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Insurance and Finance

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IT CERTAINLY IS high time that a general protest from the citizens of Montreal took such a form as to be heard in the City Council, with reference to the network of electric wires, or rather cables, which disfigure our principal streets. As a feature of disfigurement, purely, the ugly poles and multifarious wires ought to stand condemned—the latter to dwell where they belong, underground; but when we add to this defacement the constant obstruction to the working of the fire brigade, the wonder is that the present system, generally abolished elsewhere, should be tolerated for a single month. The extreme difficulty and delay attending the operations of the fire brigade at the Notre Dame Hotel fire on Thursday of last week, and which unquestionably materially increased the loss, only illustrates what is a frequent occurrence in this "metropolitan" city of the Dominion. The presence of these overhead wires costs the insurance companies and property owners a good deal of money every year, and are a constant menace to the safety of both property and life. It is quite time for underwriters to lead a vigorous campaign against them.

THE PACIFIC COAST underwriters seem to be waking up to a realizing sense of the evils of long credit, rate cutting and rebating. Following the new rules of the Pacific Insurance Union destructive of long credits, if enforced, to which we referred in our last issue, we notice that the fire insurance brokers, city agents and solicitors at San Francisco have organized an association under the name of the "Insurance Associates of San Francisco." Every member deposits \$100 with the treasurer, subject to forfeiture for violation of the rules, which are stringent. Real estate dealers transacting insurance business are admitted, but must deposit \$250. Every member signs an agreement that he will

collect from the insured the full amount of the premium, that he will not directly or indirectly return to the insured at any time any part of the premium collected, and that he will not ask or receive any larger commission than that allowed by the rules of the Pacific Insurance Union. Forfeiture of his deposit and suspension from membership are the penalties for transgression, on the decision of the executive committee. We shall follow the working of this association with interest.

TO THE ARGUMENT, that the practice of rebating in life insurance is unjust to the great body of policyholders, inasmuch as a portion of them are given advantages of which the others are deprived, objection is sometimes made as being unsound. Says the confirmed rebater: "If I choose to give away to A a portion of the commission which is mine as truly as my horse or house is mine, how does that concern B, inasmuch as the company in either case receives the regular premium, less the same rate of commission?" Now, that looks very plausible on its face, but like all half truths blossoms under examination into a full grown untruth. It is to be remembered that dividends to policyholders come from surplus, and that surplus is in part made up of savings from the loading of the premium for expenses. When a company allows, as some are doing, a commission so large that not a cent of margin is left from this loading, it is clear that dividends must be cut down accordingly, alike on A's and B's policies. But the former has already received a big bonus in his rebated premium, while the latter gets nothing. That is discrimination pure and simple. One man buys his insurance for \$100, and another at the same age pays for the same article \$150, and yet, as to *future* benefits, both get exactly the same treatment. That is rank injustice, and primarily the company is responsible.

A TIMELY MOVE has been made, according to the *Investigator*, by the Sovereign Grand Lodge of Odd Fellows in the United States, by the issue of an edict announcing that no life insurance organization doing business in the name of the order will be permitted which does not strictly confine its business to members of regular subordinate lodges; has complied with the

laws of the State where organized; has filed its annual statement with the secretary of the grand jurisdiction where located, and also with the Sovereign Grand Lodge; and has obtained from the latter, as well as from the Grand Lodge, a certificate of recognition. The organization is also required to print upon its policies the statement that all the foregoing requirements have been observed. Extensive operations have heretofore been carried on by life insurance associations in the names of Masonry and Odd Fellowship, though neither confining their membership to these orders nor in any way officially endorsed by them. Similar regulations to the above, if promulgated by the supreme bodies in Masonry, would at least serve to draw the line between actual and pretended insurance for the benefit of the fraternity. The world does not take kindly to misleading labels, even though they may chance to enclose a fairly good compound.

THE LIFE UNDERWRITERS' ASSOCIATION of Philadelphia has done two good things: It has defined the term "broker," as applied to life insurance, to be "a man whose chief business is other than life insurance, and who obtains applications for life insurance only occasionally." Having fixed the status of the broker, the Association then laid down a basis of commissions proper to be allowed, by recommending a flat commission of 35 per cent., plus one fifth of the difference between that figure and the flat commission paid respectively by the companies or their general agents to regular agents. Thus, it will be seen, that if regular agents receive 50 per cent., one-third of the difference between that commission and 35 per cent. will be 5 per cent., which makes the broker's full commission 38 per cent. The agents' rate being more or less, the brokers' rate will be in the above proportion. The recommendation was ratified by the signature of every company's representative in Philadelphia. This uniform definiteness ought to work well elsewhere.

IN THESE DAYS of sharp competition and multiplied hazards it requires genuine underwriting ability, born of actual experience and native talent, at the head of an insurance company, whether fire or life. Figure-head presidents and titled directors, chosen on the theory that "prominent names," irrespective of insurance knowledge or experience, will be potent to conjure success, are turning out to be very poor investments, and for that matter always have been. More than one insurance company which has joined the long procession of "has beens" could be named as having died mainly from ponderous figure-headism. The ability to write magic initials after one's name or a title before it does not help a president or a director in the least to understand the intricacies of hazard and rate problems or mortality tables, nor endow him with executive ability. Insurance figure-heads, we are glad to say, are not so common as they once were, but there are still a few left, specimens of mummified respectability, who occupy official positions, look wise, draw big salaries, and though posing before the public as the

responsible heads of companies, trust the real management, about which they know nothing, to subordinates. As some one has aptly remarked, cypher-head perhaps would be a more accurately descriptive term for such than figure-head.

THAT INORDINATELY LARGE commissions are at the root of the rebate evil is too apparent to require demonstration. The evil has grown in exactly the same ratio that commissions have grown. Just here we desire to whisper in the ear of the agent, that when we advocate a reduction of commissions as a remedy for robbing, we are incidentally working also for the distension of his pocketbook. We should like to have him realize, what sometimes he strangely seems to forget, that a moderate commission of \$100, retained, will buy a good deal more bread and butter than half of a \$150 commission will, which is quite as much as the average rebater puts into his own pocket. The glory of being "in the swim" for an enormous new business, so as to beat the "other fellow," may have its attractions, but as few men can afford to work for glory—especially of somebody else—hard cash is better. On the authority of the Massachusetts reports, the *Weekly Underwriter* says, that in 1891 the expenses of the life companies to mean amount insured were ninety-six hundredths of one per cent., against sixty-nine hundredths in 1876, a relative increase of nearly ten million dollars. Does anybody doubt that most of this increase was due to increased commissions? Did the agents profit by it? Ask them. We have not observed that the average agent is making any more money than he did fifteen years ago. Then why play at this foolish game of give-away?

AS WE ANNOUNCED at the time, the present board of trustees of the New York Life insurance company last summer refused to pay the pension of \$37,500 voted to ex-President Beers in February last upon his retirement from the presidency of the company. After various negotiations between the parties, it was mutually agreed to refer the case for decision to the New York Supreme Court, general term, and that tribunal has now announced its decision, which is adverse to the claim of Mr. Beers. The court holds that the compensation, which was under a contract not for a stated term but for life, was beyond the powers of the board of trustees. If they had power to make a life contract with Mr. Beers, they had the same right to make similar contracts with every clerk and other employee of the company. Under its charter the entire board is changed, through annual retirement of a certain number, every four years; the trustees represent the whole body of policyholders, and have the right to pass upon appointments and methods of administration from time to time, and a particular board cannot forestall their right of action. Besides, the compensation was clearly intended for services already rendered, for which the recipient had received \$75,000 a year, and not for adequate service to be performed. Neither could Mr. Beers be a party to a contract with himself. Though not voting as trustee,

he was present and the presiding officer of the board when the contract was adopted. In brief, it was held that the contract was *ultra vires*, against public policy, and a violation of the rights of policyholders in a mutual company.

HOME FIRE INSURANCE COMPANIES AND "PROTECTION."

We do not need to inform the intelligent reader that a certain percentage of cranks is to be found alike among the advocates of free trade and protection. There is also a liberal percentage of demagogues who delight in perverting statistics and distorting facts for the "benefit of the party" in every political campaign. We are not therefore at all surprised that in the recent campaign in the United States, men hard pushed for political expedients and short of campaign material should bring out the familiar hobby of "protection" in fire insurance for the benefit of "home companies." Chief among these is Mr. Dilworth Choate, whoever he may be, who printed in the Syracuse *Herald* a rambling protection screed, which was reproduced with approval by the New York *Advertiser*, in which he attempts to show that the numerous failures of American fire insurance companies are due to the competition of the twenty-five foreign companies, which we suppose he would have altogether excluded or taxed enormously. Here are some of the "startling facts and figures" which Mr. Choate says he has "unearthed" in connection with free trade in fire insurance:—

In 1890 there were fifty New York State fire insurance companies; in 1891 there were only forty-two, showing a loss of eight companies. The cause of their retirement was directly due to the competition of foreign capital. These forty-two American companies have a capital of \$17,000,000 invested, and their premiums received were \$28,459,972. There were twenty-five foreign companies with a capital deposited at Albany of \$1,000,000 as required by State law. Their premium income for the same period was \$35,870,768, or nearly \$8,000,000 more than the home companies. The American companies show a gain of \$26,830 in premiums, while the twenty-five foreign companies foot up a gain of \$3,006,072.

