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No. 17

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THE

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

"The Merchants' and Manufacturers' Fire Insurance Expiration Book," commonly known as "Magurn's Expiration Book," the merits of which are known to many of our readers from practical experience, is now owned and controlled in Canada by the Insurance and Finance Chronicle. We have purchased from Mr. S. F. Magurn his interest and copyright, and are now making arrangements for its regular issue for the current period, according to the fixed plan of the work for periodical publication. The period for another issue has arrived, and in answer to many inquiries we make this statement and bespeak for the book that general and cordial reception which its well known value and widely tested merits deserve.

Does a thoroughly sane person ever commit suicide? is and has long been a vexed question and one confessedly difficult to answer. The insurance companies have become expensively familiar with the contention that a man who commits suicide must be insane, and that insanity is a disease. Plain facts show that many cases have occurred where, up to the last moment, the suicide has not manifested the slightest indication of insanity, and that the act was deliberately planned, doing away with the theory of a sudden, abnormal impulse for self-destruction amounting to temporary insanity. In the consideration of the suicide question by the National Convention of assessment life associations a few weeks since at Minneapolis, it was pretty clearly shown that those associations not excepting suicide as a cause of death in their policies had numerous cases of self-destruction, while those having the prohibitory suicide clause had almost none. This points pretty clearly to deliberate, sane planning before the event.

We once saw a strong, beef-eating specimen of humanity, of the male species, sitting on the rail fence of a Southern cornfield, complacently chewing his enormous quid of tobacco, while his not over strong wife was holding the corn-plow behind the shabby mule on a hot June day. We have since seen numerous specimens, in other latitudes, of male bipeds, strong, vigorous, and earning a fair income, who persistently refused to spend the few dollars a year required to secure the protection afforded by a life assurance policy for their frail wives and dependent children. The parallel is striking, though rather in favor of the man on the rail fence. To throw the burden of battling with the world in the strife for bread and shelter upon the refined wife, accustomed to home comforts, is quite as selfish in the man last pictured and ten times more cruel than in the former case.

At the last session of the Massachusetts legislature, the assessment endowment and bond investment concerns made a desperate effort, and spent large sums to secure favorable legislation in their behalf. The Boston *Transcript* comments on "Where the money went," by giving the sums paid by several of these concerns to lobbyist lawyers, and for other like purposes. Four are specially mentioned, with amounts paid and to whom, showing an aggregate paid out by them to influence legislation of over $8,500. Other associations paid out money freely for the same purpose. The managers well knew that a short lease of legal existence meant fortunes to them, and banded together to make common cause, using the money of the members without stint. These are the fellows who propose to play their confidence games on the people of Canada, and skip over the border with full pockets.

An insurance company—the Scottish Life—which saw fit to contest a claim for £1,000, under an accident policy, recently lost its case in an English Court, as we think it ought to have done. The insured, an elderly gentleman named Holmes, while on his way to business, last winter, slipped and fell, the concussion being so serious as to call for a physician's services. He had severe pains, took to his bed, which he kept for about two months, and died. The company contended that death was the result of disease and not of accident, a small cancerous growth having been revealed by the *post-mortem*. It was also shown that for some years, during which his policy had been continued without question, the deceased had suffered at intervals from bilious attacks, vomiting, etc. The judge charged that if it had been shown that cancer was the cause of death, though accelerated by the accident, the jury should find for the defendant; but that if, on the other hand, the accident was the prime cause of death, even though accelerated by the diseased condition, they should find for the plaintiff. Judgment was given for the plaintiff.

OUR NEW YORK contemporary, the *Monitor*, in its last issue refers to our recent exhibit of the fire insurance business in Canada for twenty-two years, and makes some very practical remarks thereon. Among other things, it says: "Nothing can be plainer than the fact, which the figures prove, that *the rates are too low*. For twenty-two years the losses paid have equalled 70 per cent. of the premiums received. Insurance has been sold at or below cost. These facts ought to make the public and the legislatures lenient towards fire insurance—but they will not. The remedy will rest with the companies, where it always rests; and if they, through cowardice or indifference, elect to continue the status, it will go on until the companies themselves change it. There has been nothing profitable in Canadian insurance, except the banking side of the business." Of course, the twenty-two years covered include the great St. John fire of 1877, involving over six and a quarter millions of loss, but, then, other St. John fires are liable at any time to occur, and must go into the general average.

AS WE FULLY expected, the officers of the New York Life have taken steps to push to an issue the libel suit against the New York *Times*, which they some time since instructed their attorneys to institute. Since our last issue, the declaration in the case, sworn to by President Beers, has been duly served, setting forth nineteen causes of action arising from the publication of that number of articles in the *Times* from June 12 to June 30 inclusive. Just how soon the case can come to trial, provided the defendant interposes no obstacles to cause delay, we do not know, but probably not before the investigation now going on by the insurance department shall have been concluded. We quite agree with *Insurance*, that the Insurance Superintendent has ample authority to make, or at least will not be hindered in any way by the company from making, inquiry into the Banta charges. Assuming this to be the case, that gentleman and all others making charges against the company are under obligation to come forward with their evidence, if they have any, and tender it before an impartial examiner.

SOME VERY INTERESTING statistics have been gathered by Dr. Billings, special agent of the United States Census Bureau, with regard to water works and fire departments in fifty of the larger cities of the country. It appears from the statement made, that in twenty-two cities of over 100,000 inhabitants each, the average cost per annum for fire department expenditure was 81 cents per head of the population. Boston stands highest at $1.78; San Francisco next at $1.15; followed by New York at $1.06; Cincinnati 92 cents; Brooklyn 70 cents; Chicago 64 cents; St. Louis 62 cents; Philadelphia 60 cents; and Baltimore 35 cents. In the cities having less than 100,000 inhabitants, the average annual cost per head of the population was 71 cents. In the cities of over 100,000 inhabitants the average total fire loss was $2.20 for each person in 1889, and in 27 cities under 100,000 the average loss for that year was $1.45 each. An average of 81 cents per capita for fire department expense in the largest cities of the continent is a moderate tax, when we consider what the large average of fire loss must have been without this outlay.

THAT THE TIME has fully come when the strife for new business by the hot-house method, among certain of the United States life companies, should cease is very evident. We believe in the wisdom of pushing vigorously for new businesss, and hold that lively honorable competition is a good thing; but competition may be altogether too lively, and pushing may be carried to the brink of danger. When companies send out a corps of "executive specials" of the Dinkelspiel stripe, allowed, if not instructed, to get business already worked up by the industrious local, by giving the assured nearly or all of the first year's premium, and when contracts are made giving a round commission and fat salaries to successful agents to buy them away from rival companies, leaving absolutely no margin for the first year's business, it is time to call a halt. Under this condition of affairs it is not at all strange that almost 18 per cent. of the new assurance written should be reported "not taken." Just now, in a significant sense, life assurance management is on trial by the public, and the companies, great and small, will, if they are wise, welcome reform where reform is needed.

THE CRY AGAINST COMBINATIONS.

In this age of ours the old absurdity to which human nature is prone is conspicuously manifested in the popular crusade against combinations of like interests in the commercial and financial world. Because sporadic cases have occasionally occurred where combinations of men controlling large capital or extensive products have used the power thus gained to oppress and injure the community, the popular voice is at once raised to condemn all combinations of capital or products. It is a repetition of the old injustice of judging a race, a whole community, or a society by a few renegade examples. The perverted use of some meritorious article or valuable privilege is popularly made the unjust measure of its real character in a majority of cases.

Good men and intelligent men forget that combination is the one great fundamental law, not only of society but of the universe. Planets maintain their ceaseless march in never failing order, by virtue of a law which makes their individual movements dependent on their associated movement, quite as surely as the comfort and safety of society depend on the associated doing and thinking and feeling of the thousands who compose it. Every product in nature is the result of a combination of forces, from the bread we eat to the air we breathe. Experience shows that the highest civilization has been reached where the principle of a comprehensive interdependence among men has been most fully recognized. The State, the church, the family, every learned profession, every trade, is a combination in the fullest sense and without associated interests and activity would become as valueless as a clock without connected wheels and pinions and levers and springs.

Common use and manifest necessity has led us to approve for centuries of the combination of individuals for the carrying on of commerce, banking and the world's business in general. Nobody thinks of objecting to the organization of a company of *individuals* to build and operate railroads, or steamboats, or to manufacture cloths, or wagons or furniture, or to insure property or life, or to engage in banking. Now, the combination—not the amalgamation—of a dozen railways or factories or insurance companies is only an extension of the recognized right of a dozen individuals to form one of the dozen combining companies. Why should communities approve and the laws sanction the organization of individuals into a company, and deny the extension of the same privilege to the individual companies?

But, we are told, the combinations of organizations engaged in the same line of business may, if they choose, control that business, and by destroying competition have the general public, the consumers, at their mercy. As a theoretical possibility the objection has weight; but in ninety-nine cases in a hundred it is pointless, because, as a matter of fact, competition is not destroyed. There will always be a vigorous few in any kind of business who will not, for various reasons, go into a general combine. Then, again, capitalists are not fools, and know very well that the moment any combination becomes an oppressive monopoly, competing companies with plenty of capital will rise up and take the business from them. The world is too large and brains and capital too plentiful for any business combination to long continue extortion, and besides all this there is the universal law of supply and demand. But what is to hinder the judicious regulation by law of the combination of companies just as the combination of individuals forming a company is regulated? Certain limitations, consistent with the rights of property and of citizenship, are as clearly within the province of the State in the one case as in the other. This, however, is a very different thing from tyrannical governmental prohibition of combinations or an attempt at legal control to the extent of interfering with vested rights and constitutional privileges.

