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**Merchants Bank of Canada.**

Established 1864.  
**HEAD OFFICE:** Montreal.  
 Paid-up Capital, \$5,799,200.00  
 Reserve Fund, 1,500,000.  
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 Reserve, \$1,075,475.  
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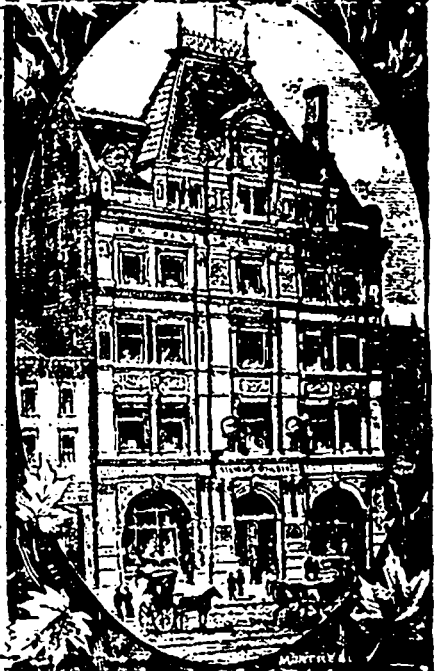
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No. 8.

# Insurance and Finance

## CHRONICLE.

VOL. VIII.

OFFICE :  
1724 Notre Dame Street.

MONTREAL, AUGUST, 1888.

SUBSCRIPTION,  
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### Insurance and Finance Chronicle.

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J. GRISWOLD, Associate Editor.

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

#### THE SECURITY OF MUNICIPAL DEBENTURES.

Immense sums of money are, as is well known, yearly advanced to the various municipalities of the land on the security of their debentures. This form of investment is generally considered one of the most secure and desirable of all that are open to the public, and for this reason the competition for them is unusually keen. The punctuality with which the payments of both the interest coupons and the bond itself are met as they fall due, and the fact that, with hardly an exception, every municipality in the land has paid its debenture debts honorably and in full, have tended to produce the impression on the public mind that these securities are just as good as Government bonds. This has in its turn enabled the municipalities to borrow on much more favorable terms than they could otherwise obtain. The favorable impression which prevails with regard to these bonds in general has been a direct benefit to each of these corporations in particular. And it is evident, therefore, that no one municipality can do violence to this popular ideal without injuring the credit of every other.

Some illustrations of the truth of this have no doubt been lately noticed by our readers. For instance, the repudiation talk indulged in some time ago by Portage la Prairie had the effect of lessening the confidence of investors in all municipal bonds, but more particularly those of Manitoba. It will in fact be years before Manitoba municipalities recover entirely from this shock to their credit, and attain the position they would have been in but for it.

The claim put forward lately by the French Board of Trade of Montreal, and a section of the population, that the city has a right to pay off all its bonds at par, has also had a most injurious effect upon the bonds of every municipality in this Province. For the benefit of our Western readers we may explain that according to old French law, which is here the basis of the civil law, any debt can be discharged at once in the absence of any express stipulation to the contrary between the parties. For instance, a mortgage, which is by its terms payable in five or ten years from its date, can be legally paid off at any time without a moment's notice being given. To overcome this difficulty it is usually stated in mortgages that they are to be paid at such a time, "but not sooner, without the previous written consent of the lenders." It was claimed that under this principle of law the city could redeem at par certain bonds issued many years ago at seven per cent. interest, and which by their terms are irredeemable. On the ground of expediency we most strongly object to the issue of irredeemable bonds under any circumstances. As high a price can be obtained for forty year bonds, such as those lately issued by the city, as for irredeemable bonds, and it is certain that when the former mature they can be renewed at a much lower rate of interest than the irredeemable bonds will continue to bear, for there is a gradual but steady tendency to lower rates of interest. In fact, we believe that thirty year bonds would be even more desirable than forty year ones. But although we disapprove of irredeemable bonds, we would consider it nothing short of an outrage on good faith and a piece of dishonesty, to alter, either with or without legislative approval, the terms of the contract made at the time with the purchasers of those bonds. A bargain once made should be carried out religiously and scrupulously by all parties, whether the conditions afterwards become irksome or not. This was, we are pleased to say, the view taken by the great majority of Montrealers; and in order to place the matter beyond all doubt, a clause was inserted in the amendment just secured to the city's charter, taking away any right of prior redemption which might possibly have been claimed. The object was to reassure investors in future issues of bonds, and even as a matter of expediency it was undoubtedly a wise move. At the same time it was an act of simple justice. It is a very common practice to issue bonds for a long term of years, at a higher rate of interest than they

actually yield at the premium at which they are issued. For instance, some six per cent. municipal bonds were lately sold at ten per cent. premium. This premium is given, because for that length of time six per cent. is to be paid instead of, say, five. The investment yields only five per cent. to the purchaser, for he has to be reimbursed for the ten per cent. premium he gave, and interest on it, out of the extra one per cent. he receives yearly. Would it not be pure robbery to turn around next year and say, "there is a point in the law by which we can pay off this debt at par at once and you must, therefore, lose the premium you paid." What would be the market value of such bonds?

Then, again, most shrewd investors take into consideration the gradual reduction of interest which they see taking place, and purchase long term bonds at a price which will yield a much lower interest than they would take on merely temporary investments. They are willing to sacrifice the present for the sake of the future. They will buy a forty year bond at a price to yield only five per cent., while they would require at least six per cent. for a five or ten year bond of the same security. Would it be keeping faith with such people to redeem the bonds before their maturity, even if owing to a technicality in the law such a right could possibly be forced on the holders of them?

A lack of business promptitude in meeting the interest coupons of a few of the smaller municipalities, particularly in Quebec, has also tended to create an unfavorable impression. It is true that the whole amount has almost invariably been paid in full, generally even with compound interest, but a request for a delay of even one day is very poor policy indeed, since capital is so proverbially shy that distrust is easily excited, and when another issue of bonds of the same or a neighboring locality is put on the market, they cannot be placed on as favorable terms as could otherwise have been secured.

A most commendable feature of the law of both Ontario and Quebec is that by which these bonds may become absolute and indisputable. The following is the text of the law of the two provinces:—

**Ontario :**

"Every such by-law so registered (in the county registry office within two weeks of its passing), and the debentures issued thereunder, shall be absolutely valid and binding upon such municipality, according to the terms thereof, and shall not be quashed or set aside on any ground whatever, unless an application or suit to quash or set aside the same be made to some court of competent jurisdiction within three months from the registry thereof."— *Municipal Code, Ontario, Sec. 354.*

"No application to quash any such by-law, order or resolution, in whole or in part, shall be entertained by any court, unless such application is made to such court within one year from the passing of such by-law, order or resolution, except in the case of a by-law requiring the assent of electors or ratepayers, when such by-law has not been submitted to, or has not received the assent of such electors or ratepayers." Sec. 355.

**Quebec :**

"Every municipal debenture issued under a by-law approved of by the Lieutenant Governor in Council, whether before or after the coming into force of this code, is valid, and the amount thereof may be recovered in full, notwithstanding that such debenture was issued illegally and irregularly."— *Municipal Code, Quebec, Sec. 997.*

A comparison of the different methods by which the same end is attained is interesting. So highly are these provisions in the law appreciated by investors, that many refuse entirely to purchase bonds until they have become indisputable in accordance with these sections of the respective codes.