What interests every man in the insurance business is the relative wages received in this country and abroad. The American insurance clerk is a pretty nice, decent sort of fellow. He dresses well, dines well, and gets fair remuneration for his services. Go down among the restaurants where the insurance clerks dine, and you will find them eating roast beef, mutton, vegetables, etc., and they all own comfortable overcoats. There are but few English clerks here,—most of the work being done in England at London rates—but you can spot the English clerk. He generally has no topcoat, is shabbily dressed, poor fellow, and his daily meal is a piece of pie, a bit of cheese, and, perhaps, a cup of coffee. The American is liberal to himself and to his clerk as well; the Englishman confines his liberality to himself.

As a consequence of this policy, we find that out of a total income of \$30,906,103 received by the forty-two home companies, the expenditures were \$30,307,728, while the twenty-five foreign companies' total income amounted to \$37,346,919, with an expenditure of \$35,169,329. The American companies made a profit of \$600,000; the foreign companies more than \$2,000,000.

There is plenty more of the same sort, but the above will suffice to show the animus of the entire article. To well informed people on the subject of insurance

these statements will look amusingly absurd, of course, but the public at large are likely to accept as true both the statements made and the conclusions drawn. This larger public do not know that instead of \$1,000,000 deposit capital, held by the State authorities at Albany, these foreign companies have an aggregate deposit in New York and other States, which is treated as capital, of more than \$12,000,000, and that the assets in the hands of trustees and held by State departments are over \$45,000,000. They do not consider that the forty-two American companies quoted are those of *New York State only*, and that besides these there are reported by the insurance department of that State sixty-two other American companies with an aggregate capital of nearly \$35,000,000, having a total income of more than \$51,000,000, of which nearly \$43,000,000 in 1891 was from premiums, and that, including dividends, the total expenditure was a little over \$49,000,000, leaving a margin between income and expenditure of about \$2,000,000. Mr. Choate adroitly contrasts the excess of income over expenditure of the foreign companies with that of the New York State companies alone, also concealing the fact that the expenditures of the former include no dividends whatever on capital, and that the expense account is not charged with "the work being done in England at London rates" as he puts it. If the \$12,000,000 held in the United States as deposit capital were allowed the average dividend of the leading American companies—about ten per cent.—and the home office expense charges were added, that \$2,000,000 profit, which is so conspicuously paraded, would be found to have disappeared. The doleful picture of the poor English insurance clerk, minus his "topcoat," and humbly dining on pie, cheese, and coffee, while his American cousin at the adjoining desk dines sumptuously on roast beef, mutton, vegetables, "etc.," in the consciousness that he owns "a comfortable overcoat," we may dismiss as the standing joke of the season in the New York offices of Managers Beddall, Eaton, Blagden *et al.*

The above effusion might be passed over as the clap-trap employed for effect on the eve of a political campaign, but for the fact that an active if not large coterie exist over the border who have continually rung the changes on this insurance protection absurdity in the past, and may be safely counted upon to keep up the same prejudice-breeding talk in the future. Meanwhile we are glad to know that the American insurance press despise such tactics, and do not hesitate to expose the shallowness of the "protection" pretences put forth. Our contemporaries understand, and so does the intelligent property owner, that abundance of good, strong companies are needed to safely cover the growing fire risk of the country, and they welcome British companies, of the right stamp, to the same privileges of taxation and loss-paying, with the remote possibility of a little eventual profit, which belong to the home companies. They recognize the fact that American companies which, on their own ground, cannot hold their own regardless of foreign competitors deserve to fail and get out of the way. We do not learn that the

managers of the Ætna, or the North America, or the Home, or a score or two more of that class of American companies are anxious for any more protection from foreign competition than they already enjoy, viz., the protection of ample capital wielded by brains.

THE EQUITY OF CO-INSURANCE

In any kind of business which seeks to establish itself permanently, experience has shown that equity as between buyer and seller is fundamental to success. Sharp practice may gain for the user a decided temporary advantage, but later on it is pretty sure to result in decided disadvantage, and it is invariably found that in the long run he who overreaches another has overreached himself. In the business of fire insurance, reputable companies invariably seek to deal fairly with the insured, unfounded prejudice to the contrary notwithstanding. It is and has been the anxious study of company managers to ascertain from the book of experience the actual hazard of each class of risks, and to apply to the hazard just as low a rate as a moderate return for the use of the capital employed, plus expenses, will allow. The record of the business for the present and past year demonstrates that companies have underestimated rather than overestimated the average rate to be charged, and business has been done at little profit by the best companies and at an actual loss by a very large number.

Now, whatever may be the prejudiced opinion of a certain class in the community, who insist on believing that the fire insurance companies are getting rich and that rates are exorbitant, it is fortunately true that the bulk of intelligent business men in the large towns and cities are reasonable men and inclined to apply to all kinds of business, fire insurance included, business principles. The principle of co-insurance, properly presented and understood, appeals to these men as reasonable from a business standpoint and equitable as between insurer and insured. They see that if all property owners should elect to carry only partial insurance, say forty or fifty per cent. of value, and also knowing that in that case the loss becomes usually a total one as to the companies, this necessarily means to them a widely different thing than it would if eighty or more per cent. of the property were insured at the same rate, the average loss being then to the companies only partial. Simple equity suggests that the forty or fifty per cent. insured should contribute toward his loss, thus making to the insurer a partial loss where partial insurance has been applied. This is just what the eighty per cent. co-insurance clause proposes. How well it works in practice among heavy business men the eight months experience of New York, and the six months experience of Chicago, Cincinnati and a dozen other large cities, abundantly shows. Speaking for Chicago, the *Investigator* of that city says:

The adoption of the co-insurance clause by the Chicago Fire Underwriters' Association is already having good effects, which will ultimately be very beneficial to the fire insurance companies. Owners of property are beginning to understand that they must protect it by all proper safeguards against fire. They have learned that in case their property is burned they must

themselves bear a portion of the loss, and in order to thus minimize any possible loss, protective measures are adopted. This applies especially to the owners of large area buildings in the business district. Several such owners have recently put in heavy brick partitions so that in case of fire it may be confined to a small space. We learn that the large wholesale store of the John V. Farwell company has been thus treated, and other lesser establishments have put in similar safeguards. The insurance companies can educate the public, all things written to the contrary notwithstanding.

Similar testimony comes from other cities where the co-insurance clause has been for some time in use. It should not be difficult to convince clear-headed business men that the proportion of insurance to property value cuts a very important figure in the transaction, so far as the companies are concerned, and that if they would intelligently and equitably fix the rate they must name the value on which the rate shall be based. On this point we cannot do better than to quote what U. S. Manager Beddall of the Royal said in his admirable paper on Co-insurance, read before the Fire Underwriters Association of the Northwest at its September meeting in Chicago. He said:—

It costs so many dollars to pay the losses which experience shows will occur on a given value of property for a given period of time. If, for example, the losses on property of the value of \$100,000,000 during one year will be \$500,000, it follows that an assessment of one half of one per cent. will be sufficient to meet them, setting aside the question of expenses. But if that assessment be made only upon one-half of that value, it requires no complex arithmetical calculation to demonstrate that the sum collected will fall short by one-half of the amount necessary to pay them. Hence it follows that in assessing the property for the sum necessary to meet the losses, the valuation upon which the assessment is made becomes a prime factor in the calculation. The province and duty of the underwriter therefore is to so assess the premiums that the incidence of the tax will fall fairly upon each individual owner, and I claim not only that this cannot be done except upon the basis of value, but that the neglect to recognize this indispensable condition is fraught with unfairness alike to the companies and to the insured. In furnishing the means necessary to carry on the government of municipalities, values alone are regarded, and the taxes necessary to be raised are levied upon a certain assessed value which applies to all; and if in determining this assessment the assessors should favor the property of one as compared with that of another, the aggrieved party has his redress in an appeal to the courts for protection. Under our methods we fix the tax rate and leave the assured to fix the valuation.

Very pertinently Mr. Beddall asks: "Can anything be more absurd?" Co-insurance largely disposes of this absurdity, and puts fire underwriting on a legitimate and common sense basis, and the intelligent portion of the public are beginning to see it.

THE IDEAL LIFE INSURANCE SOLICITOR.

A high standard of excellence in any calling or profession is necessary to the achievement of success. The ideal of perfection in any line of endeavor represents the possible, below which in actual attainment the great majority are, if not necessarily, at least usually found. Life insurance is no exception to the general experience. In no other calling, however, is a high ideal fixing a standard by which to measure the success of its workers more necessary or helpful. A friend, ambitious to excel as a field worker in life insurance, has asked us to formulate the essential qual-

ifications which go to make up the ideal solicitor, and in response to this laudable desire we venture to suggest among many the following characteristics as indispensable to that ideal.

The life insurance solicitor must be a gentleman. We use this word in its broadest and best sense, as not meaning merely politeness, refinement of manner, attention to the usually recognized amenities of social life, unexceptionable toilet, a genial presence and an air of deferential respect, but all these in proper combination, supplemented by or rather permeated with a genuine kindness of disposition which rates men at their best and expresses a real though unobtrusive desire for their welfare. A real gentleman will invariably win the respect and pave the way to the confidence of those with whom he comes in contact. A mere dandy or a dude is as far removed from the true gentleman as is a caricature of the finest painting of Landseer from the true article.

He must be a man of versatility. A thorough knowledge of life insurance as to fundamentals, of its history in practical working, and especially of the points of merit belonging to his own company, are indispensable, but he must also be an all around man in his knowledge of men and things. He must be a one-idea man only as regards his controlling purpose to get insurance; to the accomplishment of this end he must bring ideas drawn from an extended and variegated store of information. Different men are moved by different motives and influenced by different arguments, and uniform methods of approaching them will not be rewarded by uniform results. A thoroughly skilled fisherman understands the futility of using the same kind of bait and tackle for the capture of all varieties of fish. When he fishes for trout he leaves his trolling line and spoon hook behind, and goes on a still hunt with slender rod, inconspicuous line and suitable bait. The versatile man is a man of resources. But he must be something more.