The simple fact is, that in numerous cases honest combinations—and the law should take care of dishonest ones—are a positive benefit to the general public. Co-operation in conducting the operations of a number of railways or woolen mills or insurance offices may be quite as economical as co-operation among an association of individuals engaged in pursuit of a common object. A better service, cheaper goods, or more reliable insurance, coming as the result of combined experience and associated talent, in either case, is in the public interest and a positive good. Combinations in various lines have been known before now to do excellent service in the interest of the people by crowding out weak, unsafe concerns seeking public confidence and in exposing shams. The stronger any company is the better it can serve the public, and the combining of several individual companies, so as to work together on plans and by methods approved by the united wisdom and experience of all, is only a larger application of the same truth. The closer that varied experience and ability are associated in the general conduct of any line of important business or profession, the better the results which are attainable. We hear no objection raised to the combination of doctors, lawyers, school teachers, or electricians for mutual benefit and the better direction of their affairs. The same principle holds good in the conduct of important lines of business. The fact is, the cry against combinations is largely kept up by politicians, who have axes of their own to grind, and in good time the second, sober thought of the people will solve the problem on just and intelligent lines.

INSURANCE COMPANIES AS DONORS.

The executive officers of insurance companies, both fire and life, are constantly importuned to contribute of the company funds to various objects having no connection with either branch of the business. The average applicant does not seem to comprehend that the funds of an insurance company are trust funds, and that the custodians have no more right to pay them out, excepting for the purposes for which the trust was created, than the cashier of a savings bank has to pay out the money of depositors for the benefit of hospitals, orphan asylums, et cetera, debiting the depositors' account therewith. Fire insurance companies are especially importuned to contribute toward the establishment or maintenance of fire patrols, fire departments, the expense of firemen's tournaments, fire alarm appliances and the like, on the plea that these things are in the interest of a reduced fire loss. Most companies recognize some reason in the claim as regards fire patrols, but one prominent American company absolutely declines to contribute even to fire patrols, and has prepared the following reply to all applicants for aid in their behalf. The reasons for declination will bear pondering. We quote :—

It is our rule to decline all applications for the support of fire patrols, as well as for the support of fire departments and organizations of that character, for the simple reason that as underwriters we pay the full value of all fire departments, fire patrols, waterworks, etc., in the reduction of rates.

In the case of fire patrols we actually pay three times over what we subscribe :

1st—In the cost of outfit and maintenance.

2nd—The property-holder who intelligently observes the efficiency of the patrol very intelligently estimates the probable amount of salvage, and carries a correspondingly small amount of insurance. In this way we pay by reason of the lower contribution in case of partial losses.

3rd—The insurance companies, taking studiously into account the probable salvage on stock by the fire patrol, underbid each other in the rate.

We do not in any way disapprove of fire patrols or fire departments ; we contend simply that as underwriters the full benefit of the patrol is recognized by us in the rate of premium charged. There can be no question that a fire patrol saves money in case of fire, but this saving is in the interest of the assured, who secures the salvage himself by reason of carrying a smaller amount of insurance and discounting all the advantages of the patrol.

We must therefore decline your application, believing tha you will readily see the justice of our reason.

So far at least as fire brigades, water works, fire alarm systems, etc., are concerned, it is patent enough that, as indemnifiers for fire loss in a given town, the fire insurance companies are under no sort of obligation to become contributors. It is the business of the owners of property to provide as best they can for its protection, and it is the business of the companies to insure the property at a charge commensurate with the risk. The better the protection the less the risk, and consequently the lower the rate. The company, by giving him a lower rate, reduces the property owner's tax for protective appliances, and thus is a co-contributor, and cannot reasonably be asked to make a double contribution to the same object.

A BAD CASE MADE STILL WORSE.

The organ of assessmentism in general and of the Mutual Reserve Fund Life in particular—*Our Society Journal*—refers in its last issue at some length to our article in the CHRONICLE for July 15, in which we demonstrated the absurdity of the statement of Mr. Henry J. Reinmund, comptroller of the Mutual Reserve Fund Life Association, before the convention of "Mutual Life and Accident Underwriters," held at Minneapolis in June last, when he said that "anyone who will purchase his term insurance of a natural premium or assessment society, and deposit the difference of premium to his account in a savings bank, will fare better in the end than by taking an old line endowment policy." We gave the cost of a fifteen year endowment for $1,000, taken at age 35, as charged by one of the reliable old-line companies on its non-participating or stock rate table, and compared it with the cost per $1,000 for simple life assurance on the natural premium plan. The difference in cost we figured for each year at four per cent., the assumed savings bank rate, and showed that the level-premium company's policy came out just $174.23 ahead at the end of the fifteen years. This was rather hard on Mr. Reinmund, and very naturally the organ of his concern feels badly about it. It prefaces its article with this statement : "Knowing the mathematical ability of that gentleman and his wide-spread reputation for candor, he, at our request, and, as we anticipated, readily supplied us with data which indisputably proves the correctness of his assertions."

The data referred to is made the basis of a table intended to demonstrate that Mr. Reinmund's assertion above quoted was correct. The demonstration is just as easy as rolling off a log. All you have to do to prove that two and two make five is to start with the assumption that two is sometimes the mathematical equivalent of three. All the rest is easy. In like manner Mr. Reinmund's "data" assumes the participating premium rate of the Mutual Life on a fifteen year endowment at age 35, viz. : $69.30, and then assumes the "annual premium" (when did the Mutual Reserve adopt an "annual premium" rate?) in the Mutual Reserve to be $14.94, *for the next fifteen years*, the difference being of course $54.36. With this "data" the editor of *Our Society Journal* triumphantly vindicates the correctness of Mr. Reinmund's statements.

We are sorry that the latter gentleman's "wide-spread reputation for candor" should be so damaged by his own organ, but it certainly fares badly in the article in question. What kind of candor can truthfully be asserted of any well posted insurance man, who, for purposes of comparison, charges up the full *participating* premium rate of a level-premium company for the entire fifteen years, without hinting at dividend returns either annually or at the end of the period, and who on the other hand understates the annual cost of assurance in his own company by $2.43 per $1,000? This, however, is exactly what has been done in *Our Society Journal's* article. The editor admits toward the close of his article that it cost the members of the Mutual Reserve $15.64 in 1890 for each $1,000 of assurance *in force at the end of the year*. Now, Mr. Reinmund very well knows, if the aforesaid editor does not, that the *mean amount of assurance in force* during the year is the correct basis on which to calculate the cost per thousand dollars to the membership. The mean amount of assurance in force in 1890 in the Mutual Reserve was $189,180,817, and the amount paid in by members $3,286,425, making the actual cost per $1,000 to the members exactly $17.37.

The "data," which *Our Society Journal* says Mr. Reinmund furnished, deliberately puts the annual premium at $14.94 in the face of the above clear-cut fact. That gentleman certainly ought to know, though the editor aforesaid presumably does not, that a comparison of the kind made, to be "candid," ought to be with the non-participating or without-profit rate of the level-premium companies. The rate used by us in our comparison was that of the Union Central of Cincinnati, which we happened to have before us ; but if we had taken the highest non-participating rate among American companies—that of the Travelers, $58.45—and calculated the difference between it and the actual cost in the Mutual Reserve last year ($17.37) at 4 per cent.

compound interest for the fifteen years, we should have shown that the holder of the endowment policy would be just $144.51 better off at the end of the endowment period than if he were to take a Mutual Reserve policy, admitting the absurd supposition that the annual cost in that association were to remain at $17.37 instead of increasing to two or three times that amount, if by any chance it should live so long. Having selected for comparison the high participating rate of the Mutual Life, any man justly entitled to a "wide-spread reputation for candor" would have stated that the company, on the rate and policy quoted, gives $1,410 as the cash value at the end of the fifteen year distribution period. But the *Journal* in its computation treats this $69.30 premium as though it measured the net cost to the assured. It is manifestly a fatally weak cause which calls for such misleading tactics.

The comparison which we gave in the CHRONICLE of July 15 was between the cost for assurance on the natural premium plan, as given in the actuaries' table, and the cost of the fifteen year endowment on the level premium plan, the cost in both cases being a fixed, known quantity. No proper comparison as to cost can be made between the Mutual Reserve and a fixed-premium company, for the future cost in that association is not a known quantity, but a conundrum. Our comparison was based on scientific data approved by all actuaries and was a fair and accurate statement referring to no particular company, simply proving by cold figures that Mr. Reinmund's assertion, as above quoted, was notoriously incorrect. For answer we are treated to a comparison tabulated from unfair, incorrect and misleading data. We trust, for the sake of Mr. Reinmund's reputation, that the "data" used was evolved from the peculiar mental storehouse of the unique editor of *Our Society Journal*, and that the former is not responsible for the vagaries of the article here referred to.

THE CITIZENS' STRENGTHENED POSITION.

