and other documents are prepared, due notice will be given. Contractors will then have an opportunity of examining them and be furnished with blank forms of tender, etc.

By order,  
 A. P. BRADLEY,  
*Secretary.*

Department of Railways and Canals,  
 Ottawa, 24th August, 1887.

## LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNLS, ADVOCATS, MONTREAL.

SUPERIOR COURT, MONTREAL.

H. V. HARRIS,

PLAINTIFF;

VS.

THE NATIONAL ASSURANCE COMPANY OF IRELAND,  
 DEFENDANT.

*Fire Insurance—Rights of Mortgagee to whom loss, if any, is payable.*

This was an action by the mortgagee of the property insured by the Company Defendant, taken under the following circumstances.

On 10th November, 1885, the Plaintiff sold the property in question to one Narcisse Racine, who as security for the sum of \$700 mortgaged the property to Plaintiff with special privilege of *Baillieur de fouis*, and further bound himself to insure and keep insured the buildings, and to transfer the policy or policies to Plaintiff.

In April, 1886, Racine acknowledged himself indebted to Plaintiff in a further sum of \$300, for which amount he further mortgaged the property in his favor, and also bound himself to insure the buildings in question and to transfer the policy to him.

On the 8th November, 1885, Racine insured the buildings and property in question with the Company Defendant for \$1200, from that date to the 8th November, 1888, and had a clause entered in the policy "Loss, if any, payable to H. V. Harris."

The property was destroyed by fire on the 7th June, 1887, and Harris' claim being refused by the Company, the present suit was instituted.

The Defendant met the action with several pleas. By the first they admitted the policy and the transfer of interest therein to Harris, but claimed the nullity of the policy on the ground that Racine had subsequently sold the property to a third party, without any notice to the Company. By a second plea they urged that, although the loss under the policy was payable to Harris, a third party, the assured (Racine) only had a right to claim from them, and make the necessary proofs of loss.

By their third plea they also urged the nullity of the policy on the ground of subsequent insurance; Racine's purchaser having insured the property in his own name, without any notice to them.

To these pleas the Plaintiff answered generally.

Judge Papineau, in rendering judgment in favor of Plaintiff, held that the mortgagee's position with regard to the insurance company could not be affected by any subsequent act on the part of the owner or his successors, once the Company had accepted the obligation to pay the amount insured to the mortgagee in case of loss by fire; as by doing so they had as a matter of fact accepted him as the insured.

The following is a translation of the final "considerant" of the judgment.

"Considering that the judgment rendered by the Court of Queen's Bench in Appeal, on the 20th December, 1879, in the case of Black vs. The National Insurance Co. (24th Lower Canada Jurist 65), should guide this Court in its appreciation of the points in contestation, and that the Defendant, in accepting the obligation to pay the amount insured to the actual Plaintiff in case of loss by fire, has considered him as a matter of fact the insured, and that the subsequent acts of Racine and of his successors cannot affect the rights of the Plaintiff; and that he has proved the facts necessary to sustain his demand, while the Defendants have not established their plea. The Court, etc.  
 Judgment for Plaintiff for amount claimed.

## COURT OF QUEEN'S BENCH.

(IN APPEAL.)

SKELTON, *et al.*, (*Defendants in Court below*),

APPELLANTS;

AND

W. S. EVANS (*Plaintiff in Court below*),

RESPONDENT.

*Liability of Tenant towards Landlord in case of fire.*

This was an action by a landlord (Evans) against his tenants (Skelton & Co.) to be indemnified for the loss occasioned to him by a fire which occurred upon the premises leased, and by which he alleges the premises leased were totally destroyed while occupied by the Defendants-as tenants, Plaintiff claiming that the tenants were liable for such loss under Article 1629 of the Civil Code, which is as follows:

1629. "When loss by fire occurs in the premises leased, there is a legal presumption in favor of the lessor, that it was caused by the fault of the lessee or of the persons for whom he is responsible; and unless he proves the contrary, he is answerable to the lessor for such loss."

In the Superior Court the action was maintained by Mr. Justice Doherty, and judgment rendered in favor of Plaintiff for the actual damage suffered, *i.e.*, the total loss less the amount received by him for insurance. The learned Judge, basing his judgment entirely on the above article, and holding that the Defendants were obliged to prove conclusively that the fire did not or could not occur through their fault, in order to escape liability.

The Court of Queen's Bench has now reversed this judgment, on the facts as proved, without in any way calling in question the liability, under ordinary circumstances, of the tenant under the above article.

The case in appeal turned chiefly on the question whether the tenants were relieved from the ordinary legal responsibility of lessees, by the terms of their lease. The clauses relied on to show this were two in number. By one, the tenants were bound to deliver the premises at the expiration of the lease in the same order as when they received them, reasonable wear and tear and accidents by fire excepted. So that evidently, if the building was burned by accident the tenant would not be responsible. In referring to this part of the defence, the Chief Justice remarked: "Why was this exception put in the lease? Was it only to bar the responsibility of the tenant for fires for which he is not answerable? It was not necessary for that." His Honor considered that it was to bar responsibility for fires for which, under the law, he would otherwise be responsible, that is fires occurring in the premises by accident. "Now," his Honor went on to say, "a fire the cause of which is unknown is a fire caused by accident. In this case the Insurance Company paid Mr. Evans \$10,000. Why? Because the cause was unknown, and it must be supposed to be an accident. It was true, it would be an accident for which the lessee ordinarily would be responsible, for he has to shew that it was an accident beyond his control.