He must be a diplomat. A man may have great versatility and know a good deal on a great variety of subjects, and yet fail of success as a life insurance solicitor. He must be quick to perceive not only the leading characteristics but the present mood of the man whom he approaches, and possess the fine tact to suit the methods of his approach to the peculiarities of the man. That is diplomacy, the quality which takes account of the where and the when as well as the what to say and do. The diplomat never bores anybody. He studies his man, takes an inventory of his own resources, and bides his time. Occasionally a weak man is dragooned into insuring his life by sheer noisy persistence regardless of time or place, it is true, but the average man is not captured in that way. The ideal solicitor makes willing captives, whether weak or strong, and continues to count them among his fast friends.

The ideal solicitor must be a man of method. He must work systematically. There is, however, a very important distinction between method as a master and method as a servant. Some men make so much of

methodical, red-tape processes that little room is left for practical results. Laying out one's work and making one thing to be done the fitting sequence of some other thing—real system, involving "one thing at a time and the nearest first," is an element of success, but to be used as the means of employing one's resources to achieve direct results, not as self-imposed machinery moving the inventor like an automaton. Intelligently devised and well directed system belongs to the attributes of real generalship. Planning the campaign and working according to plan wins battles in life insurance where dashing, spasmodic effort without plan often fails.

The life insurance solicitor must be a persistent worker. Gentlemanly qualities, diplomacy, fertility of resources, and judicious system, valuable as they are, will be barren of desired results without unceasing industry. The man who is at it and always at it in the use of skillful means is the only heir to a large success. Good "luck" goes with hard work in all legitimate callings, and notably so in life insurance. Waiting for something to turn up, Micawber like, is no part of the programme of the ideal life insurance agent, for he is strong in the conviction that it is his mission to turn up something. He cannot be a laggard nor a drone if he would reach the high standard of success. His work, at its best, must be at short range with the individual, in the form of persuasion and argument vitalized by the magnetic force of personal contact. Mailing letters and circulars from the "office," however helpful as auxiliaries, cannot be substituted for hard work of a personal kind. The average mind may be influenced by long-range work, but it can only be moved to action with pen in hand poised over the waiting application form except by personal work and that of the untiring, persistent, vigorous kind.

The above, we take it, though by no means all, may stand for the leading and indispensable qualities which go to make up the ideal life insurance solicitor.

INDUSTRIAL INSURANCE IN GREAT BRITAIN.

The October *Westminster Review* has a lengthy article on the above subject which presents a thorough analysis of the system as to magnitude, giving cost of the leading companies in detail, evidently with the object of showing that a more economical system might be inaugurated. Without stopping to discuss that point, we here present as a matter of convenient information some of the tabulations covering income, expenses and funds at the close of 1891. Following are the leading proprietary companies as given:—

COMPANY.	Founded.	Income.	Expenses.	Funds.
British Legal.....	1863	£55,000	£ 25,000	£ 97,000
British Workman's....	1866	275,000	135,000	109,000
Lond. Edind'gh & Glas.	1881	187,000	28,000
Lond. & Manchester...	1869	77,000	33,000	40,000
Pearl.....	1864	264,000	130,000	238,000
Prudential.....	1848	3,518,000	1,455,000	7,911,000
Refuge.....	1864	598,000	302,000	236,000
Wesleyan & General...	1841	201,000	92,000	223,000
Totals..		£5,175,000	£2,172,000	£8,913,000

In addition to these companies are numerous so called, "Collecting Friendly Societies" which do a pre-

cisely similar business on nearly similar principles. They are (according to the report of a recent Parliamentary Committee) distinguished from non-collecting friendly societies, such as the Odd Fellows, mainly in three respects: (1) their working expenses are proportionately much greater; (2) they issue policies of insurance on life alone, whereas the non-collecting societies always combine life insurance with sick pay; (3) they exist chiefly for the benefit of their managers, whereas the non-collecting societies exist for the benefit of their members. In all these points the collecting societies approximate to the industrial companies. Nine tenths of the business which they do is confined to four societies, each of which has a premium income of more than £100,000, viz.:-

ASSOCIATION.	Founded.	Income.	Expenses.	Funds.
Royal Liv. Friendly Soc.	1850	£405,000	£156,000	£1,104,000
Royal Lond. Friendly Soc.	1861	190,000	83,000	272,000
Liverpool Victoria Legal Friendly Soc.	1843	403,000	185,000	684,000
Scottish Legal Fdly. Soc.	1852	103,000	39,000	265,000
Totals.....		£2,101,000	£463,000	£2,325,000

After commenting on the expense ratio to premium income, which varies with the proprietary companies from 41.3 to 50.5 and in the collecting societies from 37.8 to 45.9, the respective averages being for the former 41.9, and for the latter 42.1, the article has the following on the volume of business :-

As regards the amount assured with the industrial associations, and the number of policies issued, the published returns are not quite up to date; but probably we shall not be far wrong in assuming that at least £120,000,000 is at present assured with the industrial companies, and £27,000,000 with the collecting societies—corresponding to some 11,000,000 lives. Of this business, the Prudential company takes more than half, the policies in existence at the date of the last valuation (December, 1891) being 9,617,484 in number, assuring the sum of £93,390,879. The average amount of each policy was £9 14s., and of each weekly premium a fraction under 2d., both these amounts being slightly in advance of those given by previous returns. It is stated that probably the large majority of policies are on different lives. The immense and growing popularity of insurance among the working classes is shown by the fact that the premium income of the industrial associations has increased within the last six years by more than 50 per cent., and that probably more than 3,000,000 new policies were taken out in 1890, the last year for which we have general returns on this head.

COMPULSORY CLASSIFICATION ILLUSTRATED.

We are able to lay before our readers an object lesson of the plainest kind, showing how the compulsory classification scheme advocated by the *Spectator* looks when reduced to practice. It seems that the Government statistician of New South Wales assumes authority under the "Census and Industrial Returns Act of 1891" of that colony to require of every fire and marine company doing business therein a detailed statement on a most complicated blank form as large as a horse blanket, giving the particulars belonging to no less than 33 separate classes of risks. A second blank form is also furnished to make sure that all the secrets of the business shall be made known. In order to show just what is required of the companies, we append the headings of both blanks. The first heading

and number one of the 33 risks to be scheduled is as follows:—

DESCRIPTION.	BRICK and STONE.			WOOD and IRON.		
	Net amt. Insured.	Actual net Prem.	Net Losses	Net amt. Insured.	Actual net Prem.	Net Losses
1. Agricult. Risks. { Workshops, barns, farm stables, implements, granaries						

The second blank is as follows:

DESCRIPTION OF INTEREST.	Gross amt. covered.	Gross Premiums	Gross claims paid.
On Buildings.....			
On Contents.....			
Other interest not coming within the above.			

This Australian statistician, in order to make sure that every kind of risk is included in the detailed report, after naming the 33 with amplifications, similar to "Agricultural Risks" above, adds No. 34 as "Other risks not above specified," while in the second form above given it will be observed that "Other interest" not included in buildings or contents covers everything conceivable as a subject of insurance. Very naturally, the underwriters of New South Wales regard this requisition by a Government official as an unwarranted attempt to compel the companies to give for the simple gratification of the public curiosity information of private affairs having nothing whatever to do with the financial standing or condition of the companies, and a most vigorous protest is the result. The endless trouble and heavy expense of giving the information here required can be realized only by a trained insurance man. The *Spectator* can meditate at its leisure on what the result to the companies would be were its compulsory classification project carried out in forty-four States and six Canadian provinces. We believe in and have advocated a classification of fire risks by the leading companies, the results to be shared in common for the good of the business, but to be strictly under their control, like any other of the private affairs which concern business corporations and them alone. Compulsory classification for the public eye is entirely a different thing, inquisitorial, unnecessary, and an unwarrantable interference by the State with private rights and privileges. It is an interference not to be endured, much less encouraged.

A QUESTION ANSWERED.

We have received from an agent of one of our life companies the following, with a request for our opinion as to the reasons for the company's decision on the cases named:—

An applicant asks to have issued to him a twenty year term policy, not renewable, at the company's ordinary rate for a twenty year renewable term policy. The company decides that this risk is not good enough for the term policy as applied for, and a thirty-year endowment policy is offered. My query is, if the man is good for a thirty-year endowment, why is he not good for a twenty-year non renewable term policy, ordinary rates being charged?

Another case.—The company offers a twenty year endowment where a twenty-year endowment, semi-endowment plan, is refused. If the risk is good for twenty years on the one plan why not on the other?

In reply, we remark that companies are constantly called upon to decide the perplexing question of what

to do with a doubtful risk. The applicant is found to fall below the medical examination standard in some particular or particulars, more or less important, and to such an extent as to affect the expectation of life, and yet not serious enough to warrant his rejection altogether. It is therefore common with most companies to accept such cases under an endowment policy with a large premium, when it would not be prudent to accept the same risk under a term or an ordinary life policy with a comparatively low premium. It is evidently for this reason that the company above referred to is willing to take the chances on the endowment named, though unwilling to do so on the term plan. For example a man aged 35, if in good health, and with a record in all respects up to the standard, has an expectation of life of about 31 years, and would freely be accepted on either a 20 year term or life or endowment plan. But if his case presented distinctly doubtful points as to expectancy, it is manifest that a term policy, or even a whole life policy, would present a greater risk to the company than an endowment, owing to the amount of reserve or self-insurance being so much larger in the one case than in the other. If a higher mortality is feared in the last half of the life, the endowment protects the company against that contingency, for the policy matures and is paid before old age comes on. And it not only protects the company after the maturity of the endowment, but to a less extent before that, for as the reserve increases, the net amount at risk diminishes year by year, until, as we have said, it is wiped out altogether. Experience, moreover, has shown that term policies are not a desirable class of assurance, both because those who select that plan are on the average inferior risks, and also because the practical absence of reserve facilitates the lapsing of policies with injurious effects which follow from that. We believe, however, that the plan of accepting inferior risks on the endowment system is often applied to cases where it is of little real benefit. If, for instance, consumption is the disease feared, what is wanted is a protection against death during the early years of the policy and not in the latter, and that protection an endowment policy does not give to any great extent.