**THE SURVIVAL OF THE FITTEST; OR TRUTH SILENCER THAN FICTION.**

The survival of the fittest is a principle of business life as well as of animal life, and as the Mutual Reserve Fund Life Association has adopted this as the title to its sixty-four page very cleverly concocted reply to our criticisms, we also adopt it. The question then to be decided is, which is best fitted to survive, the old plan, or the new? Which is superior, the time-tried level premium plan or the untried assessment plan?

A little knowledge is proverbially a dangerous thing, and the truth of this is clearly seen in the pamphlet before us. In spite of his show of knowledge the writer is evidently in a state of profound ignorance in regard to some of the very fundamental principles of the business, as, for instance, as to what the "Reserve" on a level premium policy really is. As this is the essential point of difference between the two plans, it will be well to explain clearly in untechnical language just what it is.

It is a settled and indisputable fact that, taking the average of lives, the mortality (after manhood is reached) increases steadily with every increase in the age. The higher the age the heavier the mortality is a fixed law. The following table, for instance, shows the cost of insuring \$1,000 at each age, according to the Institute of Actuaries Hm table, the Dominion Government Standard.

Age.	Net cost of insuring \$1,000 for one year.	Age.	Net cost of insuring \$1,000 for one year.
25	\$6.63	65	\$43.43
30	7.72	70	62.19
35	8.77	75	98.36
40	10.31	80	144.65
45	12.19	85	209.88
50	15.95	90	279.45
55	21.03	95	637.04
60	29.68	97	1,000.00

It will be seen for instance that, according to the mortality table, a person taking a natural premium or assessment policy at age 45 would pay, apart from expenses, an increasing premium beginning at \$12 and advancing to nearly \$30 at age 60, to \$62 at age 70, \$144 at age 80, \$279 at age 90, and finally \$1,000 at age 97. It is supposed that all who may survive to this last age will certainly die during the year, and that therefore it requires at that age the full \$1,000 to assure \$1,000 at death.

**COMPARISON OF LEVEL AND NATURAL PREMIUM PLANS.**

On the other hand, according to the same table, a net level Premium of \$27.54 per annum for life will be sufficient to cover this same risk. The relation existing between the two plans may be seen by the following comparison with regard to a policy at age 45:—

Age.	Level Premium.	Natural Premium.	Level Premium exceeds Natural Premium.	Natural Premium exceeds Level Premium.
	(1)	(2)	(3)	(4)
45	\$27.54	12.19	\$15.35	.....
50	27.54	15.95	11.59	.....
55	27.54	21.03	6.59	.....
59	27.54	27.54	.....	.....
60	27.54	29.68	.....	\$2.14
65	27.54	43.43	.....	15.89
70	27.54	62.19	.....	35.65
75	27.54	98.36	.....	70.82
80	27.54	144.65	.....	117.11
85	27.54	209.88	.....	182.34
90	27.54	279.45	.....	251.91
95	27.54	637.04	.....	609.50
97	27.54	1,000.00	.....	972.46

It will be seen from the above that during the first 14 years of the policy the level premium exceeds the natural premium, which is merely the premium for term assurance for each year. That excess however gradually diminishes until at age 59 they are exactly equal, the level premium just paying for the cost of the temporary assurance for that age. Thereafter there is a rapidly increasing deficiency, as shown by the figures in the last column.

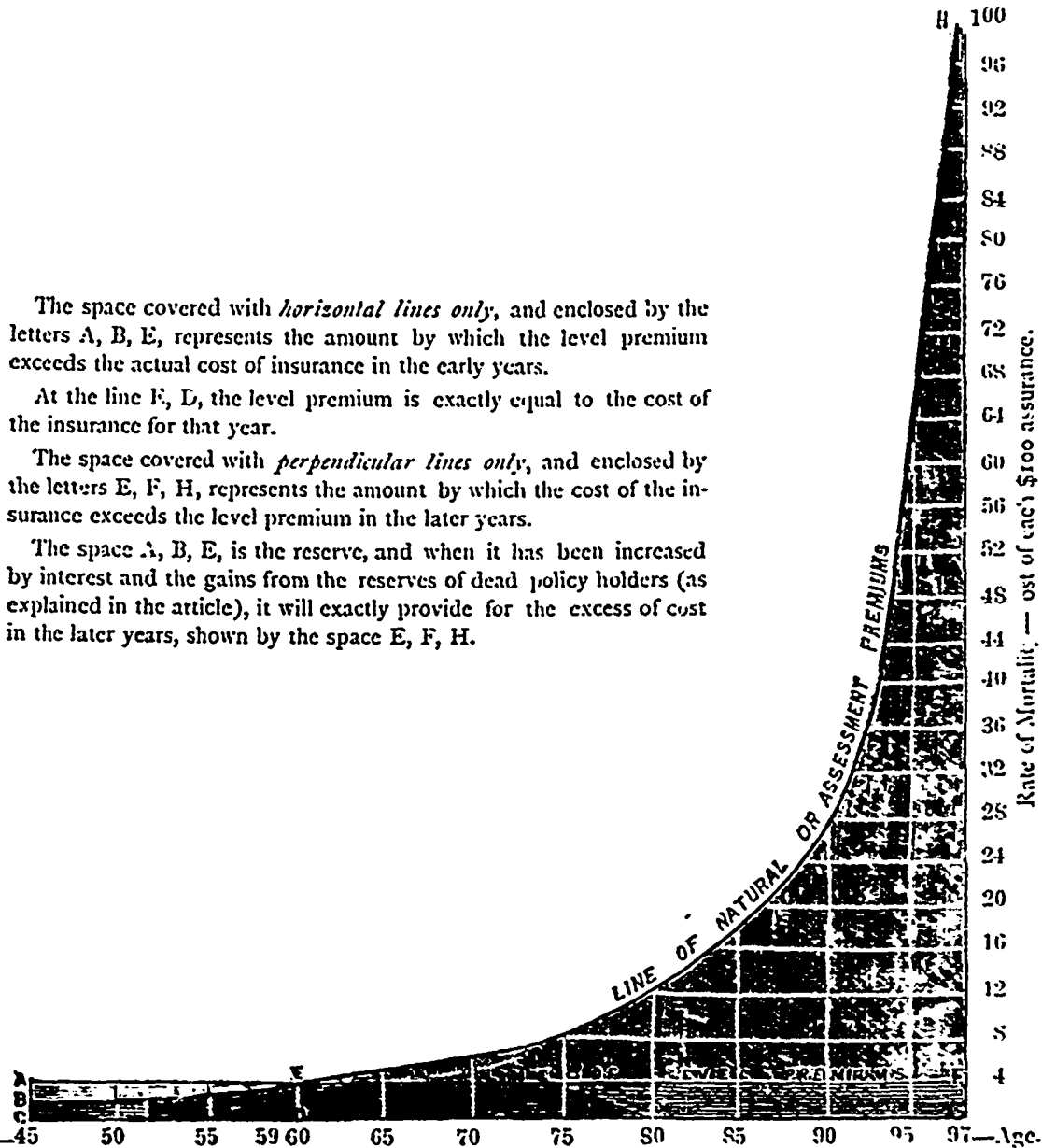
WHAT IS THE RESERVE?

And now we return to our question, what is the reserve? We reply that it is just exactly the amount by which the level premium exceeds the natural premium in the early years of the policy, as shown in column 3. The level

early years, and which is used in making up the deficiency in the later years, when the cost of insurance is greater than the level premium.