By the second clause above referred to, it was stipulated that the lessees should pay any extra premium charged the lessor by the Insurance Companies in consequence of the hazardous nature of the business carried on by them.

The Court considered that the effect of this stipulation was that the Appellants undertook to pay the extra premium which might be charged to the said Respondent, on account of the extra risk consequent on the business carried on by them in the said premises, on condition that they (the Appellants) should be released from their responsibility for any accident caused to the said premises by fire. And that this release from responsibility applied to that to which the Appellants were subject as tenants under Article 1629 of the Civil Code.

Under these circumstances, the Appellants being relieved from this special responsibility it became unnecessary for them to prove that the fire was not caused by their negligence, and incumbent upon the landlord to prove that it was, in order to make them liable.

He having failed to do so, the fire must be attributed to an accident, for which the tenants are not liable.

The judgment was accordingly reversed.

## LEGAL DECISIONS IN U. S. COURTS.

## ACCIDENT INSURANCE.

## RENEWAL RECEIPT—CAUSE OF DEATH.

*Tenant Adm. vs. Travelers' Insurance Co. : Calif. Sup. Court, 1887.*

An insurance company was in the custom of sending to its agents renewal receipts signed in blank, with authority to countersign and deliver them as they were required. The policy contained a clause making the actual payment of premium a condition—precedent to its binding force, and providing that no waiver should be claimed by reason of anything done by any agent, unless specially authorized in writing. The custom of the agents was to give credit on the premiums, and the company, with knowledge of the facts, received and retained the premiums received at the expiration of such credits.

*Held.*—That the delivery of the renewal receipts to the insured continued the policy in force from year to year.

Before the expiration of the previous renewal, the agent of the company, under the direction of the insured, filled out and countersigned a receipt purporting to renew the policy for another year, and also, at the request of the insured, retained the receipt in his office, where it remained to the time of the death of the insured.

*Held.*—That there was a delivery of the renewal receipt which continued the policy in force.

Deceased, who was subject to epileptic fits, was found dead in a plunge-bath in an almost standing position, the water having a temperature of about 100 degrees. There was an abrasion between his eyes, and a bruise on one side of his head. His physician testified that the entrance into the bath of one in his then condition would be likely to result in an epileptic attack, and that the fall or blow which caused the abrasion or bruise was not sufficient to have caused death.

*Held.*—Upon the evidence that the deceased came to his death through other causes "than external, violent and accidental means," within the intent and meaning of the policy in suit.

## DEATH FROM HANDLING SKINS OF DISEASED ANIMALS.

*Bacon v. Mutual Accident Association : N. Y., S. C., Aug., 1887.*

Action upon a policy of accident insurance, where the question in dispute was, whether death from a contagious or malignant poisoning, the result of handling skins of diseased animals as an ordinary employment in a warehouse, was from violent, external and accidental means, within the policy. The evidence shewed a slight abrasion upon the lip of the insured where the poison first took effect. The Court in rendering a decision:

*Held*, first—That the injury was *external* by reason of the poison coming into contact with the body from the outside, and not through the internal bodily organs:

*Second.*—That the injury was *accidental*, because the insured did not put his hand, with the poison on it, upon his affected lip purposely to produce death.

*Third.*—That the injury was *violent*, for the insured's death was not in the ordinary course of nature and disease, that if any injury produce death it is violent, however slight may be the assault made on the person insured.

*Fourth.*—That the death was *accidental*, because the cause which produced the disorganization of the internal organs of the body which resulted in death was applied from without.

## SUFFOCATION BY GAS.

*Paul v. Travelers' Insurance Co.**(N. Y., S. C.), 36 Albany Law Jour., p. 262. Oct. 1, 1887.*

Action was brought upon the policy which covered injury and death, "through external, violent and accidental means," and excepted bodily injuries "of which there shall be no external and visible sign upon the body," and "death by the taking of poison, contact with poisonous substances, or inhaling of gas, or by any surgical operation or medical treatment.

*Held.*—To cover a death by the accidental inhaling of escaping illuminating gas in sleep.

LIFE INSURANCE, (TONTINE POLICY.)

*Pierre v. Equitable Life Assurance Society.*

*Mass. S. J. C., 12 North-Eastern Reporter, Sept. 9-30, 1887, p. 858.*

The plaintiff, a resident of New York, took out in that city, a policy of life insurance, called a "Tontine policy," in the defendant company, having an office and an agent to accept service of process, in Massachusetts. By the terms of the policy the plaintiff, at the end of the Tontine period, having performed his part of the contract, was to receive a certain sum, together with accumulations accruing to that class of policy-holders from interest and dividends. At the end of the Tontine period the plaintiff, being dissatisfied with the amount awarded him by the defendant, brought a bill in equity in Massachusetts for an account of the amount due him upon his policy. To this bill the defendant filed a general answer, not objecting to the jurisdiction of the Court.

*Held:*—That the defendant must be held to have waived any objection to the jurisdiction of the Court; and that, although the defendant's books were in New York, and it would be a matter of inconvenience for it to account to the plaintiff in Massachusetts, the latter was a creditor, and not a member of the defendant corporation, and was entitled to an account.



NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Post Office at St. Jerome, Que.," will be received at this office until Thursday, 15th December, for the several works required in the erection of Post Office at St. Jerome, Que.

Specifications can be seen at the Department of Public Works, Ottawa, and at the office of J. H. Leclair, Surveyor, Mayor of St. Jerome, on and after Monday, 28th November, and tenders will not be considered unless made on form supplied and signed with actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order  
A. GOBEIL,  
Secretary

Department of Public Works,  
Ottawa, 24th November, 1887.



NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office at Coaticook, P. Q.," will be received at this office until Thursday, 29th December, for the several works required in the erection of Post Office at Coaticook, P. Q.

Specifications can be seen at the Department of Public Works, Ottawa, and at the office of the Collector of Customs, Coaticook, on and after Tuesday, 13th December, and tenders will not be considered unless made on forms supplied and signed with actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,  
A. GOBEIL,  
Secretary

Department of Public Works,  
Ottawa, 5th Dec., 1887.

SPECIAL NOTICE.

THE STANDARD LIFE ASSURANCE COMPANY.  
DIVISION OF PROFITS, 1890.

Persons taking out policies before November 15th, will rank for four full years share in profits to be divided in 1890.

Upwards of \$19,000,000 added to policies in Bonus additions.

*N.B.—Time extended to December 1st.*

A. I. HUBBARD, City Agent. W. M. RAMSAY, Manager.

Bonds, Mortgages, etc.

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

FIRE AGENT'S LAW BOOK.

By HINE & NICHOLS.

It is a work of a hundred pages, and is a legal instruction book for the agent treating of his relations to his company and his customers, and of all those practical every-day details of the agent's work, in the prosecution of which circumstances so often arise wherein a knowledge of his legal status would be of infinite value to him and to all parties concerned.

PRICE, - - - - \$2.00 per Copy.

For Sale at the Office of  
INSURANCE & FINANCE CHRONICLE,  
Montreal.

FRED. R. ALLEY, JOHNSON & BROWNING,

FIRE INSURANCE.

British Empire Building, } MONTREAL.  
Telephone No. 1743.

BRANCHES IN NEW YORK AND CHICAGO.

Special Facilities for placing Surplus and Large Lines.

Satisfaction Guaranteed.

Presentation Addresses Illuminated from Five Dollars upwards.

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Engravers, Illuminators,  
AND RELIEF STAMPERS,  
114 St. Francois Xavier Street,  
MONTREAL.



REGISTERED.

INSURANCE

**LANCASHIRE**

COMPANY

CAPITAL,

OF ENGLAND.

£3,000,000 STG.

Subscribed Capital,  
Life Reserve,

£2,729,860 8/6.  
724,686 8/6.

Paid-up Capital,  
Fire Reserve,

£272,986 8/6.  
348,838 8/6.

GENERAL AGENTS.

S. C. DUNCAN-CLARK & CO.,

TORONTO.

MONTREAL OFFICE, 260 St. James Street,

QUEBEC OFFICE, Union Bank Building,

BELLEAU & BAMFORD, Agents.

JAS. F. BELLEAU, Agent.

INSURANCE

**AETNA**

COMPANY

AMERICAN AGENCY.

ESTABLISHED 1821

HARTFORD, CONN.

FIRE INS.

**HARTFORD**

COMPY

ESTABLISHED \*

\* A.D. 1810

HARTFORD, CONN.

CASH ASSETS, \$9,000,000

CASH ASSETS, \$4,500,000

FIRE AND INLAND MARINE INSURANCE.

*Fire Insurance Exclusively.*

L. J. HENDEE, President.

GEO. L. CHASE, President.

J. GOODNOW, Secretary.

P. C. ROYCE, Secretary.

W. B. CLARK, Asst.-Secretary.

**WOOD & EVANS, AGENTS, MONTREAL.**

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

HEAD OFFICE . . . . . WATERLOO, ONT.

Assets : : : : : \$246,448.00  
Policies in Force : : : : : 11,997

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

CHARLES HENDRY,  
President.

C. M. TAYLOR,  
Secretary.

J. B. HUGHES,  
Inspector.

GEORGE RANDALL,  
Vice-President.

W. C. SMILLIE, President.

G. F. C. SMILLIE, Vice-Pr.

G. HERN DRECHSEL, Sec. -Treas.

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Engraving on Steel, Stone and Wood.

ARTISTIC TYPE PRINTING.

Bank Notes, Bonds, Debentures, Portraits, Maps,  
Stationery, Chromos, Artotypes.

526, 528, 530 & 532 CRAIG STREET,  
MONTREAL.

**THE MERCANTILE**

— FIRE INSURANCE COMPANY. —

INCORPORATED 1875.

HEAD OFFICE . . . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . . . \$200,000.00

GOVERNMENT DEPOSIT . . . . . 20,100.00

The Business for the past nine years has been :

PREMIUMS received . . . . . \$391,751.00

LOSSES paid . . . . . 217,640.29

++ LOSSES PROMPTLY ADJUSTED AND PAID. ++

I. E. BOWMAN, President, P. H. SIMS, Secretary,

Before insuring your life examine the very attractive and advantageous plans of  
**THE UNION MUTUAL LIFE INSURANCE CO.**  
OF PORTLAND, MAINE.

(Incorporated in 1818.)

JOHN E. DEWITT, President. HENRY D. SMITH, Secretary. ARTHUR J. BATES, Asst.-Secretary.

Assets, December 31, 1886. . . . . \$6,124,716 82

Surplus, (N.Y. Standard) . . . . . 701,271 38

Total Amount paid to policy holders to Dec. 31st, 1886 } . . . . . \$22,334,971,57

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

**AGENTS WANTED** in unrepresented districts. For further particulars apply to  
C. L. BOSSE, Superintendent,  
162 St. James Street, Montreal.