In the absence of a more definite statement we assume, that the cases referred to by our inquirer were treated by the company as above stated for the reasons we have given. We have gone into this question because the queries raised are of a kind which perplex not a few agents in the field.

CO-INSURANCE IN BOSTON.

As heretofore stated in these columns, Boston has adopted the 80 per cent. co-insurance clause, which went into operation on the 9th ult. Of its workings the *Standard* says: "Opinions seem to be unanimous that co-insurance is working beautifully in Boston. No protests from the assured have yet been heard of. The assured are taking advantage of the reduction for full co-insurance, and others are increasing their lines to 80 per cent. of value." The rules adopted are as follows:—

All risks specifically rated by the Boston Board of Fire Underwriters, where exceptions are not herein provided, are rated on the basis that these risks are insured to at least 80 per cent. of their value; and on and after the date of the promulgation of this rule, policies covering all such specifically rated risks must be written with an 80 per cent. insurance clause unless otherwise permitted by some exception referred to herein.

Exceptions—(1) Risks not specifically rated (2) Risks insured under any form of insurance required by the rules of the board, or guaranteed by the assured, which demand a larger percentage of insurance than 80 per cent.

Buildings, whether specifically rated or otherwise, may have an allowance made in rate of 20 per cent. for a guarantee of full co-insurance, and an allowance of 15 per cent. in rate for a guarantee of 90 per cent. insurance.

The contents of buildings, whether specifically rated or not, may have an allowance of 10 per cent. made in rate for a guarantee of full co-insurance.

Where for any reason 80 per cent. insurance or more is not guaranteed, the following additions must be made to the rates:

1. When risks not included in the foregoing exceptions are written with no insurance guarantee, or with a guarantee of insurance of less than 50 per cent. of value, 50 per cent. must be added to the regular rates.

2. If with 50 per cent. or with any per cent. more than 50 but less than 60 per cent. insurance guarantee, 20 per cent. must be added to the regular rates.

3. If with 60 per cent. or with any per cent. more than 60 but less than 70 per cent. insurance guarantee, 20 per cent. must be added to the regular rates.

4. If with 70 per cent. or with any per cent. more than 70 but less than 80 per cent. insurance guarantee, 10 per cent. must be added to the regular rates.

All previous rules of the board in relation to co-insurance are hereby repealed, and no rule governing co-insurance or rates based upon co-insurance, or guaranteed percentages of insurance, other than those contained in or permitted by the foregoing, are to have any further force or effect.

Form of co-insurance clause to be used.

It is a part of the consideration for 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 an insurer to the extent of such deficit, and to that extent shall bear his, her or their proportion of any loss that may happen to said property. Provided, however, that in the adjustment of any loss or damage by fire on stock or merchandise no inventory shall be required unless the amount of damage is at least five (5) per cent. of the amount of insurance on such stock or merchandise.

EGYPTIAN INSURANCE.

Rawlinson says in his "History of Ancient Egypt," "The geometry is said to be respectable, but has perhaps not been as yet sufficiently studied. The astronomy is tainted by the predominance of astrological ideas. But the lowest intellectual depth seems to be reached in the 'Magical Texts,' where the happiness and misery of mankind appear to be regarded as dependent upon spells and amulets, and receipts are given to protect men against all the accidents of life, against loss of fortune, against fire, against death by violence, and even (it would seem) against suffering in the world to come."

Birch, in his Egyptian "Records of the Past," copies from one of the "policies," so to speak, of this magical insurance: "Thou art protected against the accidents of life; thou art protected against a violent death; thou art protected against fire; thou escapest in heaven; and thou art not ruined upon earth."

Egyptian civilization, such as it was, came from Asia and went from the Nile to Greece and Rome. This, leaving out China, is probably the earliest record of insurance, or the insurance idea. The policies appear to have been perpetual: whole life, after death, and through eternity. It would be pretty cheeky to ask the priestly agent to cut the rate on such a policy, but of course the cut was asked and granted.

It will be observed that the Egyptians insured men, not buildings. The ancient usage was the correct one.

Since mankind still believes in spells, amulets and magical texts, why are men not now "worked" for this universal and everlasting insurance? The whole world and all races are open to it. Somerby, who is a praying man, might start a new insurance religion. No State supervision; no Major Merrills in his way. Harper is also a man of deep and fervent piety. But a policy that matures in heaven is hardly the Harper idea. Harper wants an earthly beneficiary; a widow whose claim can be shaved; somebody who can be got at, here on earth, and "adjusted" up to the last penny. Then only is Harper truly happy and ready to make a lovely speech to the annual meeting.

Still, as between Somerby and Harper, the question is a very close one, and we do not feel like pronouncing upon it finally. Both men have strong Egyptian points; we would not do an injustice to either of these great "insurance" men, and feel that it is best to leave the question open.—*The Insurance Magazine.*

Financial and Statistical.

THE OCTOBER BANK STATEMENT.

The bank statement for October presents a most satisfactory condition, more favorable in fact as indicating the general prosperity of the country than has ever before appeared. Every feature indicates advancement, and ought to convince the most doubting, if any there be, that the business of Canada is growing rapidly. Three of the banks, the Merchants and the Ville-Marie of this city, and the Eastern Townships Bank, have increased their capital—the two former, subscribed and paid up, by \$140,300, and the latter by \$11,423, paid up. We note that the amount of bank notes in circulation has increased and is considerably larger than is shown in any previous statement. Taking May of this year as the lowest in circulation, \$31,383,218, and contrasting with October, \$38,688,429, and we have an increase of \$7,305,211, as apparently measuring the increased

business of the country. Besides this, a large increase is shown in specie and Dominion notes. The continued movement of agricultural products is sure to be reported for November, and we confidently look for the large circulation to be continued in that month's report. So far as deposits by the people are concerned, they have grown steadily since 1884, at which time they stood at \$92,597,223, while in the present showing for October, they amount to the large sum of \$166,362,697, an increase since 1884 of \$73,765,474, an average increase per year of \$9,220,684, or nearly 80 per cent. for the eight years. As an exhibit for a protracted period, we give below, under four important headings, the October experience for each year since and including 1880:—

October.	Available Cash held by Banks.	Current Loans.	Bank notes in circulation.	Deposits of the People.
1880	\$57,825,785	\$103,576,051	\$27,981,567	\$78,664,674
1881	49,959,977	123,603,396	35,034,308	86,828,580
1882	42,595,159	146,379,355	37,940,516	96,623,955
1883	45,292,705	140,417,530	35,563,243	98,995,056
1884	44,916,727	126,290,548	33,998,079	92,597,223
1885	47,911,202	126,009,264	34,576,246	97,613,396
1886	45,625,259	134,267,745	35,322,015	104,011,007
1887	40,761,243	142,912,503	37,012,342	108,862,228
1888	55,558,356	143,268,322	36,246,775	117,875,792
1889	43,250,12	150,863,918	35,233,310	124,710,478
1890	45,243,008	153,042,233	36,480,649	135,718,094
1891	52,083,875	188,660,305	37,182,768	147,001,864
1892	60,685,351	182,416,365	38,688,429	166,362,697

The United States census shows that in 1890 the entire local, State, and National bonded indebtedness of the country was \$1,954,581,509, of which \$711,313,110 was National. The average rate of interest paid was 4.85 per cent., compared with 5.24 in 1880. The interest charge per capita of population on the first named total in 1880 was \$2.95; in 1890 this charge was only \$1.51. The National debt has been a good deal reduced since the 1890 census was taken.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st October, 1892.	30th Sept., 1892.	31st October 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$18,522,095	\$18,674,503	\$16,701,676	Dec. \$152,408	Inc. \$1,820,419
Notes of and cheques on other Banks.....	5,954,339	7,899,713	6,932,279	Inc. 1,054,626	Inc. 2,022,060
Due from American Banks and Branches.....	22,792,466	24,211,355	19,923,915	Dec. 1,418,889	Inc. 3,868,551
Due from British Banks and Branches.....	1,221,909	1,261,908	5,600,494	Dec. 39,999	Dec. 4,378,585
Canadian Municipal Securities and Brit. Prov. or } For'gn or Col. other than Dominion..... }	\$,523,980	\$,428,534	6,122,879	Inc. 95,446	Inc. 2,401,101
Railway Securities.....	\$,137,590	\$,068,091	3,904,605	Inc. 69,499	Inc. 4,232,985
Loans on Stocks and Bonds on call.....	20,392,077	19,828,270	12,639,259	Inc. 563,807	Inc. 7,752,818
Current Loans to the Public.....	194,123,365	188,167,135	188,660,305	Inc. 5,956,230	Inc. 5,463,660
Overdue debts.....	2,452,155	2,503,589	2,580,808	Inc. 148,566	Dec. 125,653
Total Assets.....	304,917,753	298,133,431	277,854,911	Inc. 6,784,322	Inc. 27,062,842
<i>Liabilities.</i>					
Bank notes in circulation.....	38,688,429	34,927,615	37,182,768	Inc. 3,760,814	Inc. 1,505,661
Due to Dominion Government.....	2,524,785	2,516,627	2,162,254	Inc. 8,158	Inc. 362,531
Due to Provincial Governments.....	3,993,381	2,934,747	2,782,574	Inc. 1,058,634	Inc. 1,210,807
Deposits made by the public.....	160,362,697	164,584,983	147,001,804	Inc. 1,777,714	Inc. 19,360,865
Do payable on demand or after notice between Bks..	3,102,931	3,491,261	2,673,353	Dec. 388,330	Inc. 429,578
Due to American Banks and Branches.....	140,977	139,343	127,898	Inc. 1,634	Inc. 13,079
Due to British Banks and Branches.....	4,321,180	4,375,087	1,951,954	Dec. 51,907	Inc. 2,369,226
Total Liabilities.....	219,701,774	213,477,549	194,519,454	Inc. 6,224,225	Inc. 25,182,290
<i>Capital.</i>					
Capital paid up.....	61,809,372	61,652,233	61,025,204	Inc. 157,139	Inc. 784,168
Reserve Fund.....	24,832,474	24,826,594	23,194,784	Inc. 5,880	Inc. 1,637,690
Directors' Liabilities.....	7,088,150	7,031,794	6,166,141	Inc. 53,356	Inc. 982,009