As is already known to some of our readers, the Citizens' insurance company of this city made application to the present Dominion Parliament for the necessary legislation repealing the provisions of a former act authorizing it to transact marine and life business, these branches having been discontinued by action of the directors; and also for the granting of the necessary authority to re-adjust its capital stock. The request has been granted, and in the form which we give below. We have already commended the wisdom shown by the company, in eliminating the life branch from its business and the concentration of its energies mainly upon fire underwriting, and we can now as heartily commend the re-adjustment of its capital, so that the subscribed shall be decreased and the paid-up portion increased. By this action, so closely in harmony with the suggestions of the CHRONICLE two years ago, the working power of the company under its present excellent manager will be perceptibly increased and the real value of its shares very much enhanced. Altogether, we think the company's position will be materially strengthened. Following is the act above referred to :—

AN ACT RESPECTING THE CITIZENS' INSURANCE CO.

Whereas the Citizens' Insurance Company of Canada has, by its petition, represented that it has abandoned the business of life insurance, and has re-insured and provided for all risks taken in the said business to the satisfaction of the Commissioner of Insurance, and that it has not entered upon the business of marine insurance; and that, therefore, it is unnecessary to maintain so large a subscribed capital as at present; and has prayed that the nominal amount of its subscribed stock be reduced; and that the provisions of its charter authorizing life insurance and marine insurance, and establishing a special fund for the security of its life policies be repealed; and it is expedient that the prayer of the said petition be granted upon the conditions in this Act contained; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. The provisions of the Act of the former Province of Canada passed in the Session held in the twenty-seventh and twenty-eighth years of Her Majesty's reign, chaptered ninety-eight, authorizing the Company to effect contracts of assurance in respect of marine risks, and contracts of assurance on any life or lives; and also the provisions of the Act thirty-ninth Victoria, chapter fifty-five, constituting a separate fund available only to the holders of life policies in the Company, are hereby repealed.

2. The shareholders of the Company present or represented by proxy at a special general meeting thereof called for the purpose may, by a vote of the majority in value of such shareholders, reduce the paid and unpaid portions of the nominal amount of the shares of the Company to such several sums of money respectively as they deem fit; provided always that the aggregate amount of such shares shall not be less than four hundred thousand dollars; and provided also that at least one half of the amount of the said shares be *bona fide* paid up and unimpaired, and represented by assets of equivalent value. And in effecting the said reduction and adjustment of capital, the Company may issue additional shares of the reduced value, requiring payment on account thereof, of a proportion thereof corresponding to the proportion paid up on the existing shares when so reduced; but the aggregate of the subscribed capital of the Company shall not exceed the limits fixed by its charter.

3. Until all the policies granted by the Company have expired or have been exchanged for policies based on the said reduced capital, the action of the shareholders with regard to the said reduction of capital shall remain suspended so far as the unpaid portion only of the said capital is concerned; but so soon as all such policies have expired, or have been so exchanged as aforesaid, and the said amount of capital has been paid up, the whole of the capital stock of the Company shall be reduced, to all intents and purposes whatever, to the extent so agreed upon and determined by the shareholders.

TERMINATIONS IN ASSESSMENT AND IN REGULAR LIFE COMPANIES.

While it is true, as we have often pointed out, that a fairly large accession of new members to the ranks of the assessment life assurance associations goes far toward keeping down the mortality rate, this fact alone does not serve to prevent a steady increase and larger assessments even in the best managed among them. If those who drop out were invariably the oldest and most hazardous risks, and those who come in were always young and every way the most desirable lives, large accessions would be of greater importance; but as a matter of fact those who drop out are among the most desirable lives, while the deteriorated ones stay in; and as statistics show, the average age of the membership of the principal aggressive assessment associations is considerably older than it was ten years ago. In view of this fact and the associated fact that the death rate has steadily increased, and therefore the cost to the membership advanced, the following figures are significant, as collated from the official reports by *Rough Notes*. It will be observed that the selection embraces the five largest companies of both classes, making the comparison a fair one in every way. The comparison is for five years only, a fact more favorable to the assessment associations than if it had been for a longer period. Total amounts written and total terminations are given in each case for the two periods named :—

ASSESSMENT COMPANIES.

	Amount Written, 1885.	Am't Terminated, 1885.	Ratio of Terminations, 1885.
Mutual Reserve Fund.....	$51,001,500	$13,100,000	25.68
N'westn. Masonic Aid.....	30,957,500	13,561,000	43.81
H'ford Life & An'ty........	16,673,000	6,487,000	38.91
Covenant Mut'l Ben.......	14,073,750	5,248,125	37.29
Fidelity Mutual Life.......	3,817,000	1,499,200	39.27
Total—five companies....	$116,522,750	$39,895,325	34.24

	Amount Written, 1890	Am't Terminated, 1890.	Ratio of Terminations, 1890
Mutual Reserve Fund.....	$37,697,685	$22,052,450	58.51
N'wstn. Masonic Aid.......	22,320,500	18,791,500	84.19
H'ford Life & An'ty.......	16,198,000	8,946,000	55.25
Covenant Mut'l Ben.......	8,181,000	12,175,025	148.82
Fidelity Mutual Life.......	7,369,250	4,210,050	57.13
Total—five companies....	$91,775,435	$66,175,625	72.10

OLD-LINE COMPANIES.

	Amount Written, 1885.	Am't Terminated, 1885.	Ratio of Terminations, 1885.
Equitable......	$96,011,378	$48,682,303	50.68
Mutual.....................	46,548,894	29,385,842	63.13
New York....	68,521,452	38,229,538	55.79
Northwestern Mutual......	26,529,387	14,342,508	54.08
Mutual Benefit............	14,826,354	11,253,090	75.93
Total—five companies....	$252 437,465	$141,293,281	55.97

	Amount Written, 1890.	Am't Terminated, 1890.	Ratio of Terminations, 1890.
Equitable......	$203,826,107	$114 180,300	56.02
Mutual.....................	161,365,821	89,164,128	55.21
New York....	159,576,065	85,839,309	53.81
Northwestern Mutual......	62,310,954	25,808,070	41.41
Mutual Benefit............	24,158,992	13,935,062	57.70
Total—five companies....	$611,237,939	$328,926,869	53.81

Now, this plainly shows, that while the ratio of terminations to amount written among the co-operatives named has more than doubled during the past five years, the same ratio among the old-liners has actually decreased over two per cent. In other words, the increased death rate and the lack of confidence which causes policyholders to get out of a company have decreased the ability of the assessment associations to hold what they get by a hundred per cent., while at the same time the regular companies show a decided improvement in the staying qualities of their policy holders. The interesting query which naturally presents itself to the average mind contemplating the above is this : If the same ratio of increase in terminations to amount of new assurance written continues for two or three more five-year periods, what will have become of the business of these associations? The multiplication table gives the answer

SOME SPECIMEN ENDOWMENT SWINDLES.

We have already referred in these columns to the semi-annual report, for the six months ending June 30, made by the Massachusetts insurance commissioner on the assessment endowment orders ; but the following partial review of the report, as made in the New York *Evening Post*, will throw further light on the condition and dissolving prospects of some of the more pretentious. We quote :—

The Friendly Aid Society, which is a six months order (all the others mentioned being for one year), reported on June 30 that it had $106,034 on hand, with liabilities amounting to $900,825. Its expenses for the six months were $83,355, while its payments for sick benefits were only $5,775. It has paid this year 5,257 certificates, amounting to $511,875, but it has matured, and not paid, 2,435 certificates, amounting to $237,775. In the remainder of this year it has 7,000 more certificates coming due, calling for $682,040. Already *eighteen* assessments have been levied this year, and an officer of the company said to-day that he did not know but it would cost $1.50 for each certificate holder to get back $100.

The Mutual One Year Benefit Order has paid 457 certificates this year to June 30, amounting to $44,860, but it had at the same date 440 unpaid, amounting to $44,000, while in the last six months of 1891 there will mature $980,100 more, and in the first six months of 1892, $506,150 more. The order has already levied eight assessments this year to June 30. Its total liabilities are $1,530,150, and it reports a balance on hand of $214,872. The expenses for the six months were $53,023, and the payments for sick benefits were $2,120. The sum spent for sick benefits may well be taken as the measure of the service of the order as a benevolent institution, while the expense item is made up largely of salaries to officers and commissions to agents, and shows the real reason of existence of the orders and where much of the money goes to.

The Order of the Annual Friend has paid 1,137 certificates representing $113,449. It has due, but unpaid, 1,036 certificates, representing $103,600, while by December 31 there will be $629,300 more due, and by June 30 next $333,000 more. Already *thirteen* assessments have been levied this year. The order has paid $1,490 in sick benefits and $56,423 in expenses. Its balance in the benefit fund is $198,984, and its total liabilities are $1,066,151, leaving the difference to be made up by assessments, of which there were thirteen this year up to June 30.

The Order of the Golden Grail is more typical still. It had paid 5,673 certificates, amounting to $555,593 to June 30, but it had due and unpaid $232,100, while by December 31 there will be $404,650 more due, and by June 30, 1892, $814,500 more. In the first six months of 1891 there had been *twenty-seven* assessments levied. Its balance was $57,321, and its liabilities were $1,539,757. It had paid $2,005 in sick benefits, and its running expenses were $125,261.