**THE**  
**EQUITABLE LIFE ASSURANCE SOCIETY,**  
120 BROADWAY, NEW YORK.

ANNOUNCEMENT.

The EQUITABLE LIFE ASSURANCE SOCIETY of the United States, has appointed Mr. FUGH C. DENNIS, Manager, in respect of its business in the Province of Ontario, with head-quarters at Toronto.

New York, October 19th, 1887.

**WANTED**

Situation as Insurance Clerk, by a young man, speaking English and French fluently; has had four years experience. Will accept moderate salary. Can furnish testimonials and security if required:

Address,  
X. Y. Z. Care of  
INSURANCE & FINANCE CHRONICLE,  
Montreal.



THE  
**CANADIENNE**  
LIFE INSURANCE CO.



Capital Stock, - - - - - \$300,000  
Government Deposit, - - - - - 25,000

INCORPORATED BY A SPECIAL ACT OF PARLIAMENT.

HEAD OFFICE:

13 St. Lambert Street, - **MONTREAL.**

AGENTS WANTED.

THE  
**EQUITABLE LIFE**  
**Assurance Society,**

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, President.

Assets, January 1st, 1887 - - \$75,510,472.76

Liabilities, 4 per cent. valuation - 59,154,597.00

Surplus - - - - - \$16,355,875.70

(SURPLUS on N. Y. Standard 4 1/2 p. c. interest \$20,495,175.76.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1886.....8111,540,203.00

OUTSTANDING ASSURANCE.....411,779,098.00

Total Paid Policy-Holders in 1886..... 8,336,607.00

Paid Policy-Holders since Organization.. 96,547,783.53

INCOME in 1886..... 19,873,733.19

**IMPROVEMENT DURING THE YEAR.**

INCREASE OF PREMIUM INCOME....82,810,475.40

INCREASE OF SURPLUS..... 2,493,636.63

INCREASE OF ASSETS..... 8,957,035.28

New assurance written in 1886, the largest business ever transacted by the Society or by any other company in a single year; the business of 1886 three millions over that of 1885, and that of 1885 eleven millions over that of 1884.

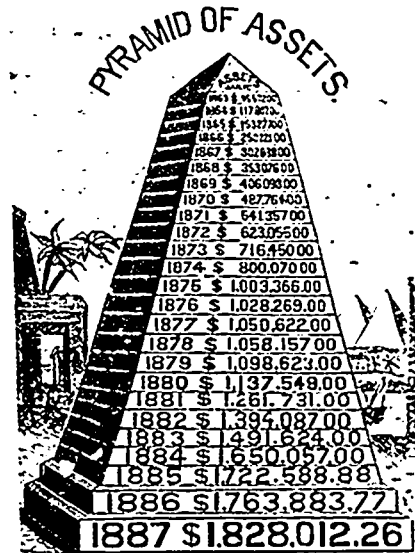
Skilful life insurance agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

**AGRICULTURAL**

INSURANCE COMPANY,  
OF WATERTOWN, N. Y.

ESTABLISHED - - - - - 1853.

CAPITAL, - - - - - \$ 500,000 00  
NET ASSETS, to protect Policy Holders - - - - - 1,763,883 77  
NET SURPLUS to Policy Holders, - - - - - 656,220 43  
NET SURPLUS to Stock Holders - - - - - 156,220 43  
DEPOSIT AT OTTAWA, - - - - - 125,000 00



**The Progress of a Successful Company.**

The attention of Owners of Private Residences is invited to the Pyramid above which shows the uniform and sure growth of the AGRICULTURAL INSURANCE COMPANY during twenty three of its thirty-three years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION of ITS POLICY-HOLDERS.

Thirty-three years of patient toil has made this the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 Policies a year. No other like Company can show such growth and increase.

The history of this Company proves that a LARGE business, well scattered, managed with prudence, CAN BE DONE WITH A VERY SMALL PROFIT FROM EACH RISK, and afford perfect security, which will grow stronger every year.

While nine-tenths of the "Mutual" fire insurance companies, and many of the Stock companies, have failed, on account of reckless or extravagant management, or doing too small a business, the OLD AGRICULTURAL, by economy, energy and prudence, has every year added a substantial amount to its Assets, for the indemnity of its patrons, and it now occupies a position in the confidence of the public second to none.

From year to year it spreads the base of its Pyramid and gains strength.

J. FLYNN, Chief Agent,  
26 Victoria Street, Arcade Building,  
**TORONTO.**

DEWEY & BUCKMAN,  
General Agents Eastern Ontario and  
Province of Quebec.  
**BROCKVILLE, Ont.**

THE

**CITY OF LONDON**

OF LONDON, ENG.

**FIRE INS. COMPANY**

CAPITAL, \$10,000,000

Government Deposit \$100,000

Head Office, Province Quebec: 53 & 55 St. Francois Xavier St., Montreal.

W. R. OSWALD, General Agent.

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

G. W. GIRDLESTONE, General Agent.

INSURANCE EFFECTED AT LOWEST CURRENT RATES

CLAIMS PROMPTLY SETTLED.

**SUN LIFE**

«ASSURANCE COMPANY»

OF CANADA.

BUSINESS OF 1886.

|                       |                         |  |   |
|-----------------------|-------------------------|--|---|
| Income, \$355,278.86. | Assets, \$1,573,027.10. | New Life Applications, \$3,116,348.40. | Life Policies in force, \$9,342,520.23. |
| Increase, 35,291.51.  | Increase, 162,022.97.   | Increase, 508,276.92.                  | Increase, 1,411,641.46.                 |

R. MACAULAY, *Managing Director.*

THOMAS WORKMAN, *President.*

**THE NORTH-WEST FIRE INSURANCE COMPANY**  
(Limited.)

HEAD OFFICE, WINNIPEG, MANITOBA.