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

In connection with the International Money Conference, now in session at Brussels, it is important to remember that so far as free silver coinage in the United States is concerned, Congress at its last session expressed its disapproval of the project. It is quite as important to call to mind that the free silver advocates failed at the Democratic nominating convention to secure the adoption of a plank endorsing their theory, and that President-elect Cleveland is known to be opposed to it. It seems pretty clear, therefore, that notwithstanding the somewhat numerous and noisy advocates of the scheme in the dominant party, no favorable legislation can be looked for by the next Congress.

Russia seems to be exceedingly well supplied with money whether the government means peace or war. On November 1st the Imperial Bank held about \$460,000,000 in gold. Besides this sum, the Imperial Treasury had at its disposal credit roubles to the amount of \$9,500,000, and gold roubles of the value of over \$39,000,000. The total cash on the same date in both the Banks of England and of France was about \$130,000,000, which was regarded as an ample supply, but a meagre showing as compared with the hoard of Russia.

Some idea may be formed of the extent to which European immigration to the United States has come by way of Canada, when it is stated that the arrivals at Canadian ports of immigrants *en route* for the United States were as follows for the calendar years named: In 1885, 25,927; in 1886, 53,420; in 1887, 91,053; in 1888, 85,708; in 1889, 84,862; in 1890, 103,854; in 1891, 105,213—a total of 524,119 in the six years. Of course, the emigration of Canadians to the States is not included in the above. The total European immigration to the United States for 1890 was 560,000; for 1891, 665,000; and for 1892, about 730,000, though for September and October of this year the arrivals fell to nearly one fourth those of the same months in 1891.

According to the latest list of the Bureau Veritas, the principal steamship companies of the world have the following steamers in number and tonnage:—

	Number.	Tonnage.
British India Companies.....	103	239,635
Peninsular and Oriental Steamship Co.....	36	216,887
Compagnie des Messageries Marc.....	61	202,522
North German Lloyds.....	66	197,169
Navigazione Generale Italiana.....	106	170,755
Compagnie Générale Transatlantique.....	66	167,487
Hamburg American Packet Co.....	56	165,442
Wilson Line.....	86	158,089
Austrian Lloyd.....	73	128,359
Allan Line.....	39	123,038
Spanish Company Transatlantica.....	34	94,163
White Star Line.....	20	95,370
Canal Line.....	26	85,913
Total.....	772	2,044,829

The chief of the bureau of statistics at Washington has just issued an interesting historical and statistical report on the shipping on the great lakes. The first sailing vessel launched on the upper lakes was in 1679 by La Salle and Father Hennepin, which went as far west as Green Bay but was lost on her return voyage. The first American vessel was built at Erie in 1797, and the first steamer constructed above Lake Ontario was the "Walk-in-the Water" launched at Black Rock in May, 1818. By 1840 the commerce of the lakes, excepting on Lake Superior, had grown to considerable proportions. In 1845 the discovery of copper on Superior gave an impetus to the carrying trade also on that lake. In 1849 the total tonnage of the Amer-

ican lake fleet was 161,832 tons, valued at \$7,868,000, which in 1862 had increased to 383,309 tons valued at \$11,862,460, about half of which was in steam vessels. In 1891, according to the "Inland Lloyds" register, the lake fleet consisted of 2,125 vessels of 870,000 tons and valued at \$57,054,000. This is exclusive of tugs and small sailing craft not strictly a part of the carrying trade.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

There is a general complaint among insurance agents, both fire and life, that money is scarce and collections are hard to make; nevertheless, it is noticeable from the bank returns that the deposits are increasing very rapidly. Bank stocks and the shares of public companies are quoted at abnormally high figures, hence our capitalists and business men are turning their attention to other quarters for investments.

During the past week some heavy deals have been made in business properties in this city, and the record of these will doubtless be encouraging to outside investors and mortgagees in Toronto property. Mr. Robt. Simpson, a leading retail dry goods merchant, has purchased a large property at the corner of Queen and Yonge sts. The total amount is said to foot up a quarter of a million dollars. Those who know say that next spring he proposes to erect a palatial dry goods establishment, to cost a like amount. Mr. S. F. McKinnon, vice-president of the Manufacturers Life, and a leading wholesale millinery dealer, has paid \$68,000.00 for a block of land on the corner of Jordan and Melinda sts., which, as you know, is on the other corner, south of the Bank of Commerce block. Rumor has it, that he too proposes to build a handsome block for his own business purposes, some time early in the new year. Other large sales have also been made in business centres, which indicates an increased confidence in Toronto's real-estate.

In the case of *Frank vs. The Sun Life*, which I referred to in my last, being an action upon a policy for \$1,000 upon the life of the late F. D. Cox of Brantford, judgment was rendered against the company. My legal friend, who keeps me posted on these matters, states that the result of the appeal which the company it is said will make will turn upon the nature of the contract, *i. e.* whether the points involved in this case were covered by the company in its application and policy contract.

I learn that there are two or three other cases before the courts, at the present time, in which the same points are involved. The final result, however, will be governed by the respective contracts of the companies, and a favorable result in one case does not necessarily mean a like verdict in another.

It is said that Mr. Hugh C. Dennis, formerly manager of the Equitable here, and subsequently special for the same company in the United States, has returned here and joined his fortunes with that of the Canada Life agency in Toronto.

Mr. Stewart, the genial and successful agent of the United States Life here, has been complaining somewhat of late of the dullness of business, but has been considerably encouraged by a visit he has lately received from the well known actuary of the company, Mr. W. F. Stauden. I am pleased to learn from Mr. Stewart that Mr. Stauden, who has for some long time past been suffering from serious trouble with his eyes, has undergone an operation, which has proved entirely successful.

The Sun Life is exceedingly active, pushing forward its business in this portion of the country, and I understand that it has lately made considerable additions to the agency staff. I learn that Mr. Laing, of London, formerly superintendent of the British Empire Life, is now acting in the capacity of inspector for the Sun, in Western Ontario.

A short time since, I had pleasure in recording the marriage

of Mr. Chas Sterling, manager and cashier of the New York Life branch in this city. It is with deep regret I learn that he has been ordered by his physician to California. If after a short stay in California he is able to commence work again, I hope he will find no difficulty in procuring satisfactory employment in some insurance company. I feel certain that any agency securing his services will find in him a valuable and reliable young man, whether for inside work or for attention to the agency department.

I noted recently the fact that the Equitable Life was moving into the first flat in the new Jones Building. The offices there are tastefully and elegantly fitted up, besides being very cheerful and thoroughly well adapted for its purposes. The company has the advantage of windows possessing the best advertising point in the city of Toronto. On the flat above them, the name of the London Guarantee & Accident company now appears, and it is understood that that institution will be located there, shortly moving from the corner of Victoria and Adelaide, where it has been for some years. The tendency of the insurance companies and banks appears to be in the direction of King st.

I learn that Mr. A. T. McCord, manager of the afore-mentioned company, who has been confined to his house with a serious illness for some weeks, is considerably better; in the meantime, the interests of the company are being looked after by Mr. Richardson.

All the members of the insurance profession have extended their sympathy to the well known and respected Mr. Henry Lye, for the great loss he has lately sustained in the death of a daughter from typhoid fever, who was taken off after some weeks illness at the interesting age of twenty-one years.

Mr. Alf. Jones, of the well known firm of Medland & Jones, fire agents, has returned from Kentucky, where he has been the last two months. He looks remarkably well, and, judging from the way he is hustling around after business, he is evidently determined to make up speedily for his absence.

In all new ventures there are usually difficulties to be overcome, but judging from the promised support that Mr. A. W. Dodds is receiving in the establishment of an adjustment bureau, I think he will have few difficulties to overcome in making his enterprise a great success and a decided benefit to the fire companies. Mr. Dodds was for many years superintendent of agencies for the Western Fire in this city. In that capacity he proved a most thoroughly capable man, and in resigning his position, carried with him not only the respect but also the best wishes of all those with whom he had been connected.

The suit over the Skinner fire loss was set down for trial at the Assizes this week, but I just learn it has been postponed till the next term. It appears that the first suit was that of the Connecticut, but this was withdrawn, as the case was settled by that company on the same satisfactory basis as that of the Western and others. It appears this insurance was placed by the Hamilton agent, Mr. Routh, but, after the loss, wired the company that it would be adjusted together with the other companies he represented. This telegram was received in the absence of the Secretary, Mr. Burt, and was not placed before him on his return to Hartford, hence the reason that company allowed it to go to suit. The telegram subsequently being found among some other papers, Mr. Burt wired, confirming the action of their agent as well as the settlement referred to. I deem it only justice that special reference should be made to the action of this excellent company, as some of our daily papers here have inadvertently stated that this company was contesting the loss. At the same time, I have no doubt the other companies who are defending their cases are fully justified in doing so.