As the question is a vitally important one, and should be thoroughly understood, we have represented it in a diagram, which by appealing to the eyes of our readers may represent it to them more clearly than could be done by words.

The diagram will enable us to appreciate better what the difference between the two systems really is. The death rate increases steadily with the age, at first slowly, but later on with tremendous leaps. It is thus easy for a co-operative to provide cheap insurance for a few years, but as soon as it has a fair number of old lives on its



The space covered with horizontal lines only, and enclosed by the letters A, B, E, represents the amount by which the level premium exceeds the actual cost of insurance in the early years.

At the line F, D, the level premium is exactly equal to the cost of the insurance for that year.

The space covered with perpendicular lines only, and enclosed by the letters E, F, H, represents the amount by which the cost of the insurance exceeds the level premium in the later years.

The space A, B, E, is the reserve, and when it has been increased by interest and the gains from the reserves of dead policy holders (as explained in the article), it will exactly provide for the excess of cost in the later years, shown by the space E, F, H.

premium is so calculated that this excess, improved at 4½ per cent. interest, and increased by the amount allowed for "self insurance" (as explained later on), will exactly equal the deficiencies in later years, as shown in column 4. To put it more briefly yet, the reserve is the amount by which the level premiums exceed the cost of insurance in the

books, the weakness of the system shows itself. The cost becomes so heavy that it is unbearable, and all but the moribund drop out, and the institution collapses. For what is to induce a man of 70, if he be in good health, to pay a premium of \$62 per \$1,000, besides expenses, with the knowledge that it will increase to \$144 by the time he is 80,

and \$280 by the time he is 90, and \$1,000 by 97? Yet these are the amounts which he will have to pay, if the mortality be properly distributed by levying an increasing rate as age advances. If no such increase be made, the extra cost must be paid for by the membership as a whole, and this will merely hasten the collapse by keeping away new members, and driving out the young men as well as the old.

There is only one means by which this enormous increase in the risk during old age can be provided for, and that is by a reserve fund which can be drawn on to provide for the extra cost. When life assurance first began to assume definite shape in England two centuries ago, this difficulty was met and solved by the introduction of the level premium plan as at present in use. Without a proper reserve, only term or temporary assurance is possible, and that is all that co-operatives give, for when the limit of the term has been reached the mortality table asserts itself and terminates the contract by dissolving the society.

OUR CRITIC'S WONDERFUL IDEAS.

And now that we know what the reserve of a level premium policy is, let us see what the writer of the pamphlet has to say regarding it. "The reserve is a scheme devised by insurance companies, which requires the insured to insure himself by depositing with the company a sum in addition to his full share of the death losses and expenses which, together with the interest at four or four and one half per cent., shall equal the face value of his policy when he reaches the age of 96 (the last age in the American table). And when he dies his claim is paid out of the mortality element of the premiums of the other policy holders, and the company pockets the reserve or at least the greater portion of it!" Truly, the above explanation is laughable, after what we have just shown. According to our critic the reserve is only an accumulation to provide the sum assured at age 96, and of no value otherwise. From this it would be supposed that if a policy were only payable in case the assured died before 96 no reserve would be necessary. But this is trash on the face of it. Will our reverend critic believe us when we tell him that the reserve on such a policy would be almost as great as on the straight life policy, payable no matter whether death happened before or after 96? And that, moreover, the reserve on such a policy would be entirely used up in paying claims on other policies in case the assured himself did not die before 96?

THE USE OF THE RESERVE.

The level premium (\$27.54 net) on a policy issued at 45 cannot as we have seen carry the insurance any further than age 59 (or 14 years) without the assistance of the reserve. At age 60 the reserve has to be drawn on, and the draft increases rapidly each year afterwards. How can any sane man suppose that \$27 can pay \$50 or \$100, or more?

But how is the reserve drawn on? Let us take the case of the policy already referred to, when the assured is 80 years old.

Cost of insurance of \$1,000 for one year.....	\$144.65
Less level premium for year.....	\$27.54
One year's interest on same at 4½ per cent.....	1.24
	28.78
Deficiency.....	\$115.87

which is made up from the reserve as follows:—	
One year's interest on reserve as at end of previous year at 4½ per cent.....	\$ 30.59
Addition to reserve as its share of the reserves on those who have died during year.....	100.49
	131.08
Net amount to be added to reserve.....	\$15.21
Reserve at end of thirty-four year of policy.....	\$679.57
Addition as above.....	15.21
Reserve at end of thirty-six year of policy.....	\$694.78

These figures are correct; they may, if desired, be checked by a reference to Hardy's valuation tables.

How would the deficiency of \$115.87 be met without a reserve to draw on? How can a co-operative meet this by premiums alone?

Perhaps the item of \$100.49 in the above illustration should be further explained. It is sometimes called self-insurance. In case of death, the full sum assured is paid, and the claim of the assured to his reserve is of course abolished. What then becomes of the reserve? Mr. Paterson says: "When the assured dies his claim is paid out of the mortality element of the premiums of other policies, and the company pockets the reserve, or at least the greater portion of it!" Instead of this, the value of the chance that each policyholder runs of losing his claim on the reserve by death is exactly calculated, and that value is added to the amount at his credit. The whole of the reserves on policies cancelled by death in this way are credited to the surviving policyholders. Thus, instead of being "pocketed by the company" they are pocketed by the other policyholders, the one in the illustration mentioned above receiving over \$100 during this one year alone! But listen to what this writer says further. If the statements of a contemporary that "many carefully conducted companies are now paying out each and every year very much larger sums than they are receiving," and that "the reserves are being annually drawn upon to make up the deficit, and yet those companies are pushing on successfully in insuring new lives, are as true as that two and two make four, the officials are misappropriating the deposits entrusted to them by their policyholders and are guilty of fraud; the companies doing so are insolvent, and if they are pushing on successfully in insuring new lives, they are swindling the public. If the outlay exceeds the income yearly, the ultimate result is inevitable. The company must fail, and then where will the funds come from to pay the "last man!"

After the explanations already made, it is not necessary to comment on these wonderful statements further than to say that our contemporary is quite correct, and that according to the last statistics before us the following British life companies spent not only more than they received in premiums, but more than they received in premiums and interest on their reserves combined, the reserves themselves being drawn to make up the deficiency: Atlas Life, Church of England Life, Eagle, Economic, Equitable of England, Law Life, National of England, National of Ireland, Norwich Union, Pelican Rock, West of England and Yorkshire. These are all thoroughly sound first class companies. And there are dozens of other British life companies which are spending every year much more than their total premium incomes, without interest.

THE MORTALITY ELEMENT.

Our author then states that "the mortality and expense elements of a level premium in an old line company are

"sufficiently high to meet the necessary expenditure independent of the reserve element. See table No. VI, page 26!" The table here referred to is a division of the ordinary life level premium into the reserve, mortality and expense elements. Thus a net premium (without expenses) of \$14.21 at age 25 is divided into \$6.50 reserve element and \$7.71 mortality element. We are now told that this mortality element "is sufficient to meet all the expenditures for death claims, without any assistance from the reserve!" Must we upset this nice little theory? It only requires a word to do it, for this division of the premium is *for the first year of a policy only*. Every succeeding year increases the mortality element and to the same extent reduces the contribution to reserve. After a few years we have already pointed out the tables are reversed and the yearly mortality exceeds the total premium. Tabor's Three systems, to which reference is made in the pamphlet in connection with this table, distinctly states that it is for the first year only. But we need not accuse our author of an intentional attempt to deceive his readers by precatating it as he does, but will presume that he did it ignorantly. But is not such ignorance simply amazing in one who poses as an authority on this special subject?