Of the other orders which are now rapidly running behind, the Royal Ark may be taken as the last example. It paid this year, up to June 30, 5,954 certificates, representing $595,331. Yet there were left, still due and already matured, 2,070 more, representing $207,000, while in the remainder of this year there would become due $531,200, and $229,900 in the first half of next year. Already *twenty-one* assessments had been levied up to June 30. The total balance in the benefit fund was, on June 30, $10 248, while the total liability was $970,169. The payments for sick benefits were

$1,570, and the expenses of carrying on the business $37,377.

We may add, that the report shows that 22 of the orders made 238 assessments in the half year covered by the report, an average of about 11, or at the rate of 22 per year, some of them making a dozen, and one, as above stated, 27, while another made 21, another 18, and another 16. The poor dupes seem to forget that, while twelve assessments per year are given in the circulars as the required number, these concerns are not limited, but may levy an assessment every week in the year if they choose. As already acknowledged by the managers of some of these declining orders, it is likely to cost the members who stick $150 or more to get out $100.

BRITISH LIFE COMPANIES' INVESTMENTS.

The following table, presented by A. G. Mackenzie, F.I.A., in his paper read some time since before the Institute of Actuaries of Great Britain, on the "Practice and Powers of Companies in regard to the Investment of Life Assurance Funds," will be of interest as showing the character of the investments current among the life companies across the sea.

CLASS OF INVESTMENT.	AMOUNT OF INVESTED ASSETS ACCORDING TO RETURNS OF		
	1872	1882	1890
	£	£	£
Mortg. within the U.K.	50,428,729	69,570,461	71,785,674
do out of the U. K.	729,816	1,216,618	6,292,371
Loans on rates (and rent charges)	10,606,507	19,354,056	21,701,631
	61,765,052	90,141,135	99,779,676
Loans on companies policies	5,269,363	7,157,500	8,804,757
British gov. securities	8,214,559	4,886,023	5,526,669
Indian and Colonial govt. securities	5,255,753	7,058,688	12,527,740
Foreign govt. securities	1,228,495	4,412,007	3,588,248
Ry. and other debent's.	10,412,626	10,569,636	16,809,493
Shares and stocks	2,730,245	7,938,771	12,470,045
Land and house property & ground rents.	4,691,432	7,279,364	11,830,769
Life int. and reversions.	1,689,322	2,687,290	3,268,031
Co.'s own shares	381,032	565,936	461,133
Loans on personal security	1,806,924	1,803,641	1,208,959
Cash, deposits, etc.	2,709,013	4,473,945	6,479,706
Total	106,153,815	148,974,836	182,755,226

It would be interesting to know just what portion of "railway and other debentures" is in railway bonds, and also the definite kinds of "shares and stocks" reported; but the incomplete returns made to the Board of Trade by the life companies make the attainment of this knowledge impossible. It will be noted that the increase during the periods given in mortgages outside the United Kingdom, and of Indian and Colonial securities, has been large.

Our thanks are due the Standard Publishing Company of Boston for the "Standard Insurance Directory." Its two hundred pages are filled with valuable information about insurance and insurance men in the New England States.

AN INTERESTING TABLE.

The following table is compiled from the Connecticut Life Insurance Report for 1891, and the "Handy Guide to Premium Rates," issued by the *Spectator*. The first column is from the Report and the second from the "Handy Guide."

	Av. size of policy.	Max. am't. taken on one life.		Av. size of policy.	Max. taken on one life.
	$	$		$	$
Ætna,	1,589	25,000	New Eng. Mut.,	2,936	20,000
Berkshire,	2,429	20,000	New York Life,	3,282	100,000
Brooklyn,	1,367	15,000	Northwestern,	2,425	50,000
Connect. Gen'l.,	1,326	10.000	Penn. Mutual,	2,554	30,000
Connect. Mut.,	2,389	50,000	Phœnix Mutual,	1,439	20,000
Equitable,	3,643	100,000	Prov. Life & Tr.,	3,093	50,000
Germania,	1,441	30,000	Prov. Savings,	3,783	20 000
Home,	2,002	25,000	State Mutual,	2,829	20,000
Manhattan,	2,800	50,000	Travelers (Life),	2,182	20,000
Massachus. Mut.,	2,787	30,000	Union Central,	1,690	20,000
Mutual Benefit,	2,653	25,000	Union Mutual,	1,852	30,000
Mutual Life, N.Y.	3,104	100,000	United States,	2,344	25,000
National, Vt,	2,146	25,000	Washington Life,	2,192	30,000

General average of size.................... $2,779

THE COLORADO SUPERINTENDENT ON THE BOGUS ENDOWMENT CONCERNS.

Following is what Insurance Superintendent Henderson of Colorado has to say of the assessment endowment and bond associations in his recently issued annual report :—

Numerous applications have been made to this Department, by various companies, asking for admission into the State and the power of writing this kind of insurance under our assessment law. The following is a sample of a fourteen-year endowment from one of these companies, and it is one of the best of these "ten-to-one" concerns. For the first year's insurance the following charges are made :—

For the first quarter	$ 6.00
For the second quarter	6.00
For the third quarter	3.00
For the fourth quarter	3.00
Total	$18.00

For the next thirteen years there is an annual charge of ten dollars, making a total of one hundred and thirty dollars, which, added to the eighteen dollars charged for the first year's insurance, makes the whole amount charged for the fourteen year endowment policy one hundred and forty-eight dollars. For this premium the company agrees to give an amount equal to twenty-five cents per day for the full fourteen years, that is, ninety-one dollars and twenty-five cents per year, for which it has received ten dollars in premium, or one thousand two hundred and seventy-seven dollars and fifty cents at the end of fourteen years, for which the company has received one hundred and forty-eight dollars. Comments are useless, and the merest novice in business must see at a glance that no such contract can be lived up to, and that every dollar paid into such a scheme goes to feed the hungry vampires who fill the fat offices of the company, and pay their own salaries with the earnings of the people they plunder. The officers usually secure for themselves the certificates numbered lowest, which, by the rules of the organization, must be paid first, and these in many cases are the only ones ever paid. Hundreds of these companies are now doing business in the United States, whose endowment period terminates in six, nine and twelve months, and from these to any limit in years that the company may name. Bands of music herald the advent of these concerns. Well-dressed and smoothtongued agents disclose to the unwary the quick and sure road to immediate wealth, *i. e.*, by securing certificates in their company.

After quoting from the reports of Commisssioners Merrill of Massachusetts, and Linehan of New Hampshire, Superintendent Henderson continues:—

A favorite method of advertising and forwarding the ends of these and other worthless insurance companies is to make them a part of some benevolent association, some secret order, the whole aim of which is to advance the welfare, comfort, and happiness of its members, and to furnish its brothers with the consolation of knowing that their own and their families' future is well provided for. But sooner or later comes the awakening, and the lamentable truth is brought to the ears of the Insurance Commissioner, when he sees the poor deluded victim in widow's weeds, hears how hard the struggle has been to pay the premiums, and what hopes she bases on the five thousand dollar policy she holds, and he is compelled to tell her that it is not worth as many hundreds, and will perhaps bring her only a mere pittance.

To license companies of this character would be to clothe them with the official endorsement and approval of the Insurance Department, witnessed by the certificate and seal of the Superintendent. It would be to represent to the public that these companies are reliable and worthy of receiving their share of the people's patronage, and that they are capable and willing to fulfill all their obligations and contracts.

This office has been besieged by the agents of these concerns clamoring for admission. If persistency and repetition of argument were logic, we must have admitted them; but with the knowledge this department has of their methods, there is no probability of their being licensed to do business in Colorado.

INSURANCE AT THE WORLD'S FAIR.

The subject of insurance belonging to the department of commerce and finance of the World's Columbian Exposition, opening at Chicago in 1893, is assigned to Division 5, and the topics to be considered classified as follows:—

I. In relation to insurance.

(*a*) The origin of the business of insurance; its historic development and the nature of the insurance contract.

(*b*) The essential elements of marine risks; the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

(*c*) The essential elements of fire risks; the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

(*d*) The essential elements of life risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

(*e*) The elements of accident risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

(*f*) The essential elements of annuity insurance, and the importance of extending this branch of insurance on the grounds of public policy as well as on those of private interest.

(*g*) Moral hazards; the relation of the personal character of the insured; to the risk taken by the insurer; and the practical safeguards and needed reforms.

(*h*) The essential principles of classifications of risks, and the rules by which the just premium for a particular risk can be determined with approximate certainty.

(*i*) The value of statistics and the safeguards against erroneous conclusions from insufficient data.

(*j*) The effects of governmental regulation and supervision, and the reforms, if any, which should be recommended therein.

(*k*) Excepted risks, the principles upon which the various classes of exception rest, and how far the exclusion of particular risks by exception should be regulated by law.

(*l*) The ethics of insurance business, and the reforms which should be recommended therein.

(*m*) Insurance organizations; corporate powers, rights; privileges; duties and liabilities.

(*n*) Criminal jurisprudence as related to the principal crimes from which insurance companies suffer in the prosecution of their business, and the reforms which should be recommended therein.

(*o*) Insurance societies; their advantages and defects; and the means by which their utility may be improved.

(*p*) The advantages that would result in case policies of marine or fire insurance on personal property should be made technically "instruments of commerce" and technically negotiable with the transfer company.

Financial and Statistical.

THE JULY BANK STATEMENT.