If the market price of fire insurance stocks can be taken as a criterion of the success of the year's work, I should say that the Western and British America are both doing remarkably well, as their stocks are quoted 20 to 30 points above what they were at the beginning of this year.

Some of the life agents who are doing a little rebating just now are hugging themselves with the belief that they are safe from prosecution for the present, as the penalty in the Act will scarcely be enforced until after the close of this year; however, they may as well understand, that they are being closely watched, and some time in January some of them will be brought up with a very sharp turn. I quite agree in the action being taken by some of the more respectable agents, who are determined to see that the law against rebating is enforced, and it may be satisfactory to them to learn that they have the best wishes of our excellent Insurance Supr. J. Howard Hunter, and also those of

P. B. P.

TORONTO, Nov. 25th, 1892.

OUR LONDON LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

Another life company, which has for many years past led a slumbering kind of existence, has just manifested signs that the period of hibernation is passed, and that activity is to replace apathy. I refer to the Economic Life, a long established and highly respectable institution, and one whose special features, even in its condition of torpor, attracted attention. Low premiums to which no disability is attached as in the case of the Scottish Provident, and good bonuses which were allotted, and *vested*, at each quinquennial investigation, distinguished the Economic among its competitors; and it was the subject of frequent remark that its managers did not know their own strength. But at last they have issued a new prospectus in which a decidedly progressive policy is indicated. Alterations and additions have been made, which place it in the first rank of its competitors as regards liberal treatment of, and substantial benefits to, policyholders. The improvements in practice have no absolute novelty about them, but with the features above named, they are such as will make the office a formidable rival to compete with.

The Law Life office, to which I recently referred as having shown unmistakable indications of activity and progress, has added another feature to its prospectus, significant in my opinion of the present tendency of life assurance legislation. The office has recognized the demand of the public for cheaper life assurance, and following the example of the Clergy Mutual, the London Life and a few others has issued a table for profit assurances at reduced annual payments for life. The premiums are 4-5ths of the ordinary rates, the remaining 1-5th with compound interest at 5 per cent. being a first charge upon the policy, which charge is to be liquidated in whole or in part by the application of bonuses. Neither the assured nor his representatives are to be personally liable for this charge, the policy moneys being the sole security.

GERMAN STATE INSURANCE.

Some time ago I referred to the scheme for old age and sickness assurance that had been legalized by the German Parliament. Since then various rumors have been current as to the failure of the scheme, which it seems gives satisfaction to neither the government nor the working classes. In confirmation of these rumors, an article has appeared in the *Economic Journal*, evidently from the pen of a man who writes both authoritatively and thoughtfully on the subject. From his statements I gather, that the chief cause of the failure of the scheme is "simulation," or, as it is otherwise called, "malingering." The latter term is not unknown in connection with military service, and the symptom is dealt with by the military authorities in a drastic manner, which serves at any rate to minimize its appearance. But the German workman is a civilian to whom no such treatment could be legally applied. The civilian malingeringer or "shammer" therefore is the bugbear of the German officials appointed to administer the State insurance law. Upon unquestionable authority, it is stated that sickness is shammed mostly during the winter, when work is not so plentiful, and when the wages which the strongest and healthiest man can earn are little in excess of the allowance from the insurance fund. In the accident section it appears also that some men will most deliberately incur injuries, for the purpose of obtaining the settled compensation, and of mulcting the employer as far as possible; for the socialist leaders, who are especially active in Germany against the holders of capital, are found to be to a large extent the instigators of this line of conduct among the employed. It is said that the cleverest malingeringers are found to be connected with the trade associations, and also that in the hospitals administered by the officials of the sick fund, some person is always present, prepared and commissioned to instruct new comers in the art of simulation. The checks that have been hitherto devised for the purpose of coping with this system of imposture have hitherto proved both useless and costly.

NEW COMPANIES

are still being promoted for the purpose of developing the

principle of insurance. The latest is the Rent Insurance Company of Edinburgh, the promoters of which seem unusually sanguine. Both landlords and tenants are to have their rent guaranteed. The company also proposes to insure proprietors, bondholders, or securityholders against loss arising through unoccupied property or non payment of rent by tenants. The expense of external repairs is also to be covered. Another Scotch, or rather Scottish, venture is being floated under the title of the Legal Protection Assurance Association, the birthplace of this institution being Glasgow. The promoters are of opinion that "most business men have experienced at times the serious expense and annoyance of litigation;" they therefore offer the policies of their company as a means for preventing loss and trouble. For a premium of 7s. 6d. per annum, costs will be secured to the extent of £25. For a yearly premium of 14s., the policy will cover to the extent of £50; while £100 costs may be provided for by payment of £1. 4. 0 annually. In addition to the above advantages for the general public, there is a special plan for the benefit of the working classes. Say the promoters: "Thousands of working men and women have to suffer injustice all their days, because without money they are powerless to obtain a just settlement of their lawful rights" For an annual payment of 4s. a workman's legal protection policy will be issued, covering the cost of seeking redress in connection with accidental injury, for which employers are liable, for wrongful dismissal, or retention of wages, breach of contract, and wrongful prosecution. Widows or nearest relatives will also be put in a position to secure compensation in cases of accidental death of husbands, fathers, etc., for which the employers are liable. All readers of "Guy Mannering" will remember the sly manner in which Sir Walter Scott, in his delineation of the character of Dandie Dymont, indicates the *penchant* of the Scottish people for having a bit of litigation in hand; and if this new company succeeds, it may perhaps be taken as a marked confirmation of the great novelist's insight into the character of his countrymen. The British Dairy Farmers have started a company for their own special benefit. It is singular that the company originates not in an agricultural district, but in a country where there is certainly a large preponderance of factories and forms of industry widely removed from farming. Unless the promoters can prove that they are being unfairly treated by the existing fire offices in respect of protection for buildings and machinery, etc., I cannot see the *raison d'être* of the undertaking.

TAXING LIFE ASSURANCE.

I believe you are not unacquainted on your side of the pond with taxes on life companies; and some of the other English Colonies are now seeking to rise to the Canadian level. Now we have the government of Victoria proposing to tax life companies all round, and for no ostensible reason than to recoup itself after a financial policy, which has been as rash as it has been unskillful. The deposit required by the British parliament is a *temporary* precaution for the benefit of the public entirely; but such a tax as that which is imposed by, say, the government of Quebec province, or which the Australians are seeking to impose, is a pure piece of robbery, for which the public and not the companies will have to suffer. Little Tasmania also has just commenced levying an insurance tax, which is as unjust as it is inexpedient.

CHANGES IN MANAGEMENT

have been somewhat frequent during recent years. One that has just taken place is of importance, and I feel it right to mention it, as the company it affects is the Standard, well known in the Dominion. Mr. J. H. W. Rolland, C.A.F.F.A., who has been for twelve years secretary to the Standard at the head office in Edinburgh, has been transferred to the important position of secretary at the London Branch. In the head office, Mr. Rolland is succeeded by Mr. N. B. Gunn, F.I.A., F.F.A. formerly assistant secretary at the head office of the Scottish Provident, whence he was translated to fill a similar post with the Standard, subsequently acting as colonial secretary to that office, a berth he has held for several years.

THE IRISH LAND LEAGUE

and life assurance may be said to have no essential connection. Nevertheless, the League and the Scottish Provident have had recently a little "come out" in regard to the Irish property held by the Scottish Office in mortgages, I believe to the extent of half a million sterling. Mr. Diamond, an Irish M.P., and the Rev. Canon O'Connor, who are undoubtedly emissaries of the League, have been holding a meeting in Edinburgh for the purpose of exposing the conduct of the S. P. in the management of their estates in the county of Monaghan. Mr. Diamond and his colleague charge the directors of the company with extremely harsh proceedings, evicting and ejecting without mercy, they say; and at the meeting referred to, some of the policyholders of the S. P. who were present expressed their indignation at the procedure of the directors. Of course, Mr. J. Graham Watson has made his reply to the charges; and if his

statement is to be believed, and I should say it is, the disturbance of the peace and comfort of the managers of the S. P. is the outcome of a desire to coerce the company to sell at fifteen years' purchase, land that is worth fully twenty years purchase; and to tenants, who, while professing inability to pay rent, are yet apparently quite ready to seize the opportunity of benefiting themselves by making a bargain at the expense of the policyholders of the Institution for which the directors are trustees.

VIGILANS.

LONDON, Nov. 16, 1892.

CHANGE IN THE CONTROL OF THE BRITISH AMERICA.

As we go to press we learn by telegram from Toronto that a complete change in the management of the British America has taken place. Messrs. J. Y. Reid, John Morison, jr., and John M. Whiting retire from the board of directors and are replaced by Messrs. S. F. McKinnon, A. M. Smith and G. A. Cox, while J. J. Kenny, managing director of the Western, fills the vacancy caused by the death of Dr. Robinson. It is said that the present Governor, John Morison, will continue as manager until the end of the present financial year in February when he too will retire. It is well known that affairs with the British America have not been harmonious nor satisfactory for a good while, and that a large number of the friends of the company, in common with the INSURANCE AND FINANCE CHRONICLE, have felt the imperative need of a change in the management. This is now secured mainly by the friends of the Western Assurance company, whose leading shareholders purchased enough British America stock to place them in control. The board of directors as now constituted is as follows: John Morison, S. F. McKinnon, G. A. Cox, Thomas Long, J. J. Kenny, A. M. Smith, A. Myers, T. H. Purdom and G. M. Kinghorn, the latter of Montreal. The new board is an exceptionally strong one in all respects. Speculation is busy with the probable successor of Governor Morison, but that question will be settled in good time. It is said by the *Empire* that Mr. Morison has of late been trying to sell his controlling interest to an American company with which it was to be amalgamated. No amalgamation, however, is contemplated by the friends of the Western, but rather a strengthening of the British America as a distinctive company having no connection with the Western. It is significant that British America stock touched 119 as soon as the above change was known. We shall give fuller particulars hereafter.