THE COST OF LIFE ASSURANCE.

To substantiate the assertion that only a small portion of the level premium can ever be required to pay death claims, tables are produced to show that the amounts paid by life companies do not exceed \$12 per \$1000. But it will be noticed that these tables refer to American offices. On this continent the business is yet but in its youth, and even twenty years ago the institutions referred to were very small as compared with their present size. Nearly all their business has been secured since then, and there has been no time yet for a large proportion of their policyholders to grow old. Such comparisons will be of more value twenty or thirty years from this. In the meantime if we look to the Old Country, where there are companies which have been in operation one and two centuries, we will find that nearly all of them have a rate of mortality very greatly in excess of \$12, and fully confirming all we have said as to the insufficiency of the ordinary premiums to provide for the death claims in later years without the help of reserves. We expect to say more on this point again.

THE CO-OPERATIVE RESERVE FUND.

But our author tells us with a great flourish that his concern has a reserve fund too, and that the interest on it "is paid into the death fund, and takes the place of the increase of cost by reason of the increase of age, thus enabling the association to keep its rates of premium the same as at date of entry." What a grand idea! If the death assessments will never exceed \$12 per \$1,000 as we are told, the contribution to the reserve fund can never exceed \$4 per annum, or \$60 at the end of 15 years during which it is kept in hand. The interest at 4½ per cent. on this is \$2.70 per annum, and that we are calmly told will pay all the increase of cost arising from increasing age, amounting at later ages to \$100, \$200, or \$300 for each year! We prefer to believe the mortality tables which tell us that at age 45 there must be a net premium of \$27.54 paid if no increase is to take place in later

years. By just as much (and much more) as the Mutual Reserve Fund charges less than the level premium now will it have to charge more than the level premium hereafter.

THE UNSOLVED PROBLEM.

Our co-operative friends cannot digest this;—it is hard for them to swallow it. We are told that \$12 per annum is more than sufficient to meet all claims on a life company. Now a company can only pay out what it receives, and thus in a co-operative which does not have a reserve fund to fall back on, the assessments must in the end be exactly the same as the total claims.

Payments to be made: 10,000 claims at \$1,000 each....	\$10,000,000
Expected receipts:—	
\$12 per annum on each of 10,000 policies =	\$120,000.
If this be paid for 30 years, as an average expectation of life, we have the total receipts.....	3,600,000
Deficiency.....	<u>\$6,400,000</u>

How can \$3,600,000 pay \$10,000,000? Is it not very evident that there must be an enormous increase in the assessments on those who live to be old? And when they become too heavy, collapse takes place.

LAPSES.

But the lapses, the lapses; they are the co-operative panacea. But it is evident that a co-operative makes *nothing whatever* from lapses, unless it has a reserve fund. Suppose an association had exactly 10,000 members for five years, and then exactly 5,000 dropped out at once. Would this benefit the remaining 5,000 at all? The lapsed policies swelled the income in previous years, but they swelled the claims exactly as much, for, of course, there were twice as many claims to pay out of 10,000 members as there would have been out of 5,000. The extra income went to pay the extra claims. The talk of profit from lapses is therefore all bosh, so far as the co-operatives are concerned, for even if the regular companies do sometimes make profits from lapses, the co-operatives certainly do not.

The only exceptions are, as we have said, those societies which have a reserve fund, and that is all.

The average duration of the policies that do lapse is shown by our critic himself to be only about three years. Therefore if the contribution to the reserve fund be \$4 per year, the average amount forfeited to the fund by each lapsed policy is \$12. At this rate there would need to be 533,000 lapses to make up the deficiency of \$6,400,000 shown by the Unsolved Problem! And where would the society be then?

We are loath to accuse the writer of intentional bad faith, and prefer therefore to put his misstatements down to ignorance. He would have his readers believe that the average duration of policies is only from 5½ to 12½ years. He quotes: "The combined statistics returned by fifteen life offices in England show that the average lifetime of a policy in those companies, up to the year 1843, was less than 5½ years. In the Gotha Life, of Germany, it was a little over 8 years; and in the Equitable Life, of London, 12½ years." There is only one little flaw in the conclusions drawn from these figures. No credit is given for the future duration of the tens of thousands of policies which were *still in force at those dates!* The figures were

originally intended to show how long it was on the average since the lives assured in different companies had passed their medical examination, and were not intended to apply at all to the length of time policies are usually kept in force. Verily, as we have said, a little knowledge is a dangerous thing.

EXPENSES.

The old line companies are charged with being too extravagant. The Mutual Reserve Fund, we are told, charges only its admission fee and annual dues. How comes it, then, that the ordinary or death assessments are drawn on to an enormous extent every year in paying expenses? The following table shows the amount by which the expenses exceeded the admission fees and annual dues, as shown by the New York blue books:—

Year.	Total admission fees and annual dues.	Total paid for expenses.	Expenses in excess of all fees and dues.
1883.....	\$233,127.16	\$236,251.23	\$3,124.07
1884.....	279,098.18	300,305.88	21,207.70
1885.....	367,103.37	416,704.22	49,600.85
1886.....	*288,395.19	*353,672.82	65,977.63
1887.....	*413,199.95	*547,287.91	134,087.96

\* By the new rules of the department, Agents' and Medical Examiners' fees are omitted from both income and disbursements, unless paid to the Home Office.

Who pays for this \$134,087.96? It is apparently added to the amount required for death claims as previously mentioned, and is included in the mortuary assessments! And it will be noticed that this item shows a most wonderful power of growth.

(See INS. CHRONICLE, April issue, page 155-6.)

CONCLUSION.

The pamphlet we have been reviewing is so full of mis-statements and misrepresentations, that we could fill our whole issue with references to them. We have drawn attention to the more important of them, and must now stop. We would in closing suggest that gentlemen who act as insurance agents should drop the "Reverend." When they leave the ministerial profession and enter into ordinary business life, they should not attempt to occupy both positions.

NEW YORK CITY FIRE INSURANCE BUSINESS.

We copy the following interesting statistics regarding the fire insurance premiums and losses in New York city, from the *Commercial Bulletin*:—

	Premiums.	Losses.	Per cent of loss of Premiums.
1873.....	\$9,281,508 75	\$2,060,299 39	21.87
1874.....	7,979,647 17	1,401,381 92	17.78
1875.....	6,902,331 66	1,860,384 33	27.34
1876.....	5,838,013 08	3,016,457 83	51.66
1877.....	5,032,669 32	2,215,766 21	44.02
1878.....	4,608,789 65	1,653,848 95	35.88
1879.....	4,612,948 15	5,074,864 61	110.01
1880.....	4,990,966 87	2,638,800 40	52.87
1881.....	5,103,749 12	3,676,614 74	72.03
1882.....	5,539,049 27	3,705,060 61	66.88
1883.....	5,874,008 22	3,279,329 91	55.82
1884.....	6,089,621 20	3,712,283 21	60.96
1885.....	5,887,577 99	3,714,295 47	63.08
1886.....	6,146,140 92	3,029,302 93	49.15
1887.....	5,846,987 75	5,225,938 27	89.37
Total.....	\$89,534,009 12	\$46,256,228 78	52.23

WEST INDIAN POPULATION.