AUTHORIZED CAPITAL, \$500,000.

DUNCAN MACARTHUR, President. HOS. JOHN SUTHERLAND, Vice-President  
G. W. GIRDLESTONE, Esq., Secretary and Manager.  
(Also Agent for City of London and Guardian Fire Offices)

**BRITISH & FOREIGN MARINE INSURANCE CO.**

Capital and Surplus Assets, \$7,669,000.

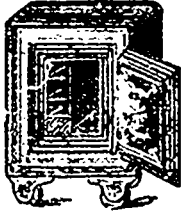
Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada, MONTREAL.

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MANUFACTURER OF  
**'CHAMPION'**  
STUMP AND STONE EXTRACTOR

Fire and Burglar Proof Safes

No. 577 Craig Street, MONTREAL.

N.B.—Vaults and Vault Doors, Time-Locks put on, Safes opened, and Repairing done by Skilled Workmen.

**SECURITY.** **ECONOMY.**

*The Natural System of Life Insurance.*

**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.*

Active First Class Agents Wanted, apply to  
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Head Office, St. John, N.B., CHARLES CAMPBELL, Secretary.

**CONNECTICUT FIRE INSURANCE CO'Y,**  
OF HARTFORD, CONN.

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

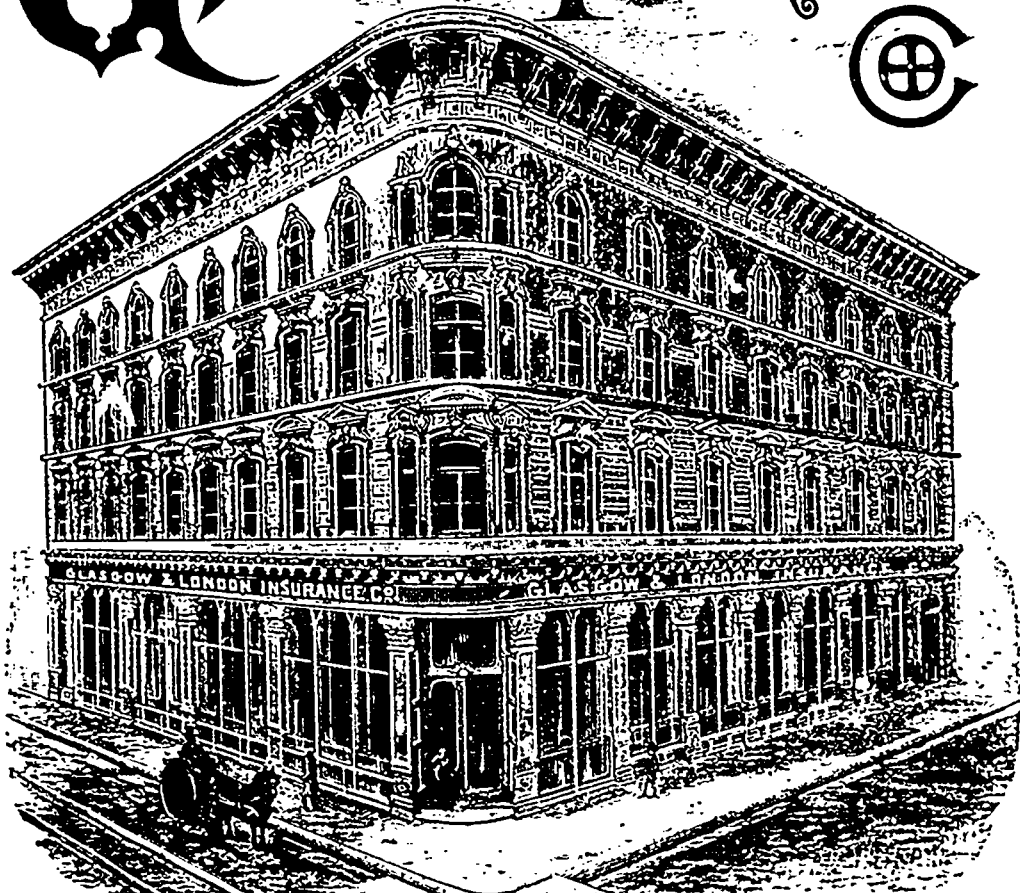
J. D. BROWNE, President, CHARLES R. BURT, Secretary, L. W. CLARKE, Asst-Secretary.

**D. MARSHALL LANG,**  
*General Manager, London, England.*

**STEWART BROWNE,**  
*Manager for Canada.*

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*Company's Chief Offices at Montreal*

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JAS. O'BRIEN, Esq., (Jas. O'Brien & Co.,) Montreal.  
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LARRATT W. SMITH, D.C.L., (Pres. Building and Loan Association,) Toronto.  
S. NORDHEIMER, Esq., (Pres. Federal Bank,) Toronto.  
GEO. R. R. COCKBURN, Esq., M.P., (Pres. Toronto Land and Investment Corporation,) Toronto.

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*Inspectors—W. G. BROWN. A. D. G. VANWART. C. GELINAS.*

This Company deposits with the Canadian Government, one dollar of approved securities, for every dollar of liability.