Notes and Items.

The 80 per cent. co-insurance clause has been adopted at Newark, N. J., to go into effect December 1.

The fire loss on the Pacific Coast this year so far seems to be about \$1,000,000 in excess of the same period last year.

The fire underwriters of Milwaukee have, by the action of the local board, adopted the 80 per cent. co-insurance clause.

The late election over the border will make changes in the *personnel* of the insurance superintendents in about a dozen States.

The interim dividend of £1 per share, recently declared by the Northern of London, is at the rate of 10 per cent. for the current year.

The Indicator Chart, giving the business and condition for five years of the level premium life companies doing business in Michigan is duly received.

The London (Eng.) Fire Department is to have some larger engines, and the size of the hose ordered is to be $2\frac{3}{4}$ inches in diameter instead of $2\frac{3}{8}$.

Within the short period of eight days during November the city of Brooklyn had four fires, ranging from \$40,000 to \$500,000 each, and aggregating \$1,040,000.

We have received from Insurance Commissioner Carey his biennial report covering the business of insurance in North Dakota from November, 1890, to November, 1892.

The 80 per cent. co-insurance clause has been declared mandatory by the South Eastern Tariff Association in all fire department towns in Louisiana and Mississippi.

A large joint committee of the National Board and the New York Board of Fire Underwriters is in session this week to consider the merits of the Universal Mercantile Schedule.

Press dispatches tell of the arrest at Denver, Colorado, of Charles S. Whitney, agent at that place of the Standard Life and Accident company of Detroit, for an alleged shortage of \$3,500 in his accounts.

A consolidation has been effected of the Grinnell and Neracher sprinkler companies under the name of the "General Fire Extinguisher Company," with a capital of \$2,000,000, with headquarters in New York.

The Insurance Men's Club of Chicago, according to the *Tribune* of that city, is backing the "Underwriters' Hotel Company," organized to fit up on Clark street a hotel, restaurant and club rooms, the latter for the Insurance Club.

Frank vs. the Sun Life.—Just as we go to press we are in receipt of a communication from Mr. F. W. Frank with reference to this case. In justice to all concerned we desire to ascertain all the facts in the case before publishing the communication.

The New England Insurance Exchange has endorsed the 80 per cent. co-insurance clause with substantially the same modifications as were adopted by the Boston board. The towns in which the clause will be applied are to be designated by a committee and it will go into effect simultaneously.

Notice is given in the *Canada Gazette* of application to be made to the next session of the Dominion Parliament by Hatton & McLennan, solicitors, for the incorporation of the "Ocean Accident Insurance Corporation," and also the "Ocean Fidelity Guarantee Corporation."

A new building ordinance, containing the best features of the regulations in New York, Boston and Berlin, drawn up by the superintendent of surveys of the fire underwriters association of Chicago, Mr. Bowden, is under consideration by a committee of the Chicago common council.

The Chicago Board of Fire Underwriters has voted unanimously to extend its jurisdiction to include the new city limits, which practically means all of Cook county. This is an important move, and will do away largely with the complications arising from the existence of the Cook county board.

The statistics in detail of the co-operative life, accident, and fraternal associations in the United States are given for 1891 and the four preceding years in the *Pocket Chart of Co-Operatives*, issued by the F. H. Leavenworth Publishing Company of Detroit in convenient form. Everybody should have a copy.

The National Board of Fire Underwriters of New York has sent communications to the Governors of the various States urging them to bring before the legislatures the subject of incendiarism, with a view to the enactment of fire inquest laws. Pennsylvania already has such a law under consideration.

How uniform in amount the premiums of the fire companies in the County of London have been is shown by the fact that for the past three or four years the amount assessed upon the companies for the benefit of the fire brigade, at £35 per million insured, has varied but little. The amount for 1892, for instance, was £28,214; that for 1893, £28,647.

We are glad to have our contemporaries appropriate from our columns whatever strikes them favorably, but we would remind the *Insurance Sun* that proper credit is the correct thing. We notice that an editorial from our columns on "Unpaid Premiums and Agents' Balances" is reprinted in its issue of November 9th without credit of any sort.

The Insurance File is the title of a very useful publication of some 200 pages received by us from the publishers, Messrs. Page & Pratt of the *Insurance Spectator*, London. It contains the annual reports and balance sheets in *fac-simile* of the British companies transacting the various kinds of insurance, and is a valuable contribution to the statistical literature of the business.

The Western Assurance Co. of Toronto has, through General Agent Hayes of Milwaukee, reinsured the Wisconsin, Minnesota and Iowa risks of the Ohio Farmers insurance company of Leroy. The premium receipts in the States named are about \$100,000. The Ohio Farmers has now disposed of most of its business by States, excepting Ohio, which it will probably continue on its own account.

In a suit recently decided in the New York Supreme Court against the United States Life, brought by the heirs of the late Levi M. Bates, the company placed in evidence the fact that Bates had made gross misrepresentations in his application, but the policies having the clause guaranteeing incontestibility after two years, the court held the company for the \$10,000 under two policies.

We see it stated that "General" Booth of the Salvation Army is about to organize a Salvation Army Industrial insurance company. Having already established a bank and announced sundry other projects of the earth, earthy, it strikes us that the distinctive work which, in the minds of many people, has heretofore justified the existence of the army, is very much in danger of being neglected. Running banks and insurance companies is scarcely a part of the work falling to the world's would-be evangelizers.

The outcome of a careful survey of the situation by the fire underwriters is the advance of rates to a considerable extent in the Maritime Provinces.

The death of Mr. Goodnow, president of the Aetna Fire of Hartford, leaves Mr. D. A. Heald, the president of the Home of New York, as the oldest fire underwriter in the United States still in an active official position. He wrote his first policy for the Vermont Mutual Fire fifty-one years ago on a house now standing. He has been with the Home since 1856.

The action of the British offices with regard to fire insurance rates in Nova Scotia is scarcely in keeping with the underwriting ability and tact usually displayed by them, and is severely criticized on all hands. The Province has had a good record, and while no doubt the equipment of the various towns, including the city of Halifax, with better fire extinguishing appliances should be insisted upon, yet any hasty action is undesirable.

The Iowa Supreme Court has decided that the clause in a lease by a railroad (the Illinois Central), granting the use of ground for an elevator (to one Griswold), on condition that the company shall be exempt from claims for damage by fire caused by its own negligence, is inoperative and void. Griswold had a loss from the sparks of a passing locomotive, which the insurance company paid, and then sued the railroad company under subrogation, with the above result.

In order to comply with the requirements of the fire underwriters for a better water supply as a condition of raising the classification of St. Johns, Que., that town some time since made an arrangement with one Molleuer, the owner of the water works, for a certain annual payment, remission of taxes due, and of future taxes for an increase of the supply. Certain citizens petitioned to the court to have this contract set aside as illegal, and Judge Charland decided adversely to the petitioners. An appeal was taken, and the higher court has confirmed Judge Charland's decision.

Our readers will remember that some months ago we referred to the anomaly presented by the Lancashire in having a good actual surplus in the United States, and yet technically in a bad way there by reason of a deposit of more than \$900,000 with the State authorities in New York made some years ago, though the law requires only \$200,000. As the bookkeeping of the insurance department of the State treats all such deposits as capital, and hence as a liability, the more money a company had thus deposited the poorer it was—on paper. Under a special act of the legislature the insurance department was authorized to release the above funds, in excess of the required \$200,000. This has been done, and now this \$700,000 or so will properly figure on right side of the ledger in the next annual report.

PERSONAL MENTION.

MR. WILLIAM T. KAUFMAN, assistant United States manager of the Commercial Union, has resigned, and on January 1st goes into the banking business.

MESSRS. DASTONUS & LEGER, for some time past general agents in this city of the New York Life, have transferred their allegiance to the Sun Life as general city agents of its French department. The Sun is to be congratulated on securing the services of these enterprising gentlemen.

HON. J. F. C. TALBOT, the efficient and popular insurance commissioner of Maryland, has been elected to the Lower House of Congress from Baltimore.

MR. JEFFREY BEAVAN, resident United States manager for the London and Lancashire, spent a few days in Montreal recently, after which he visited Toronto.

MR. BENJ. T. CALIFF, for ten years past the general manager of the New York Life for New England, has resigned in order to accept a like position with the Manhattan Life.

MR. E. A. LILLY, Dominion manager of the London Assurance Corporation, has gone to Manitoba, British Columbia and the Northwest Territories looking after agency appointments for the London.

MR. WM. T. STANDEN, the well known actuary of the United States Life, has recently visited Montreal and Toronto, and expressed himself well pleased with the work of the company in Canada. Manager Cowley of Montreal is certainly achieving excellent results.

MR. R. O. ALLEN, of the *Weekly Underwriter* of New York, was in Montreal last week and called on the CHRONICLE. He was on his way home after a somewhat extended Western trip. He is a wide awake journalist representing a wide awake paper.