Most of our readers will, we think, be surprised to hear that the population of many of the West Indian colonies is increasing rapidly. This section of the Empire is generally looked upon as stagnant or retrograding, both in population and prosperity, and this view is undoubtedly correct, as regards many sections of it. But, on the other hand, the following table is proof that other portions are just as progressive as their neighbors are unprogressive:

Colony.	Area, sq. miles.	Population.		Increase or Decrease.
		1871.	1881.	
Bermudas.....	19	12,121	13,948	+ 1,827
Bahamas.....	4466	39,162	43,521	+ 4,359
Turk's Island....	169	4,723	4,732	+ 9
Jamaica.....	4193	506,154	580,804	+ 74,650
Trinidad.....	1754	109,638	153,128	+ 43,490
<i>Windward Islands:</i>				
S. Lucia.....	238	31,610	38,551	+ 6,941
S. Vincent.....	133	35,688	40,548	+ 4,860
Grenada.....	133	37,684	42,403	+ 4,719
Barbados.....	166	162,042	171,860	+ 9,818
Tobago.....	114	17,054	18,051	+ 997
<i>Leeward Islands:</i>				
Virgin Islands....	57	6,651	5,287	- 1,364
St. Christopher...	65	28,169	29,137	+ 968
Nevis.....	50	11,703	11,864	+ 161
Antigua.....	170	35,157	34,964	- 193
Montserrat.....	32	8,693	10,083	+ 1,390
Domineca.....	291	27,178	28,211	+ 1,033
<i>Mainland:</i>				
Honduras.....	6,400	24,710	27,452	+ 2,742
British Guiana...	109,000	193,451	252,186	+ 58,695
Total.....	127,450	1,291,628	1,506,730	+ 215,102

It will be seen that there are great differences between the items of this table. We have on the one hand the stagnancy of the Leeward and most of the Windward Islands, and on the other hand the wonderfully rapid growth of Trinidad and British Guiana. There are few long settled parts of the world that can show an increase of forty per cent. in their population in ten years, such as Trinidad can boast of.

A comparison of some of the Islands brings out curious results: as, for instance, the Bahamas and Jamaica, Turk's Island and Barbados, etc. Barbados is probably with one exception the most thickly peopled part of the earth's surface, having 1035 persons to the square mile.

That a gradual change is taking place in the character of the population is, however, evident from the following figures regarding Barbados:

POPULATION OF BARBADOS.

CLASS.	1871.	1881.	Increase or Decrease.
White.....	16,560	16,054	- 506
Colored.....	39,578	42,504	+ 2,926
Black.....	105,904	113,302	+ 7,398
Total.....	162,042	171,860	+ 9,818

In most of the other islands the white population forms an even smaller proportion of the whole, and it is almost everywhere being supplanted by the blacks.

**Incendiarism.**—Several small incendiary fires are causing some excitement at Fredericton, N.B. If the incendiaries are caught, Judge Lynch should be brought into requisition

### WAGES AND TARIFFS.

We recently endeavored to demonstrate that a large surplus of revenue over the expenditure in the Government of a country was neither beneficial nor necessarily a sign of wealth, but on the contrary it was collecting and temporarily at least, locking up so much of the people's earnings, which could have been better invested in the natural channels of commerce and the development of trade. And we now approach another subject, concerning which there appears to be an equally erroneous opinion very generally believed in, namely, that a high protective tariff produces correspondingly high wages, and consequently improves the condition of the laboring portion of the population. This is a doctrine which has been dogmatically insisted upon for so long as to become an absolute axiom with very many, and yet it is founded upon entirely false premises, and with a total misapprehension of the laws which regulate the price of labor or, in other words, wages. Those laws are the same which govern any other commodity, for labor in a sense is as much a marketable article as corn or dry goods, and is in a like manner dependent upon the two forces,—supply and demand. It is a difficult matter to persuade people that a high tariff which fosters native manufactures does not enhance the price of labor and thus benefit the working man; but though for a brief period this may be the case, just as momentarily you may by artificial means stem the natural current of a river, yet as the latter will quickly overflow and the water eventually find its own level, so surely will the influx of fresh laborers, gathering like the torrent (to continue our simile) towards the stoppage, cause a precisely similar result with respect to wages, while in both instances the very effect of the unnatural staying of the current will be to increase the width of the original course, and hence positively to reduce the former level.

We are aware that the time honored comparison of Great Britain and the United States will be flung in our teeth, as a conclusive argument that a high protective tariff increases the rate of wages, and improves the material condition of the laborer. We will deal with each of these assertions separately, and first as regards the price of labor it must be distinctly borne in mind that this price cannot be measured by the fixed amount of wages paid per head, but by the purchasing power of the money so paid. Thus in a country where \$2 will buy an equal amount of the necessaries of life, which in another country cost \$3, it follows that when wages in the former are only in regard to actual money two-thirds of the rate in the latter country they are in point of fact absolutely equal. Again it is necessary to recollect that in England with a tariff for revenue only, wages are considerably higher than in other countries of Europe subject to protective tariffs, while it is somewhat curious to note that in Great Britain, with a low and continually reducing tariff, wages between the years 1850 and 1883—though subject to occasional fluctuations—advanced 39.18 per cent., and in the United States under high protective duties, the Massachusetts Bureau of Statistics gives the advance from the years 1860 to 1883 as only 28.36 per cent. ! But what is still more remarkable, turning to the period between 1872 and 1883, there was an advance in wages of 9.74 p.c. in Great Britain, while in the State of Massachusetts, there was a decline of 5.41 per cent. between the price in 1883 and that of 1872 ! We do not know that we can give any stronger evidence that a high tariff of itself does not enhance the price of wages or a low one the reverse. Secondly, with respect to the improvement in the working man's condition being the result in the States of protection, we cannot admit the same, but believe the improvement to have arisen from causes entirely apart from the questions of Free Trade or Protection. One of these causes has been the enormous extent and fertility of the country, which has prevented the population as a whole from becoming crowded, as in some parts of Europe, where the struggle for mere animal existence tends to obliterate the better attributes of humanity. Next—and we can scarcely lay too much stress on this

point—education has been far more widely diffused among the working classes in America than in Europe, and this will mainly account for much of the improvement in the former country.

To return to the bearing of tariffs upon the price of labor there is one point which seems to be lost sight of, by those who advocate protection as a means of increasing wages, and that is immigration, which is a most important factor in the question and is indeed the influx of the supply we have already alluded to, and which by meeting the demand causes prices to sink from an artificial to a natural level. We are not now speaking of pauper immigration, which is a burden to any community, not from the competition it produces to *bona fide* labor, because there is no such competition, those paupers simply requiring the same support in idleness in the new country which they had previously received in the old, but we mean immigrants able and willing to work. To say, on the other hand, that immigration must be stopped, so as not to overstock the labor market and bring down the rates of wages, would place the country which adopted such a course on the horns of another dilemma, for in so staying the growth of population consumption would fall off, demand for labor slacken, and wages in consequence decline.