**THE \* LEADING \* FURNITURE \* HOUSE.**



MANUFACTURERS OF  
**FURNITURE**  
 AND  
**BEDDING,**  
 AND IMPORTERS OF  
 BRASS and IRON  
**BEDSTEADS**



**WM. KING & CO.,**  
**652 \* CRAIG \* STREET**  
**MONTREAL.**

Facilities for turning out large orders promptly.

Special attention given to retail orders.

ESTABLISHED 1836.



ESTABLISHED 1836.

**INCOME AND FUNDS, 1886.**

Subscribed Capital, } \$15,000,000

Accumulated Funds, } 16,485,000

Annual Revenue from Life Premiums, 990,000

**NORTHERN**



**ASSURANCE COMPANY**

**INCOME AND FUNDS, 1886.**

Paid-up Capital, \$1,500,000

Annual Revenue from Fire Premiums, 2,910,000

Annual Revenue from Interest upon Invested Funds, - 690,000

OF LONDON, ENGLAND.

BRANCH OFFICE FOR CANADA, - 1724 Notre Dame Street, MONTREAL.

**JAMES LOCKIE,**  
 Inspector.

**ROBERT W. TYRE,**  
 Manager for Canada.

# THE TEMPERANCE AND GENERAL LIFE ASSURANCE CO'Y.,

Head Office: MANNING ARCADE, KING STREET, TORONTO.

GUARANTEE FUND, - - - - - \$100,000.  
Deposited with the Government for the Security of Policy Holders, - - - 50,000.

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.

Hon. S. H. BLAKE, Q.C., & ROBT. McLEAM, Esq., Secretary of the Canadian Fire Underwriters' Association, VICE-PRESIDENTS.

This Company has been organized on the basis of the "United Kingdom Temperance and General Provident Institution of England," one of the most successful of British Companies.

AGENTS WANTED in all parts of the Dominion.

Apply to

HENRY O'HARA, Managing Director.

HEAD OFFICE, -



WATERLOO, Ont.

## THE ONTARIO MUTUAL LIFE

COMPANY

Dominion Deposit, -

\$100,000.00

THE ONLY PURELY MUTUAL CANADIAN LIFE COMPANY.

|  |                |
|--|----------------|
| Total Number of Policies in Force, December 31st, 1886 | 7,488          |
| Covering Assurance to the Amount of                    | \$9,774,543.00 |
| Net Reserve to Credit of Policy-holders,               | \$831,167.24   |
| Surplus over all liabilities, Dec. 31st, 1886,         | \$61,849.28    |
| New Assurances written during 1886,                    | \$2,565,700.00 |

The rapid growth of the Company may be seen from the fact that, in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$909,804.26, all made from savings on premiums and from interest on the investment of these savings!

In addition to the rapid growth of its assets, there has been an Increase in Premium Income, an Increase in Interest Income, an Increase in Total Assets, an Increase in Total Assurances, an Increase in Surplus to Members, and a Decrease in death losses for the year.

ITS CASH INCOME AVERAGES NOW \$1,000 DAILY.

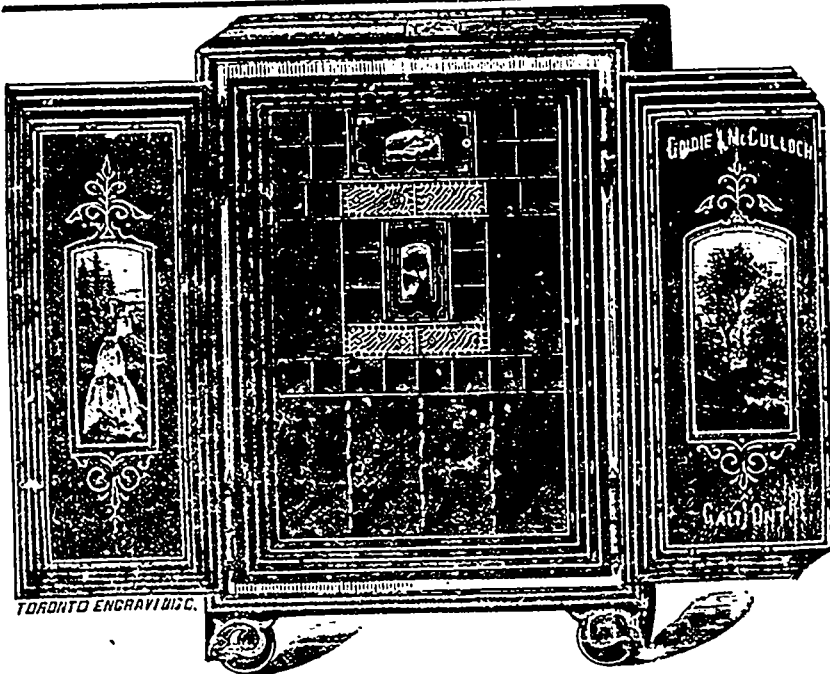
THE ONTARIO guarantees in plain figures on its policies, under the Company's seal, definite surrender values either in cash or paid-up assurance, thereby enabling a member to know the value of his policy at any time, and withdraw without loss in cases of necessity.

EXAMINE ITS POPULAR PLANS AND RATES BEFORE INSURING YOUR LIFE ELSEWHERE.