The statement of chartered banks for July is the first issued under the new Banking Act, a synopsis of which appeared in our last number. There is considerable change in the arrangements of the several items, and in some of them it seems almost impossible to get into our tabulated form an intelligent comparison with previous months. The principal difficulty we find to be with the loans. In any way we may classify them they do not bear what we think is a reasonable comparison with the former months, therefore we leave the lines blank. There are points in the detailed returns from banks which to us have long been a conundrum. Loans between banks should, we hold, have a total debit and credit of the same amount, but such does not appear in the statement. There is a discrepancy of $178,000 in the July statement. The amount appears under that head in the Bank of Montreal returns. The statement of daily exchanges between banks is also wide of the mark. There should be some change made or some light thrown upon the cause of such a discrepancy. Another seeming anomaly is in the amounts which appear under the heading "Loans to the government of Canada." We venture to say that no such amounts as those appearing in that column are loans proper, and are, we presume, credits for pay lists, etc., in localities where the payment of superannuations and Government officers are to be made, and in that case should more fittingly be deducted from column No. 2 on liabilities side. These are a few of the points upon which light requires to be thrown, and perhaps in future statements they will be remedied. We express our approbation of the condensed form in which the statement appears under the new Act.

MORTALITY STATISTICS FOR MONTREAL.

The statistics of births, deaths and marriages in the city of Montreal for 1890 have recently been compiled by the Board of Health. The calculations are all based on a population of 216,000. The figures given make the death rate for 1890 about 1.80 per cent. less than for 1889 and 2.39 per cent. less than the preceding four years' average, being now 24.80. In the birth rate there has also been a decline among all of the three classes—"French Canadian," "other Catholic," and "Protestant"—as enumerated. The proportion of births per thousand of the population in 1889 was 41.33, while in 1890 it was 40.49, the decrease being about two per cent. among Protestants, about three-fourths of one per cent. among French-Canadians, and over one and two-thirds per cent. among other Catholics. Tabulated, the births and deaths show as follows for 1890:—

	Births.	Proportion per 1000.	Surplus of Births over Deaths.
French Canadians	6,357	51.59	25.81
Other Catholics	1,036	27.19	2.20
Protestants	1,279	23.25	5.06
	8,672	40.49	33.07

	Deaths.	Population.	Rate per 1000.
French Canadians	3.776	123,200	30.34
Other Catholics	816	38,090	21.42
Protestants	773	55,010	15.05
	5,365	216,300	24.80

The rate of increase of the births over deaths per 1000 were: French Canadians 20.94; other Catholics, 5.77; Protestants, 9.19. The deaths by sex were: males, 27.13; females, 26.52; total, 53.65. Of the deceased, there were 1072 married, widowers 182, widows 334, single 582, and children 3195 under 15 years.

The deaths by ages were: Under six months, 1347; from six months to one year, 638; from one to five years, 921: from five to ten years, 208; from ten to fifteen, 86; from fifteen to twenty, 136; from twenty to thirty, 337; from thirty to forty, 333; from forty to fifty, 287; from fifty to sixty, 265; from sixty to seventy, 302; from seventy to eighty, 305; from eighty to ninety, 168; from ninety to one hundred 32; total 5365.

Of the French-Canadians 60.91 per cent. died under 5 years, and 39.08 over that age. Of the other Catholics 38.72 per cent. were under 5, and 61 27 above; Protestants 37.51 under 5 years and 62.48 above. Of the total deaths 54.16 per cent. was under 5 years of age and 45.83 above.

A statement of the business of the Dominion post office savings banks on June 30, 1891, has been made. The amount of deposits for the year considered was not equal to that of 1889, but shows an increase over 1890, being for 1891 $6,404,372, and for 1890 $5,599,-896. The number of banks in existence on June 30, 1891, was 634, as against 494 twelve months before. There were 147,672 deposits the past year, a decrease of 7,006 as compared with 1890. The withdrawals were 84,963 in number and $7,872,977 in amount in 1891, and 90,151 in number and $8,575,041 in amount in 1890.

According to *Poor's Manual* of railroads in the United States, recently issued, the aggregate capital employed has increased from $2,708,673,375 in 1880 to $4,640,239,578 in 1890. The total assets held by the companies amount to $10,697,817,239, and the surplus over all liabilities, including capital stock, to $304,036,-119. The total earnings in 1890 amounted to $1,086,-040,207, and the cost of operating to $744,373,838, making the net earnings $341,666,369. The mileage of the railroads in 1890 in the United States was 163,420 miles against 94,147 in 1880.

The census of the Dominion is somewhat disappointing, showing a smaller aggregate of population than was expected and a smaller ratio of increase since 1881. The total population in 1891 is found to be 4,823,344, as against 4,324,810 in 1881, an increase of 498,534, or 11.52 per cent. Manitoba leads in the increase with 148 per cent., followed by Assiniboia, Alberta and Saskatchewan, combined, with 140.9 per cent., and British Columbia with 87.5 per cent. Ontario and Quebec each show about 9.5 per cent., while the Maritime provinces made only a nominal gain—1.17 per cent.

Here is what the *American Elevator and Grain Trade* of Chicago says about a matter of current interest:—

False statements have appeared in various journals relative to the trip of the whaleback steamer "Wetmore" to Liverpool with a cargo of wheat. It was not "the first cargo of grain shipped from the lakes without rehandling." Grain cargoes have been so shipped ever since the 60's The "Wetmore's" cargo *was* rehandled before passing through the Welland Canal, the load being finally completed at Montreal. There is nothing remarkable about the trip of the whaleback. It costs as much now to ship grain to Liverpool as it did before. The fact is that laden vessels cannot ascend the St. Lawrence River, and the "Wetmore" will not come back to take another cargo from the Great Lakes. That steamer was built for ocean traffic, and the builders at Duluth had to send it there, cargo or no cargo.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st July, 1891.	30th June, 1891.	31st July, 1890.	Increase and Decrease for month.		Increase and Decrease for year.	
Specie and Dominion Notes	$17,127,806	$17,408,494	$15,986,028	Dec.	$280,688	Inc.	$1,141,778
Notes of and cheques on other Banks	6,237,880	7,270.397	8.959.473	Dec.	1,032,517	Dec.	2,721,593
Due from American Banks and Branches	16,722,340	15,289,185	12,069.930	Inc.	1,433.155	Inc.	4.652.410
Due from British Banks and Branches	2,635,593	1,805,893	2,412,184	Inc.	829,700	Inc.	223,409
Canadian Municipal Securities other than Dominion. Public Securities, and British, foreign etc	6,299.900						
Railway Securities	3.751,030						
Loans on Bonds and Stocks, etc., on call	10,660,906						
Current Loans to the Public	184,566,971						
Overdue debts	2,808,271	2,841,072	2,586,378	Dec.	32.801	Inc.	221,893
Total Assets	268,261,328	269,491,153	254,648,943	Dec.	1,229,825	Inc.	13,612,385
Liabilities.							
Banks notes in circulation	30,579,968	31,379,886	31,167,628	Dec.	799,918	Dec.	587,660
Balance due Dominion Government	2,898,017	4,482,634	3,427,963	Dec.	1,584,617	Dec.	529,946
Balance due Provincial Governments	2 857,015	2,226,659	3,063,638	Inc.	630,356	Dec.	206,623
Deposits made by the public	143,565,858	142,633,216	131,265,753	Inc.	932,642	Inc.	12,300,105
Deposits payable on demand, etc., in other Bks. in Can.	2,516,157	3,280,999	2,857,665	Dec.	764,842	Dec.	341,508
Balances due to American Banks and Branches	222,360	141,340	109,321	Inc.	81,020	Inc.	113,039
Balances due to British Banks and Branches	2,912,774	3,841,322	1,696,783	Dec.	928,548	Inc.	1,215,991
Total Liabilities	186,582,729	188,337,504	173,935,855	Dec.	1,754,775	Inc.	12,646,874
Capital.							
Capital paid up	60,875,834	60,742,365	59,634,914	Inc.	133,469	Inc.	1,240,920
Reserve Fund	23,068,184	23,007,678	21,134,034		60,506	Inc.	1,934,150
Directors' Liabilities	5,943,958	6,579,121	7,233,402	Dec.	635,163	Dec.	1,289,444

Deposits with Dominion Government for security of note circulation, being 2½ per cent. on average note circulation for past year, $842,904.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE :—

In my last letter I made reference to the case of Andrew Arbuckle, of Merrickville, who had met with a serious accident. This has caused considerable interest in insurance circles, especially among the accident companies, which has been increased by the news that he has lately died from the injuries received. It appears lock-jaw set in, and the poor fellow rapidly sank. He had a rolling mill, and was reported as a sober, hard-working and industrious man. The amount of the accident insurance is $24,000, distributed among the following companies : Manufacturers $6,000 ; Canada Accident, $3,000 ; London Guarantee and Accident, $5,000 ; Accident Co. of North America, $5,000 ; and Citizens, $5,000. It is understood that the managers of the companies interested have held a meeting to consider the situation, but the result has not been disclosed. I hope to record the prompt payment in my next, as I am watching this case and the actions of the companies interested.