MR. THOMAS FERGUSON, of Ferguson & Grant, general Western agents for the Mutual Life of New York, with headquarters at Detroit, died recently at Denver, of consumption, aged 57 years. The deceased had been connected prominently with the above agency for more than 25 years.

MR. THOMAS H. COOKE, joint honorary secretary of the Institute of Actuaries, has resigned that position owing to ill health. Mr. Cooke is also the actuary of the Northern Assurance company. His successor in the joint secretaryship is Mr. Henry Cockburn, actuary and manager of the life department of the North British and Mercantile.

MR. J. MACDONALD OXLEY, of Ottawa, well known in literary circles, and for some time past a representative of the Sun Life at Ottawa, is about to become a resident of Montreal, having been appointed chief city agent of the above company in the English department. We welcome Mr. Oxley to the metropolis of Canada and wish him abundant success in his new position.

MR. GEO. H. MARKS, for several years past the able United States manager of the London Assurance Corporation, will retire from that position before long to accept an important position at the head office in London, where his value is evidently highly appreciated. It is stated that Mr. Chas. L. Case, for five years past the Western manager of the company at Chicago, will succeed Mr. Marks.

AS MENTIONED in the letter of our Toronto correspondent, Mr. A. W. Dodd has resigned as superintendent of agencies for the Western in order to establish an adjustment bureau at Toronto. This is a return to the line of his old business in the field where he achieved a good record during several years. The straightforward business ability of Mr. Dodd is well known, both in Canada and the United States, and we congratulate the fire offices on having the opportunity to avail themselves of Mr. Dodd's services as an adjuster of claims. We wish him the success he so richly deserves.

OBITUARY.

MR. JOTHAM GOODNOW.

The ranks of fire underwriters have been depleted by the sudden death, from heart disease, of Mr. Jotham Goodnow, the veteran president of the Aetna Fire insurance company of Hartford, which occurred on the 19th ult. at the age of 73 years. Mr. Goodnow had been president of the company for four years, having previously been its secretary for more than twenty-two years. He was an able underwriter and a valuable citizen, who will be missed and mourned by a very large circle of friends, both in the United States and in Canada. A meeting of New York Underwriters, called by the National Board on the 21st, adopted the following minute:—

Mr. Goodnow was in early life a banker and financier, and his career was marked by intelligence, high honor and sterling character. On entering the business of fire insurance, these qualities, joined to his ability and integrity, gained him further distinction, and he became the chief executive of the company to whose interest he had been so faithfully devoted. To the members of this Board he was well known, his three years' chairmanship of the Executive Committee only terminating in May last. In all the relations of that office his solicitude for the best interests of the business was constantly manifested, and by his courtesy and consideration for others he endeared himself to all. His private character was embellished with the qualities of the true gentleman, and he was everywhere the recipient of private esteem as well as public confidence and trust. He will be deeply mourned, and his memory will abide with us always.

Legal Intelligence.

LIFE INSURANCE.

SUPERIOR COURT, MONTREAL.—MATHIEU J., November, 1892.
Dame Julie Cusson vs. Olivier Faucher et al. Life Insurance.—Wife's policy.—Illegal Transfer annulled.

By the declaration, plaintiff alleged that the Aetna Life Insurance Company, one of the defendants, had issued two insurance policies for \$1,000 each payable to herself on the life of her husband J. B. Desjardins. That during her husband's lifetime she had transferred all the rights, benefits and interest she had and pretended to have in these policies to the defendant, O. Faucher, in consideration of advances of goods then made and to be made by him to her husband; that on the 20th May, 1886, the defendant, Faucher, as holder of said policies in virtue of the transfer, above referred to, delivered back to said company the second of these policies, and received in its stead a paid-up policy for \$686; that her said husband J. B. Desjardins died on April 25 1892, pending the existence of these policies; that the transfer by her of the policies to the defendant Faucher was illegal, null and void, and that she has the exclusive right to the amount due by the company under the policies, viz., \$1,686. It was further set forth that the defendant Faucher refuses to deliver up the policies to her. She accordingly prayed that the transfer in question be declared void, and the company be condemned to pay her the amount due under the policies with interest and costs.

The insurance company did not appear in the suit, having already declared its readiness to pay the amount to the person indicated by the Court. The defendant Faucher appeared, but offered no defence to the action.

The facts as alleged having been proved, the Court held that the transfer in question was illegal and null, not only as having been made for the purpose of securing her husband's debts, but by reason of Art. 5,604 of the Revised Statutes of Quebec which declares the rights acquired by a wife under such a policy unseizable and unassignable for any purposes whatever. The Court accordingly declared the transfer illegal, null and void, and held that the defendant, Faucher, acquired no rights whatever in virtue thereof, and that plaintiff has the exclusive right to claim the amount due in virtue of said policies, and accordingly condemned the company to pay her the amount, viz., \$1,686 with interest. Costs against defendant Faucher.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK—Wants an active man the first of January, 1893, as Inspector of Agencies for the Province of Ontario. References required. Apply to R. H. Matson, General Manager for Canada, 37 Yonge Street; Toronto.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

THE CANADIAN BANK OF COMMERCE.

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GOVERNMENT AND MUNICIPAL DEBENTURES, 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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OF EDINBURGH, SCOTLAND.
ESTABLISHED 1805.

ASSETS, over - \$8,300,000.

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ECONOMY, EQUITY, STABILITY, PROGRESS.

THE ONTARIO MUTUAL LIFE.

ESTABLISHED 1870.

Dominion Deposit, - \$100,000.

Assurances in force, Jan. 1st, 1892.....	\$14,934,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,894,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,827
Increase over 1890.....	57,762
Cash paid to Policy-Holders in 1891.....	211,006
Increase over 1890.....	35,450
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,818
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

LIBERAL CONDITIONS OF POLICIES.

- 1—Cash and Paid up Values guaranteed on each policy.
- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall due.
- 4—Policies are incontestable two years from date of issue.
- 5—No restriction on travel, residence or occupation.
- 6—Lapsed policies may be revived within six months after lapse.
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A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

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RUSSELL R. DORR, President,
St. Paul, Minn.

Union Bank of Canada.

Established 1865. Paid-up Capital, 1,200,000. HEAD OFFICE: Quebec

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THE MERCANTILE FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00

GOVERNMENT DEPOSIT - - - 20,257.00

The Business for the past sixteen years has been:

PREMIUMS received - - - \$1,075,881.22

LOSSES paid - - - 575,339.57

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. JAMES LOCKIE, Secretary

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$242,737.18

POLICIES IN FORCE - - - 15,521

Intending Insurers of all classes of insurable property have the option of suring it BY THE COMPANY or on the Mutual System,

CHARLES HENDRY, C. M. TAYLOR,
President. Secretary.

JOHN KILLER, GEORGE RANDALL,
Inspector. Vice-President.

INSURANCE AETNA COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,659,139.03.

Fire and Inland Marine Insurance.

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THE
GERMANIA LIFE

Insurance Company of New York,
Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan
		13 ye rs Dividend Tontine
Age 27.....	Annual premium	\$ 228.00
Total premiums paid.....		2,260.00
Cash Settlement at end of Tontine Period :—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90
Free choice also given of such options as are offered by other first class compa nies.

JEFFERIS & RÖNNE, Managers,
46 King Street West, Toronto.
GOOD AGENTS WANTED—Liberal Terms.

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This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

LANCASHIRE

Insurance Company of England.
Established 1852. Entered Canada 1864.
CAPITAL, - £3,000,000 Sterling.

Reserve Funds, 31st
Dec., 1891,
\$6,633,042.10



Total Income,
1891,
\$5,116,437.80

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At this Office. PRICE, \$3. 0.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, President.
Seventeenth Annual Statement
FOR THE YEAR ENDING DECEMBER 31st, 1891.
Income.....\$1,640,468.34
Paid Policy-holders..... 1,105,410.12
Total Expenses of Management..... 387,916.91
Assets..... 1,084,791.27
Liabilities, Actuaries' 4% Valuation..... 433,538.67
Surplus, Actuaries' 4%..... 621,252.60
Surplus, American Experience, 4½%..... 653,262.60
\$261.77 of Net Assets to each \$100 of Net Liability.
Policies issued in 1891.....\$16,200,605.00
Policies in force December 31st, 1891..... 69,676,426.00

\$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 Bldg, Montreal.

1850 THE 1892

United States Life Insurance Co.,
IN THE CITY OF NEW YORK.

	1886.	1889.	1890.	1891.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00	\$14,101,651.00
Total amount in force December 31st, -	25,455,249.00	29,469,590.00	35,395,462.50	41,166,669.00
GEOR. H. BURFORD, President.	C. P. FRALEIGH, Secretary.	A. WHEELWRIGHT, Assistant Secretary.	WM. T. STANDEN, Actuary.	

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

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ESTABLISHED 1836. ESTABLISHED 1836.

ASSURANCE COMPANY,
OF LONDON.
INCOME AND FUNDS, 1891.

Capital and Accumulated Funds	\$33,285,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds.....	5,380,000
Deposited with Dominion Government for the security of Canadian Policy-holders.....	200,000

CANADIAN BRANCH OFFICE,
 724 Notre Dame Street - - MONTREAL
ROBERT W. TYRE, Manager.
 G. E. MOBERLY, Inspector.



PHOENIX
INSURANCE COMPANY
 (Of Hartford, Conn.)
 ESTABLISHED IN 1854.

Cash Capital,	\$2,000,000.00
RESERVE FUND:	
Unadjusted Losses, \$, 391,242.30	
Re Insurance Fund, 1,950,683.68	
Net Surplus,	\$2,341,925.98
	1,334,460.81

D. W. C. SKILTON, President.
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