I. E. BOWMAN, President.

W. HENDRY, Manager.

W. H. RIDDELL, Secretary.



Travel the World over, and you cannot find a better make of

### SAFE

Either in Burglar Proof or Fire Proof, than the

### Goldie & McGulloch

GOLD MEDAL BURGLAR PROOF,

GOLD MEDAL FIRE PROOF,

And all Highest Prizes wherever exhibited

## ALFRED BENN, Manager,

Office and Warehouse, 298 St. James St.,

(NEAR VICTORIA SQUARE,)

# MONTREAL.

CAPITAL, - - - THE - - - \$250,000  
**FEDERAL TELEPHONE**  
**COMPANY.**  
 16 St. Sacrament Street, - - MONTREAL.

**PROVISIONAL DIRECTORS.**  
 JACQUES GRINER, Esq. | DUNCAN MCINTYRE, Esq.  
 S. H. EWING, Esq. | HECTOR MACKENZIE, Esq.  
 JESSE JOSEPH, Esq. | W. C. VAN HORNE, Esq.  
 L. J. FORGET, Esq. | JOHN CASSELL, Esq.

The Citizens of Montreal are hereby notified that  
**THE FEDERAL TELEPHONE COMPANY**  
 is about to establish a Telephone Exchange in the city,  
 at the following rates:—  
 \$35.00 per Annum for Business Places.  
 \$25.00 per Annum for Residences.

These rates will save the Citizens \$50,000 per annum  
 and give them 2,500 additional subscribers. THE FEDERAL  
 COMPANY guarantee an improved service, inasmuch as all  
 the apparatus will be of the latest design embodying the  
 most recent improvements. Support the Company which  
 guarantees you a better service, an increased subscription  
 list, and a reduction of fifty per cent. in rates.

**E. & C. GURNEY & Co.,**  
 385 & 387 St. Paul Street, MONTREAL.  
 WHOLESALE MANUFACTURERS

Stoves. Ranges. Scales.  
 Grates.  GURNEY'S HOT WATER HEATER

GURNEY'S CELEBRATED HOT WATER HEATERS  
 — AND —  
**CAST BUNDY RADIATORS.**  
 HOT AIR FURNACES FOR COAL OR WOOD.  
 All Goods Guaranteed. Circulars on Application.

**C. D. EDWARDS & SON,**  
 ESTABLISHED 1839.  
**FIRE PROOF SAFES,**  
 With inside bolt work, Combination  
 Locks, Steel Plate, and all latest improvements,  
 Being exclusive manufacturers of Safes and Locks, and the oldest  
 Factory in Canada, is a guarantee that all work will be more carefully  
 supervised than when the manufacturer is engaged in a number of  
 different lines, having no connection with safes.  
 Factory: 621 LaGauchetiere Street, head of Cote St.,  
**MONTREAL.**

THE

**MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President. ISSUES *Every Desirable FORM OF POLICY.*

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

|                      |       |                       |
|----------------------|-------|-----------------------|
| <b>ASSETS,</b>       | - - - | <b>\$114,181,963.</b> |
| <b>SURPLUS, over</b> | - - - | <b>13,000,000.</b>    |

FAYETTE BROWN, General Manager, MONTREAL. J. L. STEARNS, General Manager, HALIFAX, N.S.

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1818.

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$75,200.00.

DIRECTORS:

- J. GREAVES CLAPHAM, President. EDWIN JONES, Vice-President.
W. R. DEAN, Treasurer.
SENATOR C. A. P. PELLETHIER, GEORGE W. RENFREW
A. F. HUNT, HON. PIERRE GARNEAU.
CHAS. LANGLOIS, Inspector. W. L. FISHER, Secretary.

AGENCIES.

- ONTARIO, .. .. . GEO. I. PYKE, .. .. . TORONTO.
MONTREAL, .. .. . J. H. ROUTH & CO., .. .. . MONTREAL.
NEW BRUNSWICK, .. .. . THOS. A. TEMPLE, .. .. . ST. JOHN'S.
MANITOBA, .. .. . A. HOLLOWAY, .. .. . WISSEGG.

F. BARTELS,

(Established 1875)

ST. HYACINTHE, QUE.

General Insurance Agent and Vice United States Consul,
Representing—FIRE: Western, British America, Imperial and Fire
Insurance Association. LIFE: Canada Life. ACCIDENT:
Sun and Travelers' GUARANTEE: Guarantee Co. of N.A.

Net Premiums after paying all losses for year 1884:—
FIRE, \$8,080.58. LIFE AND ACCIDENT, \$6,023.18.

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PRINTING

We will do it quickly!

We will do it cheaply!!

We will do it well!!!

JOHN LOVELL & SON,

Book and Job Printers,

AND
BOOKBINDERS,

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THE NEW

CUSTOMS and EXCISE TARIFF

FOR 1887.

REVISED AND ENLARGED,

With List of Warehousing Ports and Foreign
Currency Tables.

PRICE, - - 30 Cents.

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1755 and 1757 Notre Dame St., Montreal.

WM. G. DAVIDSON & CO.,

LITHOGRAPHERS,

Engravers and General Printers,

KING'S BLOCK, 643 CRAIG STREET,

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Insurance Supplies and Commercial Work.

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All Standard Works for Sale at publishers prices at the Office of
INSURANCE & FINANCE CHRONICLE,
Montreal.