We therefore see distinctly that Tariffs cannot permanently fix the rates of wages, but that the latter like any other marketable commodity are subservient to the laws of supply and demand, and in conclusion we may safely maintain that those wages are on the most secure basis, the products of which have the widest market, and are not restricted by a false barrier which confines the sale of those products to a limited area, or in other words finds the customers among a few millions instead of being able to send its work to every market, where it is needed throughout the entire globe.

### GAMBLING ASSURANCES.

The act by which speculation in human life, under the guise of "life assurance," was put an end to, was passed about a century ago in the fourteenth year of the reign of George III. It provides that "No insurance shall be made on the life of any person, or any event whatsoever where the person on whose account it shall be made shall have no interest, or by way of gaming or wagering; and that every such insurance shall be null and void." Further, "it shall not be lawful to make any policy on the life of any person, or on any other event, without inserting in the policy the name of the person interested therein, or for what use, or on whose account such policy is so made; and where the insured has an interest in such life or event, no greater sum shall be received from the insurer than the amount of the interest of the insured in such life or event."

This law has continued in force ever since. The abuses which gave rise to it can hardly be conceived of by us. Pure and simple gambling was indulged in by both the companies and individual insurers and their clients, with regard to almost every event on which a bet could be made.

For instance, "policies" were issued on the following risks: "that Mr. Wilkes, the famous agitator, would be elected member for London, at from 5 to 50 per cent. premium; that Mr. Wilkes would be elected for Middlesex, at 20 to 70 per cent.; that Sir J. H. would be "burned out" within one year, at 12 per cent.; on Alderman Bond's life for one year, at 7 per cent.; on Mr. Wilkes' life for one year, at 5 per cent., "warranted to remain in prison during that period;" that war would be declared within one year with France and Spain, at 8 per cent.; and so on. One of the papers of that time, while admitting that such "insurances" as the preceding might be tolerated, objected strongly, and no wonder, to the issuing of policies guaranteeing that two prominent peers of the realm would lose their heads!



Multitudes of gambling policies were also issued on the lives of prominent persons to others having no interest whatever in the matter. The leading London paper published the following in 1771: "We have the pleasure to assure the public from the most undoubted authority, that the repeated accounts of Her Royal Highness the Princess Dowager of Wales, being very ill, and her life in great danger, are entirely false, such reports being only calculated to promote the shameful spirit of gambling by insurances on her."

But, perhaps, the strangest "policy of insurance" ever issued was that on the sex of the Chevalier d'Éou. This extraordinary personage was minister plenipotentiary of France in London, and the doubt was whether he was a man as he pretended to be, or a woman, as was generally believed. An action was taken in 1777, to recover on one of these policies, and it was then proved to the satisfaction from the best evidence procurable of the court that he was a woman. He then dressed in female attire and lived in that way for years. Nevertheless, at his death, in 1810, the body was dissected, and it was found that he was a male!

It is not to be wondered at that such glaring abuses should call for legislative interference, and the law referred to is undoubtedly sound in principle. But although now comparatively rare, the practice of speculating in human lives is not yet entirely abandoned. There have been many such cases, even in Canada, notably in the city of Quebec. A few years ago, a considerable number of policies were secured by a ring on the lives of persons in frail health, or of very bad habits. Sometimes the medical examiners were imposed upon by other lives or in other ways, and sometimes the doctors were believed to be even parties to the fraud. Some of the owners of the policies are understood to have then made arrangements, by which the lives assured would have "carte blanche" at certain saloons. The result can easily be expected. Numerous lawsuits followed, and it is pleasing to know that most of the companies won their cases. But it is still necessary for the companies to investigate all "creditors' policies" with peculiar care, for their own protection from frauds of this kind which are constantly being attempted.

## London Letter.

(From our own Correspondent.)

*Lapsed Policies and Surrender Values.—Stamps and Insurance offices.—Insurance Men's Holiday Fund.—Free Life Insurance.*

SIR:—My capacity for writing letters about nothing at all has its limits, and unless the Insurance and Financial world here provides me with a few incidents, I shall be obliged to give in. Happy is the country that has no history, and if the rule applies to professions, the Insurance profession of this country ought to be in a condition of intense felicity. There is of course the usual amount of grumbling going on.

### LAPSED POLICIES.

Thus the Argus, which is transferring its business to the Imperial, is attacked by a correspondent of the *Pall Mall Gazette*, because it has forfeited a policy after non payment of two years' premiums. Mr. Chisholm of the Imperial writes, of course to say that everything will be all right when the policyholder in question gets into the Imperial, and there is no doubt that this office is as liberal in such matters as any good Insurance company can be. It seems to me that this question of lapsed policies ought to be definitely settled by the office, and put into such a shape that the public can understand it. The best rule that I know of is that no policy shall lapse until its office surrender value has been used up in the payment of overdue premiums. But even this is not all that is wanted. The public don't know anything about surrender values, and I think it would be much better if a simple agreement were made part of the policy to this effect, that for every two annual premiums paid a third year's insurance should be secured. I speak of course only of whole life policies at

ordinary rates, but the scheme can easily be applied to all policies. Under this scheme, as soon as a man had paid two annual premiums, he would be safe for another year; whilst an old policy, such as the one cancelled by the Argus, could not lapse at all. No real loss would be incurred by the offices as the profit on lapses of policies which have an office value is quite trifling, and the removal of one of the pet objections to, or excuses for not, assuring would certainly increase life assurance business.

### STAMP DUTY.

Our Government is trying to "get at" us on the subject of stamps. It is evident to all observers that in all civilized communities all persons of average sanity endeavour to cheat the Government over the taxes, and stamps are perhaps the most aggravating and at the same time most easily evaded kind of tax. Now, moralistic ethics are not my forte, so I will not fill up with the usual reflections on the nefariousness of cheating the Government. Indeed, it seems to me that, doubtless with the best of intentions, our legislators arrange that the more innocent members of the community shall pay the larger share of the taxes. Can there can be a more beneficent and blameless organization than a properly conducted Life Office? Certainly not, and yet our Government has just passed a little act, by which it is enacted that if an assurance office should pay a claim on an insufficiently stamped instrument, the penalty shall fall, not on the person who takes the policy money, but on the office which pays it. In my opinion all instruments relating to Life Assurance, whether policies, or receipts, or assignment deeds ought to be free of stamp duty altogether, and the claim arising ought to be free of Proba and Legacy Duty, too, while this money goes to the personal representatives of the dead man. I know that my views on this subject are too enlightened for our present Chancellor of the Exchequer, and I do not expect that his immediate successor will differ greatly from him on this point; but I mean to peg away at the idea, for I am sure it is a good one, and an object of more practical value than some of those to which some of us are devoting our efforts here.

### INSURANCE MEN'S HOLIDAY FUND.

This reminds me that there is a new notion started for forming a Holiday Fund for Insurance men. In what way anybody is to get anything out of the scheme I fail to see, unless some members of the profession are going to "stand treat" to the others, and of this I have not at present any advice. The idea is that we should all put away so much a month, and spend the result once a year. But this is about what we all do now,—those of us, that is to say, who have got anything left at the end of the month. The notion is that the insurance men shall make holiday together, I do not think the idea will take.