It will be remembered that the "Septennial Benevolent Society" was required by the Ontario Government not long since to show cause why its corporate powers should not be revoked. It appears that a strong array of talent gathered to impress upon the local government the merits of its plans, but it was of no effect, as a late Ontario *Gazette* publishes the following :—

Referring to the Order-in-Council of 18th June last, and upon consideration of the report of the Honorable the Provincial Secretary, dated 5th August inst., his Honor the Lieutenant-Governor, by and with the advice of the Executive Council of Ontario, has been pleased to order, and it is hereby ordered, that the corporate powers of the "Septennial Benevolent Society" be revoked pursuant to sec. 10, ch. 39, 53 Vic.

The defunct society has now the assurance to say that "the action of the Government is arbitrary and unjust," and that the decision to put an end to it will "operate injuriously upon a large body of respectable citizens in this province." I have been unable to ascertain the name of the prominent old-liner, who, it is stated, wrote a letter favorable to the Septennial, but it is alleged that the communication was addressed to Superintendent Fitzgerald, at Ottawa, and is in his possession. Inspector Hunter, of Ontario, is entitled to the thanks of all interested in honest life insurance, for the active and successful manner in which he has followed up the Septennialites. Now, he should turn his attention to the United States wild-cats that are coming in here. The latest is called the "Fraterna. Guardians," and the middle of this month the boomsters connected with the concern organized a "reception" to the "Supreme Guardian," Major Jos. C. Smith, from Philadelphia, Pa., and tried to get up some enthusiasm. The plan in this concern is about the same as that asked for in the charter by the "Home Circles," and which was denied by the Dominion Parliament ; it is therefore an outrage to allow the "Fraternal Guardians" to operate here on a plan that has been pronounced by the Dominion Superintendent as unsafe.

Mr. W. H. Orr, manager of the Ætna Life, has returned from his trip to the Old Land. He looks remarkably well, and says he never felt better in his life. Apparently, he has only one regret, viz., that time would not admit of his spending a few months longer in the Emerald Isle. At present, Mr. Orr is summering at his cottage in Lorne Park. This is a summer resort about 15 miles west of Toronto, and overlooking Lake Ontario.

Messrs. S. S. Lindsay & Co., of 520 Walnut St., Philadelphia, are evidently enterprising people. They are distributing application blanks throughout the Dominion and soliciting business for fire insurance. They are after risks such as are on the prohibited lists of the companies here. The commission offered is tempting, 20 per cent., and as they promise to place any amount and of any kind, I should say it is a desirable firm to leave alone. The fire companies should endeavor to prevent this underground kind of business, as it is bad for the companies and decidedly injurious to the unfortunate people whose risks may be placed in some wild-cat company.

P. B. P.

TORONTO, August 28th, 1891.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE :—

In my last letter, I referred to an article on this subject, which had been contributed recently to the *Bankers Magazine* by Mr. G. H. Ryan, the actuary of the Royal Exchange Assurance Company, and called attention to the somewhat singular conclusion to which he had come when comparing the position of proprietary companies with mutual companies. In the present month's issue of the same *Magazine*, the consideration of the subject is continued by Mr. H. J. Rothery, the actuary of the British Empire Mutual Life Office. Mr. Rothery joins issue with Mr. Ryan on the question of granting guaranteed surrender values, and is of opinion that a mutual company is quite at liberty to enter into a contract for assurance, which contains the provision for the withdrawal of the assured from the same at a given period and upon fixed terms ; and he maintains that such an option is capable of actuarial calculation, quite apart from the question of surrender value. Where such an option exists, the careful actuary will not fail to notice it in the periodical valuations that he makes. Whatever theoretical views are held upon the question, no difficulty is likely to arise in practice. Says Mr. Rothery: "The surrender values proposed by Mr. Ryan range from about 55 per cent. to 80 per cent. of the reserve values, and therefore an office must be insolvent to the extent of from 20 to 45 per cent. of its liability as regards the sum assured, before it becomes impossible for it to meet its liabilities in respect of the guaranteed surrender values. In that event euthanasia by means of a petition to the High Court would be a fitting end."

He notes the fact that some writers upon this very important question have actually been of opinion that, other things being equal, a mutual office is really in a position to grant larger surrender values than a proprietary office can offer, inasmuch as the latter has to consider the withdrawal of a source of profit to the shareholders, as well as the other elements of disturbance. It is unquestionably a good thing to have your risks guaranteed by a strong body of proprietors, but it has, like all good things to be paid for ; and if the assurance fund of a company is ample to cover all possible risks, Mr. Rothery would be rather disposed to regard a share capital as an "expensive luxury."

WHAT'S IN A NAME?

Evidently, the Provident Life office, an old and well-known company, thinks there is *something ;* and consequently it brought an action in the Chancery division of the High Court of Justice, to obtain an injunction against the Provident Assurance Company, limited, to prevent that company from using that title. The plaintiff company pleaded that the similarity in names was likely to mislead the public. Opinions of eminent officials were forthcoming in support of the plea, and evidence was likewise given by agents of the company as to actual cases of confused identity. The defendant company, which is a recent outgrowth of the Provident Association of London, a young concern that publishes balance sheets but not revenue accounts, pleaded that the business of the offices was mainly that of a building society, with life assurance attached for the benefit of the investors, and that no confusion could arise from the use of the word "Provident" in the title. Those of us who know something of the devices resorted to by unscrupulous agents, for the sake of getting business, can sympathize with the old Provident in the desire to avoid the possibility of having its identity mistaken ; but the learned judge who tried the case was not an official of a life office, and refused to recognize the dangers that the plaintiffs sought to escape, and refused the injunction. So that now, Baron Profumo, the president of the Provident Association of London, with which is combined the Provident Assurance company, is at liberty to make "confusion worse confounded."

NON-AGENCY OFFICES.

This term is, I apprehend, permissible. There are a few of such offices about. Most of them vegetate, but grow not. The clergy Mutual office—one of the number—is however successful in the true sense of the term, *i.e.*, it is a *growing* concern. Your readers who are at all acquainted with the history of life assurance will remember that it is an old established office, and confines its business to the clergy and their relatives. The business of the company in 1890 was in excess of that of any previous year, which shows that the members are actively working on its behalf, and, as no commission is paid, are enabling the managers to conduct its affairs at the lowest possible cost. The mortality of the company has been recently investigated, and an elaborate report has been issued by Mr. Wyatt the actuary, and Dr. Stone the medical officer. It fully confirms, as previous reports have done, the views of the founders respecting the superior longevity of the clergy over that of the general public. Indeed, a comparison of the mortality statistics of this office, with that of the Temperance & General Provident Institution of London, reveals the fact that the death rate experienced among the general body of the members of the Clergy Mutual is very little in excess of that ascertained to prevail amongst the elect body of total abstainers.

FRENCH LEGISLATION

in regard to insurance companies is now taking a definite form. I have made allusion to this subject in a former letter, but I have fuller details before me now. A bill for the regulation of *foreign* insurance companies is at present under the consideration of the French Chambers, and it is most probable that it will become law at once. Its provisions are as follows:—1. Foreign companies, whatever their constitution, must have government authority to carry on business. 2. Every company is to be compelled to invest one-half of the premium income (with the interest thereon) derived from French business in French *rentes*, which are to be deposited with the *Caisse des Dépôts et Consignations* in Paris. 3. Every foreign company is to keep separate books of account, registers, etc., of business effected in France, and must publish an annual report and account. 4. Every person who assures with a company not having government authorization is liable to a fine of from 500 to 1,000 francs. 5. The law is to come into operation one year after passing the Chambers. The motives which governed the promoters of the bill are given clearly and at length. Among the more prominent are the desire to protect the French people from loss and to retaliate upon the Americans for passing the McKinley tariff bill. The promoters say that in consequence of the stringent regulations which govern the transactions of the native offices, scarcely one case of liquidation has occurred. On the other hand, quite a long list could be shown of foreign companies that have disappeared from France without fulfilling their obligations.

VIGILANS.

LONDON, Aug. 15th 1891.

DAMAGE BY REMOVAL DURING A FIRE.

Editor INSURANCE AND FINANCE CHRONICLE:—

In your issue of 15th July, 1891, a correspondent submits a question as to the correct adjustment of a claim for $810 for loss sustained by the removal of goods on account of a fire. The goods were valued at $9,000, and were insured by two policies of $2000 each in Companies A and B respectively—Company A's policy contained the following stipulation as to its liability:—

"Nor for any loss or damage caused by removal of property from a building, except it be proved that such removal was necessary to preserve the property, in which case the damage shall be borne by the assured and this company, in such proportions as the sum hereby insured bears to the whole value of the property at risk."

Company B's policy contained no such stipulation. A fire occurred sufficiently threatening to warrant the removal of the stock, which, during removal, was badly soiled by mud and water, none of it, however, being burnt.

In the reply given to the foregoing, the apportionment is as follows:—Company A's policy having a limitation clause pays $180, viz.: As $9,000 value is to $2,000 insurance, so will $810 be to the liability of Company A, whereas Company B's contract with no restrictive clause becomes liable for the full amount of the ascertained damage, less the contribution thereto of Company A, and pays $630.