The following are among those now on hand:—

- The Insurance Monitor.—A monthly magazine devoted to insurance.
Established in 1841. The oldest Insurance Journal in America.
Quarto form. 7 x 12, seventy pages. Subscription price, per annum,
postage prepaid..... \$3 25
The Insurance Law Journal. A monthly publication established
in 1871, and devoted exclusively to Insurance Law. The
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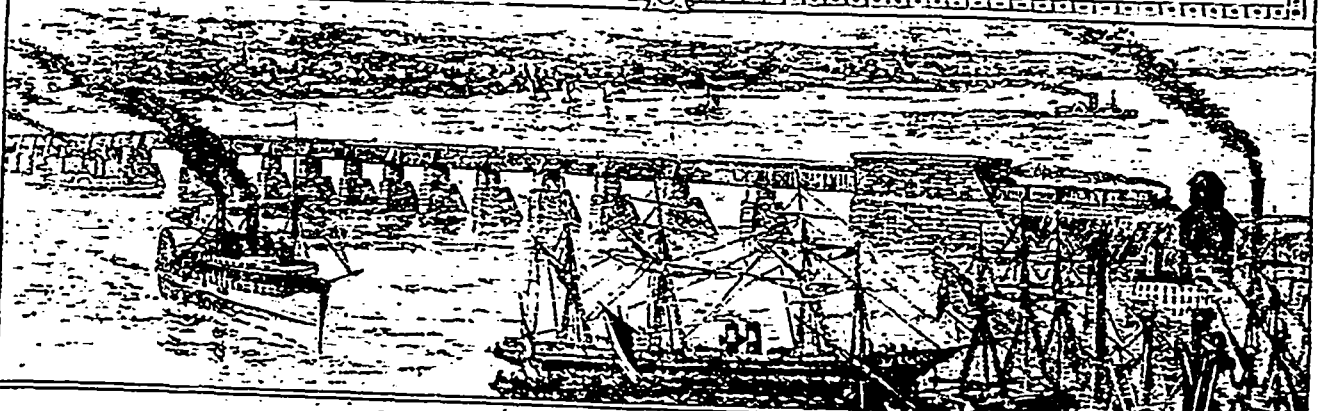
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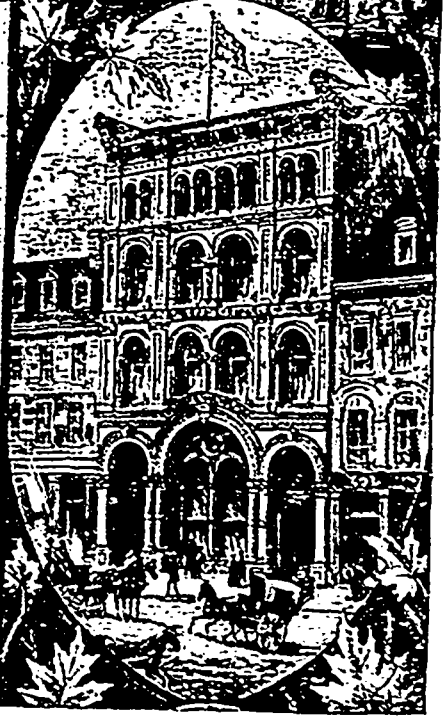
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| DOMINION GOVERNMENT DEPOSIT             | -       | \$100,000.00 |

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| Year.     | Assets,<br>Dec. 31st. | Insurance<br>in force<br>Dec. 31st. | Premiums<br>Received. | Interest<br>Received. | Death<br>Claims<br>Paid. |
|-----------|-----------------------|-------------------------------------|-----------------------|-----------------------|--------------------------|
| 1872..... | \$21,667,000          | \$118,622,605                       | \$ 6,308,901          | \$1,206,506           | \$1,408,519              |
| 1873..... | 24,518,004            | 123,672,386                         | 6,131,521             | 1,418,005             | 1,446,123                |
| 1874..... | 27,348,667            | 122,835,123                         | 6,414,455             | 1,645,106             | 1,469,680                |
| 1875..... | 30,645,955            | 126,132,119                         | 6,069,003             | 1,870,658             | 1,524,814                |
| 1876..... | 33,311,413            | 127,748,473                         | 5,910,841             | 1,906,959             | 1,547,648                |
| 1877..... | 34,957,250            | 127,901,887                         | 5,799,699             | 1,867,457             | 1,638,128                |
| 1878..... | 36,837,295            | 125,232,145                         | 5,725,567             | 1,948,663             | 1,687,675                |
| 1879..... | 38,996,952            | 127,417,702                         | 6,003,036             | 2,003,650             | 1,569,854                |
| 1880..... | 43,183,934            | 135,726,916                         | 6,646,831             | 2,317,889             | 1,731,721                |
| 1881..... | 47,228,781            | 151,760,824                         | 8,050,712             | 2,432,654             | 2,013,203                |
| 1882..... | 50,800,396            | 171,415,097                         | 9,152,627             | 2,798,018             | 1,935,292                |
| 1883..... | 55,542,902            | 198,746,043                         | 10,948,487            | 2,712,864             | 2,263,092                |
| 1884..... | 59,283,753            | 229,382,586                         | 11,268,851            | 2,971,625             | 2,257,175                |
| 1885..... | 66,864,321            | 259,674,500                         | 12,722,103            | 3,399,070             | 2,999,109                |
| 1886..... | 75,421,453            | 304,373,540                         | 15,507,906            | 3,722,502             | 2,757,035                |

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|                                 |                 |
|---------------------------------|-----------------|
| CASH ASSETS, - - - - -          | \$75,421,452 00 |
| SURPLUS, - - - - -              | 15,549,319 00   |
| ANNUAL INCOME, - - - - -        | 19,232,408 00   |
| NEW RISKS ASSUMED, - - - - -    | 85,178,294 00   |
| TOTAL RISKS IN FORCE, - - - - - | 304,373,540 00  |

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