### FREE LIFE INSURANCE.

The last item of insurance advertising I have seen is as follows: "Free Life Insurance." "Every purchaser of a "bassmette perambulator, whether for cash or on credit, will be entitled to Free Life Insurance for Three Pounds on "the life of the child for whom it is intended." There seems to me to be an opportunity for enterprise here, for it is evident that according to the wording of this "policy," the phrase "for whom it is intended" may refer to the perambulator or the insurance. A man with a large family purchasing a perambulator would obtain a very good security if the matter were considered in this light, for on a death occurring among the olive branches, he might fairly maintain that it was for this particular child he intended the assurance. On the whole, I think the old rule of every cobbler sticking to his last was a sound one, and that this new teapot and term policy system is a delusion.

I fear I am getting fossilized, and am developing a habit of grumbling at what I don't like, but if you knew what a July we are having in the way of weather, you would forgive any amount of growls. Fire business ought to be good, for everything is soaked and chilled, and so is

MATESIS.



**MORTGAGEE CLAUSE.****AN IMPORTANT DECISION.**

*Canada Permanent Loan & Savings Company vs. the North British and the Royal Canadian Insurance Companies.*

A disputed question of great practical importance between Loan corporations and Fire Insurance companies, as to the legal effect of the usual mortgagee clause attached to policies in favor of Loan companies, has recently been decided by Mr. Vice Chancellor Ferguson in the above cases. Those companies issued policies to Clarry & Robinson, on the Orangeville woolen mills, with the usual mortgage clause in favor of the Loan Company attached to each policy. There was also a special contract between the Loan company and each of these Insurance companies, providing, in general terms, that the usual conditions of all policies on insurable property held by the Loan Company under mortgages should be waived and cancelled where the loss was made payable to the Loan company, if they should be inconsistent with the special conditions in the contracts, and these special contracts were applicable to those policies. There were other concurrent policies issued to Clarry & Robinson on the same property by five insurance companies, namely, the Hartford, British America, Phenix, Mercantile, and Glasgow & London, and when the loss happened, the North British and the Royal Canadian companies admitted their liability to the Loan company, but disputed any liability beyond their rateable proportions of the loss, having regard to all the other concurrent insurances. The five Insurance companies paid to the banks, assignees of Clarry & Robinson, their several rateable proportions of the loss. The question of liability between the Loan company and the North British and the Royal Canadian was tried before Vice-Chancellor Ferguson, in the Chancery division. The Insurance companies invoked the Ontario Statutory condition, providing for rateable apportionment of loss on the same subject matter amongst all concurrent Insurance companies, and they claimed that the legal effect of the Statutory condition, the Mortgage Clause, and the special agreement, fixed a liability on them for the rateable proportion of loss only and for no greater sum.

On the other hand, the Loan company claimed that as the loss upon the mills exceeded the amount of their mortgage, they had a separate right against the North British and the Royal Canadian to the amount of their several policies, and had the legal right to recover from the North British and the Royal Canadian a sufficient sum, within the amount insured by their policies, to pay their mortgage debt; and that their claim was not affected, and could not be reduced, by reason of the other concurrent insurances to which they had not been assenting parties.

The point taken by the Insurance Companies was new and important, and would, if decided against them in these cases, have been very onerous, and the law involved in the interpretation and construction of the Ontario Statutory Condition, the Mortgage Clause and the special agreements, was argued before the Vice-Chancellor at the spring sittings at Toronto, by Mr. S. H. Blake, Q.C., on behalf of the Loan companies, and Mr. W. Laidlaw, Q.C., on behalf of the Insurance companies.

The Vice Chancellor reserved judgment to consider the

numerous English and American authorities which had been cited, and he has now decided that the position taken by the Insurance companies was the correct one, that they are only liable for their rateable proportions of the loss.

**THE HARTFORD FIRE INSURANCE COMPANY.**

The *Hartford Courant* of July 3rd, ult., says: "The Hartford Fire Insurance Company advertises in another column the payment of its 111th dividend of \$10 per share, payable from the earnings of the past six months. The first dividend paid by the Hartford was in 1811. The rate paid per share was 80 cents. Dividends were paid yearly until 1828, the highest rate being \$5.20 per share. Dividends were then suspended until 1841, when they were resumed and paid until 1845. Then they were in suspense until 1853. From that date, until the present, yearly dividends have been paid with the exception of the year following the great Chicago fire. Since 1874, the uniform rate of 20 per cent. per annum has been paid."

**REBATE IN LIFE INSURANCE.****SCOTCHED IF NOT KILLED.**

The recent agitation of the rebate question in life insurance canvassing, through the various Life Agents Associations, backed up by the almost unanimous assistance of the Insurance press, has resulted in definite and decided action by eighteen of the Life companies, in convention, assembled on the 10th ult. at the call of President Greene of the Connecticut, the following offices being represented: Aetna, Berkshire, Brooklyn, Connecticut Mutual, Connecticut General, Equitable, Manhattan, Mutual, Massachusetts Mutual, National, Provident Savings, Provident Life and Trust, Phoenix Mutual, State Mutual, Union Mutual, United States, and Vermont.

President Beers, of the New York Life, was absent through mistaking the day of the meeting; but subsequently expressed himself as being in full harmony with the proceedings had on that occasion. Several other offices sent letters expressing their full sympathy with the object of the call, and pledging full co-operation.

President Greene, of the Connecticut Mutual, occupied the Chair, and with his accustomed clearness and ability set forth the object of the meeting and invited those present, and all others interested, to assist in the suppression of the rebate evil, which was the object of the present assemblage.

President Hyde followed with just such a speech as was to be expected from him, in support of the object of the meeting, and closed by moving the appointment of a committee of 5—subsequently made 7—to which the whole subject was referred, to report at a future meeting. President Greene was subsequently added to the Committee as an ex-officio member. After other able addresses by various representatives, all indicating not only a willingness but a determination to extirpate the rebate evil, root and branch, the meeting adjourned, subject to the call of the President, to hear the report of the Committee, to be appointed by the Chair.

The Insurance Press was represented by the *Standard, Insurance, Daily Commercial Bulletin, Weekly Underwriter, Insurance Record, and Chronicle.*

After such an unanimous and hearty action of such a large number of the leading Life offices, there remains but small doubt of the ultimate, if not immediate, removal of this disgrace to the business of Life Underwriting.

## LOSS, IF ANY, PAYABLE TO —

"The interests of Insurance companies are everywhere endangered by the meddlesome interference of courts placing forcible constructions upon the policy contract, in violation of common sense and the sacredness of agreements entered into. Popular prejudice may prompt a jury to render an unjust decision against a corporation, but the prevalent disease which affects the judiciary of the present day, and that which is fast bringing it into disrepute, is the utter disregard of the intentions of parties to contracts as expressed in the instruments themselves, whenever a hair-splitting conclusion can be reached by the use of judicial sophistry."

The foregoing pertinent utterance of our able contemporary, *Rough Notes*, Indianapolis, is brought forcibly to mind by a recent ruling of the Supreme Judicial Court of New Hampshire, of which better things were to be expected, in the case of *Hall vs. Fire Association of Pa.* (reported 13 Atlantic Reporter, 648), under the plain, simple endorsement upon the policy—"Loss, if any, payable to Hall, Mortgagee." The Court holding that "a mortgagee, to whom a fire policy is made payable in case of loss, is not bound by an adjustment of the loss between the mortgagor (owner) and the insurers, when made without the knowledge or consent of such mortgagee."