Without in any way reflecting upon the principle laid down, which under certain conditions is perfectly correct, it appears evident that on the bare facts given the adjustment advocated in the reply is somewhat based on assumption, and therefore apt to be misleading, as no information is given regarding the other conditions of the respective policies. The policy conditions of the various insurance companies not being always concurrent, it is absolutely necessary that in the adjustment of a claim all the conditions should be carefully considered, and the contributions apportioned in accordance therewith. In the case in question, it is not stated what other stipulations the policies of Companies A and B contained, and the absence of this information renders it impossible to define the liability of Company B's policy—for instance, if, as it would seem, Company B's contract had no clause whatever providing for the contingency of damage by removal, it is clear that no liability could attach to it. If, on the contrary, its conditions stated that "damage by removal of property to escape conflagration will be made good," it is necessary to know whether the policy was subject to average, or not: if it was, the amount payable would be in the proportion borne by the sum insured to the whole value; if it was not, did it contain the conditional average clause, *i.e.:* "It is "hereby declared and agreed, that in the case of the insured "holding a policy in this or any other company on the property insured hereby subject to average, this policy shall be "subject to average in like manner." The question would then arise: did Company A's policy contain the first or prorata condition of average? If it did, Company B's policy would pay in the same proportion as Company A's policy; if it did not, Company B's policy would be specific, and be liable for the full amount of the damage less Company A's contribution.

London, Eng., Aug. 17. V. G G.

Notes and Items.

We have received from Insurance Superintendent Henderson the Colorado insurance report for the current year.

That is a startling record of suicides at Berlin, Germany—250 cases reported for the single month of July. Paris will need to look to her laurels.

The Indiana Insurance Company is the latest, re-organized under an old charter at Fort Wayne, Ind., to transact fire insurance. Its capital stock is $200,000.

Insurance Commissioner Smith, of Minnesota, is making things lively for the Massachusetts assessment endowment concerns, which are trying to sneak into that State. Good for Smith.

The Fraternity Financial Association of Wheeling, W. Va., one of the "bond investment" schemes, went into the hands of an assignee last week, leaving its 14,000 victims to mourn the loss of some $300,000.

The Indiana Insurance Directory, for 1891 published by our contemporary *Rough Notes*, comes to us more than usually full of useful information in large variety.

The great fire at Jacksonville, Florida, on the 18th ult., destroying about a million dollars worth of property, caught the insurance companies for about half a million—$493,805.

A syndicate has been formed at Epernay, in France, among the wine growers, the object being to insure each other against loss from the ravages of the insect called the phyloxera.

The National Electrical Association is to meet in Montreal this year on the 8th inst., continuing, several days. The sessions will develop matters of interest to insurance companies.

The fire loss on the Pacific Coast, according to the *Coast Review*, for the six months ending with June last, was $1,361,808 against $1,799,083 for the corresponding period in 1890, and $3,550,627 in 1889.

Owing to a deficiency in the funds of a great many lodges of the Ancient Order of Foresters in Great Britain, the aggregate deficiency of the order is stated in the *Commercial World* at $12,240,335—that is, it has about 84 cents of estimated assets for every 100 cents of liability.

The "Septennial Benevolent Society," the Ontario concern which failed in its attempt to obtain the sanction of the Dominion Government recently, has had what corporate powers it possessed in Ontario revoked by an Order-in-Council, approved by the Lieut-Governor.

The widow of Dr. Stiepel of St. Louis, who died in November last, after having received two gunshot wounds in the head while driving alone on the street, has brought suit against six accident companies in which the doctor was insured for $37,000. The companies refuse to pay, alleging that the injuries named were self-inflicted.

The New England Mutual Life insurance company is alleged to have perpetrated the injustice of resisting a perfectly valid claim for $2,000 on the life of a Chicago policyholder, for the technical reason that proofs of loss were not submitted within the time named in the policy. Such quibbling is simply contemptible.

The good judgment of the *Investigator* of Chicago is to be commended for printing in its issue for August 22 the editorial article in our last issue entitled "What Life Assurance Can Do," but a rap over the knuckles is in order for neglecting to give proper credit. As our contemporary is not given to sins of omission of this kind, we put it down to dog-days carelessness.

The question of liability of the fire insurance companies having risks on the five-storey building on Park Place, New York, which fell last week, causing such terrible loss of life, is problematical. From present indications, the collapse apparently not being the result of a fire, they are not liable, the policies containing this clause: "If a building, or any part thereof, fall, except as the result of fire, all insurance by this policy on such building or contents shall immediately cease."

The Budget of Toronto is out with a flaming red poster, of the circus variety, calling attention to the contents of its August number in advance, evidently apprehensive that the contents when seen will not prove to be especially marketable. A brass band and a show-wagon would be quite as dignified. First class insurance journals let their contents speak for themselves.

The Standard Insurance Directory figures up the total fire insurance premiums received by the stock insurance companies in New England, in 1890, at $11,561,039, and the losses at $6,750,876. The mutuals, including the factory mutuals, received in premiums $5,844,858, and had losses amounting to $1,926,869. The grand total shows $17,405,897 in premiums, and $8,677,745 in losses.

Here is a specimen brick for the advocates of reduced insurance rates to look at: In the single State of Indiana since 1873 the insurance companies have paid in taxes and fees the sum of $1,245,892.46 exacted by the State authorities. So says the *Indiana Insurance Directory*. The cost to policyholders has been increased by just that amount. Reduction of rates everywhere could be secured by an abolition of unjust taxation.

After some months of beating about the bush, the fire underwriters of New York city finally appointed a "committee of fifteen," to formulate plans and conditions for a local tariff association, and last week this committee reported a fairly good plan to a meeting of about a hundred underwriters, and it was adopted by a large vote. A committee was appointed to obtain signatures of companies to the report, and it remains to be seen how many will endorse it.

The summary of returns made by the various life and industrial companies in Great Britain for 1890 shows a total income of $137,550,975 and a total outgo of $101,061,185, with a balance of funds on hand, including capital, of $870,340,960. The total premium receipts amounted to $95,335,605 and receipts for annuities to $6,378,325. The expense of management, including commissions, was $20,914,380. The amount paid for claims was $62,777,510, and for surrenders $4,166,325. Payments for annuities were $3,992,095, and for bonuses to policyholders $4,993,500.

An agent from Ontario writes us, enclosing an application form with blank name of company, for fire insurance from "S.S. Lindsay & Company Fire Insurance Agents," Philadelphia, and asks us whether it is safe for local agents to have anything to do with unknown agencies or not. We do not know the standing or reputation of S. S. Lindsay & Co., but we do know that no agent in Canada should have anything to do with other than well known agencies in the States representing legitimate tariff companies, and trust that our correspondent will govern himself accordingly.

We learn from Mr. J. G. Thompson, of Toronto, of the Lancashire Insurance Company, that the old rumor, which we contradicted in these columns some weeks since, about the amalgamation of that company is still in circulation in some remote quarters. There is not, and never has been, the slightest prospect of the amalgamation of the Lancashire with any other company, and there is no earthly reason why there should be, and the ridiculous rumor was long ago exploded. It is about time that the originators of unfounded amalgamation rumors of all kinds were squelched in some way.

The preliminary notice under the New York statute necessary to the organization of the "Queen Insurance Company of America," of which we made note some weeks since, has now been supplemented by the formal organization on the conditions proposed. Mr. Jas. A. Macdonald, formerly United States manager of the Queen, was elected president, Mr. E. F. Beddall, United States manager of the Royal, vice-president, and Mr. G. W. Burchell, formerly associate manager of the Queen, secretary.

The Fidelity Mutual Life Association, of Philadelphia, is owned and managed by Fouse, with all that name implies. Fouse, the renowned actuary (of the new school). The great Fouse, who is destined to revolutionize the science of life insurance. Fouse, the originator of the Fouse plan. Fouse, the greatest mathematician of the age, as admitted by the best authority—namely, Fouse. This remarkable company disbursed in death claims during 1890 the sum of $303,-707 at a cost of only $244,103, or but $80 for each $100 Such is the economy of the celebrated Fouse plan. Paying premiums to such a company as this is a positive pleasure—to Fouse.—*Pacific Underwriter*.

The growth of the guarantee or surety business has led the Missouri, Kansas and Texas Trust Company, some years since organized and located at Kansas City, Mo., to commence the issue of bonds of suretyship for persons holding positions of trust. Mr. James Grant, well and favorably known in Montreal, and for some time until recently manager at Chicago of the Guarantee Company of North America, has been appointed general agent for the first named company, with United States headquarters at Chicago. The Company has a paid-up capital of $1,000,000, and has $200,000 deposited with the Missouri insurance department. It is in a position to do a fine business, both in the United States and in Canada, under the excellent management of Mr. Grant.

"Cyclopedia of Insurance in the United States" is the title of a volume of over 400 pages, just published by the Underwriter Printing and Publishing Company of New York and Hartford, and edited by Mr. H. R. Hayden of the *Weekly Underwriter*. This is the initial volume of an annual series, and is for the year 1890. As its name indicates, this is a reference book on the principal topics pertaining to insurance of all kinds, and presents valuable work well done by the experienced editor. It would be difficult, we think, to crowd more important information, more conveniently arranged, into similar space than is here found. We cordially commend this volume to everybody in any way interested in the subject of insurance. The historical sketches of companies is an excellent feature.

Just as we go to press, we have received the New York *Times* of the 28th ult., containing a long letter from Mr. Banta, cashier of the New York Life, giving his version of the investigation of his charges four years ago by the trustees' committee and of his retention by the company as cashier. The tone of his letter leaves the inevitable conclusion that certain of his former charges were not, in his estimation, disproved. This, however, is the concluding paragraph of his letter: "I am happy to be able to express my personal belief that the company is legally solvent, according to the requirements of the insurance law of this State; and that if certain radical reforms should be made in certain directions, the interest of all policyholders will be conserved by continuing their policies in force rather than surrendering them."

PERSONAL MENTION.

VICE-PRESIDENT J. W. ALEXANDER, of the Equitable Life, sailed for Europe on Wednesday of last week on the "Teutonic."

MR. E. P. HEATON, general manager of the Citizens' Insurance Co., returned from a pleasant trip to Great Britain on the 23rd ult.

MR. GEO. A. REID, formerly resident secretary of the Fire Insurance Association for Ireland, has been appointed the London secretary of the American Fire of Philadelphia.

MR. E. COZENS SMITH, general manager of the Imperial Fire of London, who is at present on the Pacific Coast, is expected to visit Montreal before returning to England.

MR. W. H. LOWDEN, a capable underwriter and president of the Fire Underwriters' Association of the Pacific Coast, has been appointed resident secretary of the North British and Mercantile at San Francisco.

AMONG THE RECENT CALLERS on the CHRONICLE were:—Messrs. J. G. Thompson, Toronto; Jas. Lockie, Waterloo; T. S. Marks, London, England; Geo. H. Marks, New York; H. D. P. Armstrong, Toronto; E. Giroux, Quebec; John O'Donnell, Peterboro.

MR. F. W. P. RUTTER, assistant secretary of the London and Lancashire Fire Insurance Company, has been appointed sub-manager of the company, and Mr. James Allan, resident secretary at the Dublin office, has been appointed assistant secretary in place of Mr. Rutter.

MR. THOS. SEPTIMUS MARKS of London, of the Liverpool and London and Globe, accompanied by his son, Mr. Geo. H. Marks, the well known United States manager of the London Assurance, visited Montreal last week. These gentlemen are making a brief tour among the principal cities of the Dominion.

IN MEMORIAM.

GEORGE DENHOLM.

The insurance fraternity and the public generally are called upon to mourn the death of the subject of this sketch, which occurred suddenly from heart failure a few moments after entering his office on the morning of the 24th ult., while sitting at his desk attending to correspondence. The deceased was a native of Scotland, from whence he came to Montreal sixty years ago, and engaged in business with the firm of Gillespie, Moffatt & Co., in their dry goods department. Subsequently he went to Toronto, and engaged in business on his own account, later removing to Hamilton, where, as a partner in the firm of Gillespie & Denholm, he engaged in the fire insurance business, the firm representing the Phœnix Fire office of London.

Subsequently Mr. Denholm came back to Montreal, and engaged on his own account in the produce and commission business, which he continued, we believe, until 1869, when, jointly with Mr. Robert Simms, they were appointed general agents for the Dominion of the Guardian Assurance Company of London, in which position he remained, associated with Mr. Simms until the day of his death. Mr. Denholm was widely known throughout the Dominion, and was universally spoken of in terms of esteem and affection by his acquaintances and associates. The deceased was 78 years of age at the time of his death. The funeral which took place on the 26th ult., was very largely attended by members of the insurance fraternity and the merchants of the city.

A Gentleman having long experience in Fire Insurance on both sides of the Atlantic, and thoroughly well acquainted with the Canadian field, is now open for a position of responsibility in connection with a first-class office, either American, British or Canadian. Not particular as to the field to be operated in. The highest references given. Apply to "Underwriter," care of
Insurance & Finance Chronicle, MONTREAL.

WANTED.—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of
Insurance & Finance Chronicle, MONTREAL.

NOTICE.
DISSOLUTION OF PARTNERSHIP.
The business heretofore carried on under the firm name of
BELLEAU & BAMFORD
As General Insurance Agents and Brokers
Has been dissolved on 30th June last.

The undersigned having been appointed
Sole Agent for Montreal and Vicinity
—FOR THE—
LANCASHIRE FIRE INSURANCE CO. and the CITY OF LONDON FIRE INS. CO.,
the general insurance and brokerage business will be continued as usual in my own name.
JAMES P. BAMFORD, Agent,
43 and 45 St. John street.

RE-INSURANCES.

Who can influence a good and profitable re-insurance business in **Fire and Life and Accident** for a first-class European company?
Write full particulars to M. H., care Mather & Crowther, 71 Fleet street, London, E.C.

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Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes, can have their wants supplied by applying to
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Debentures and other desirable Securities purchased.

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Messrs. HANSON BROS. always have on hand large blocks of
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suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.

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

ASSETS, - - - - $147,154,961.
SURPLUS, at four per cent., 9,981,233.

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General Manager,
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GOOD AGENTS WANTED.—Liberal Terms to the right men.

The London Assurance Corporation

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Total Funds in hand over - - $18,000,000

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FIRE RE-INSURANCE ONLY.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income	$1,543,407.78
Paid Policy holders	1,055,079.46
Total Expenses of Management	346,205.94
Assets	889,027.37
Liabilities, Actuaries' 4% Valuation	450,907.00
Surplus, Actuaries' 4%	438,120.37
Surplus, American Experience, 4½%	460,282.37

$238.25 of Net Assets to each $100 of Net Liability.

Policies issued in 1890	$16,174,330.00
Policies in force December 31st, 1890	65,131,509.00

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

ACTIVE AGENTS WANTED

R. H. MATSON, General Manager for Canada

Head Office, - - - 37 Yonge St., Toronto.

R. J. LOGAN, Agent, Imperial Bl'dg, Montreal.

LANCASHIRE

INSURANCE COMPANY

Of Manchester, England. Established in 1852.

Capital and Assets exceed	$20,000,000
Total Income in 1890 exceeded	4,000,000
Canadian net Premiums, 1890, exceeded	250,000

S. C. DUNCAN-CLARK, Gen. Agent,

For the Provinces of Ontario, Quebec, Manitoba, and the North-West Territories.

Head Office, - TORONTO.

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JAS. F. BELLEAU, Agent.

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OF THE

Insurance and Finance Chronicle

FOR 1890.

At this Office. PRICE, $3.50.

1850 THE **1981**

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	$6,335,665.50	$8,463,625.00	$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

GEO. H. BURFORD, President. C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

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SUBSCRIBED CAPITAL - - -	$200,000.00
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LONDON & LANCASHIRE FIRE

CAPITAL - £1,852,000

Net Premiums for year 1890 £702,346

OF LIVERPOOL, ENG.

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OF LONDON.

INCOME AND FUNDS, 1890.

Capital and Accumulated Funds	$34,875,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds	5,240,000
Deposited with Dominion Government for the security of Canadian Policy-holders	200,000

CANADIAN BRANCH OFFICE,

1724 Notre Dame Street, - - MONTREAL

ROBERT W. TYRE, Manager.

JAMES LOCKIE, Inspector.

PHŒNIX

INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CASH CAPITAL - - - -	$2,000,000.00
RESERVE FUND:	
UNADJUSTED LOSSES, $ 254,523.43	
RE-INSURANCE FUND, 1,749,245.41	
	$2,003,768.84
NET SURPLUS - - - - - -	1,301,235.39

H. KELLOGG, President.
D. W. C. SKILTON, Vice-Pres.
J. H. MITCHELL, 2nd Vice-Pres.
GEO. H. BURDICK, Secretary,
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FORTY-SIXTH ANNUAL REPORT
OF THE
NEW YORK LIFE
Insurance Company.

SUMMARY OF REPORT.

BUSINESS OF 1890.

Premiums	$27,228,209.34
Interest, Rent, etc.	4,929,890.74
Total Income	$32,158,100.08
Death Claims and Endowments	$7,078,272.48
Dividends, Annuities, and Purchased Insurances	6,201,271.54
Total to Policy-Holders	$13,279,544.02

CONDITION JANUARY 1, 1891.

Assets	$115,947,809.97
Liabilities, Company's Standard	$101,048,359.11
Surplus (4 per cent.)	14,898,450.86
Policies in Force	173,469
Insurance in Force	$569,338,726.00

PROGRESS IN 1890.

Increase in Benefits to Policy-Holders	$1,158,422.36
Increase in Premiums	2,642,288.24
Increase in Income	2,994,833.84
Increase in Assets	10,884,209.01
Increase in Insurance Written	8,456,977.00
Increase in Insurance in Force	73,736,756.00

GROWTH OF THE COMPANY DURING THE PAST DECADE.

New Insurance Issued.	Insurance in Force.	Assets.	Annual Income.
In the year 1880, $22,229,979	Jan. 1, 1881, - $135,726,916	Jan. 1, 1881, - $ 43,183,934	1880, - - - $ 8,964,719
In the year 1885, 68,521,452	Jan. 1, 1886, - 259,674,500	Jan. 1, 1886, - 66,864,321	1885, - - - 16,121,172
In the year 1890, 159,576,065	Jan. 1, 1891, - 569,338,726	Jan. 1, 1891, - 115,947,810	1890, - - - 32,158,100

Number of Policies Issued during the year, 45,754. New Insurance, $159,576,065.

THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M.D., Medical Director.

WILLIAM H. BEERS, President.
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary.

CANADIAN DEPARTMENT:

HEAD OFFICE:
Company's Building, Montreal.

BRANCH OFFICE:
Board of Trade Building, Toronto.

DAVID BURKE, - - GENERAL MANAGER FOR CANADA.