This ruling, if recognized as sound law, would entirely upset all former adjudications, intentions, practices and understandings among fire underwriters, and give an entirely new construction and meaning to a principle that has heretofore been considered well settled and undisputed, fundamental indeed, that a party to whom a loss was simply made payable was not even an assignee; nor does the indorsement make the policy an insurance upon his mortgage interest; he is simply a payee holding a mere written order for such sum as may become due to the actual insured (mortgagor) in the event of loss during the currency and validity of the policy, and one whose interest in the insurance is entirely contingent upon that of the mortgagor, the insured, at the time of any loss; if the mortgagor has no interest in the insurance at the time of any loss, the payee (mortgagee) has no claim under the indorsement. This has been too often and too emphatically decided to need further elucidation, or to be upset by the decision of a Court, even when bearing the good reputation of that of New Hampshire, in this case.

A similar decision was made by the Sup. Jud. Court of Massachusetts, in the case of *Harrington vs. Ins. Co.*, in March, 1878, where "loss was made payable to Harrington, mortgagee." LORD, J., delivered the following curious decision of the Court:—

"The policy having been made payable to the plaintiff in the case of loss, his rights were fixed at the time of the loss, and Johnson could no more adjust the amount of the loss than he could release it. The defendant, by the terms of the policy, agreed to account with this plaintiff, and upon this question of the amount of loss, Johnson, in his absence and without the consent of the plaintiff, had no authority to act."

This ruling is not only in direct opposition to prior rulings of this same Court as to the rights of the payee under this clause, but the Court here makes use of an expression not found in the policy, and having an entirely different meaning from the words used in the clause, the Court say: "The defendant agreed to account with the plaintiff," whereas, with all deference to the Court, we say that the defendant, by the Court's own shewing, did not

agree to do any such thing; the Company simply agreed to pay over any money for fire loss, that might be due under the stipulations of the policy to the mortgagor, to the payee named in the clause; but the Company did not agree to account with such payee as to what the amount should be, the mortgagee was a stranger to the contract, and unknown to the Company, except as a party to whom the mortgagor, the insured, the only party known to the insurers, desired that any money coming to him for loss under the policy should be paid. This point is well set out by several other decisions of this same Court, but by other Judges. We cite as follows: Chief Justice SHAW, in the case of *Sanford vs. Mechanics Trust. F. I. Co.* (12 Cush. 541) says: "The money, it is true, was payable to Sanford, in case of loss, but that did not make him the assured. He was not a member of the Mechanic's Mutual Fire Insurance Co., he could not vote, could not surrender the policy, or annul the contract. The legal relation of a party, to whom, by the terms of the policy, the money is to be paid in case of loss, is most like that of the assignee of a chore—in action after notice of such assignment to the debtor, and a promise by him to the assignee to pay him, such an assignee on such a promise, may maintain an action in his own name for the money when due."

The law of the New England States permits the assignee to sue for any money claim thus assigned, "when due," but it does not make him a party in ascertaining, under the contingent clause in question, how much money may be due the insured, to whom only is the company bound to account for the value of the loss.

Judge BIGELOW, of the same Court, in the case of *Hall vs. Ins. Co.* (6, Gray 169), where this clause was under consideration, says, among other matters: "The plaintiff stands and must claim in their (mortgagors) right as the party insured and not in his own. It is only what they (the mortgagors) have a right to receive under the contract that is payable to him. If, therefore, by reason of any act of theirs (insureds) before loss happened, the policy was rendered void their (insureds) right to recover is destroyed, and there being no loss under the policy for which the defendants were liable, the plaintiff (payee) cannot recover."

There is nothing even hinted here about the liability of the company to account with the payee, for any loss under the policy, as claimed by Judge Lord, or the case under consideration, and the cases above cited are supported by other Massachusetts rulings, notably *Fox vs. Ins. Co.*, 10 Cush. 346, as well as the New York Courts, and others that might be cited if necessary.

The occurrences of just such decisions emphasize the necessity for a change in this "loss payable" clause to meet them. In a recent issue of the *INSURANCE CHRONICLE* such changes were suggested by some of the leading minds in the business, one of which was the following, which would have met the case under consideration exactly, and prevented such a downright perversion of this clause, viz:—

"The—Insurance Company hereby consents that the loss, if any, under this policy, after the same shall have been ascertained, as hereinafter provided, and duly verified by the assured, shall be payable to— for and on account of said assured."

The intent and meaning of the clause "loss payable to—," as understood by fire underwriters and the courts generally, was discussed, and numerous authorities cited in the December 1887, issue of the *INSURANCE CHRONICLE*, page 514, in the case of *Harris vs. National Assurance Co. of Ireland*, to which our readers are referred for further information in this connection.

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## SOCIETATE OFFICII CURIÆ ROMANÆ.

THE FIRST MUTUAL AID SOCIETY IN HISTORY.

The old juriconsult, SACCI, informs us in his treatise upon *Commerce and Exchange* (Rome, 1617) that there was in his time, a "Society of the Officials of the Court of Rome," which organization (commerce, he calls it) was first approved by Leo X (made Pope 1513), then by Paul IV (1555,) and subsequently by Pius IV. (1557). And he adds: "These associations are to-day of very frequent occurrence in the city of Rome, and in many of the States subject to the Church as those know who are familiar with such matters,—where a partnership is entered into for a certain period of time, usually for six months, or as may be otherwise agreed upon, with the right to withdraw on giving fifteen days notice."

The Society of the Officials of the Court of Rome had its origin in the fact that the Pope had many offices in his court at Rome, some of which were disposed of as gifts, others again were sold at a fixed price. Those offices which were sold, were sold for the term of the purchaser's life only, and reverted back to the Pope, upon the holder's death, and were disposed of to another official, who paid in a certain sum of money to the Society upon the risk of his life, it being agreed that he would make a pro rata division among his associates of the profits arising from his office. This money was loaned to whoever wanted it at 12 per cent. interest per annum, to be returned to the Society when its existence ceased. "But," our author says, "as this kind of commerce was theretofore unknown, the old writers make no mention of it expressly. But subsequently these matters have been touched upon very briefly, and hence with little exactness, in connection with the subject of usury."

When it happened that any one desirous of purchasing an office was short of a portion of the price, the Pope would consent that there might be several purchasers for a single office, the title to which, however, to remain in the name of but one of them; hence those who furnished the money for the purchase were to share pro rata in the returns from such office.

The reason why the Pope sold during the life of the official and not longer, was because during the continuance of each Pontificate, some of the offices would become vacant by death, and thus to each succeeding Pontificate there would fall in turn offices to be disposed of.

Our author continues:—"In short, it is to be noted that the money which is paid for an office is not always dependent upon holding it for life, by the purchaser, as it may be changed by resignation before death of the buyer, and the obtaining of the value of the office by him cannot be prevented, wherefore it is within the power of any official, with consent of the Pope, to transfer his office to another by resignation, as if the vacancy had occurred by death."

"The money value of these offices, in common estimation to-day," says our author, "and for many years past, is this: He who purchases an annual living (office) has certainly and securely about eight scudi in the hundred. Then 1,000 scudi will purchase an office which will return usually 80 scudi per annum, including all expenses. This sum will not buy as much as it would have bought had it been in perpetuity and transferable to heirs, and with the gain or usufruct, return at the rate of 8 per cent., and hence worth a higher price than if it returned at the rate of five per cent. only."

"It is lawful that money thus exposed during life may customarily return not only eight per cent. but even a greater profit, up to 10 or 12 per cent. Thus 1,000 scudi may purchase an office which will repay not 80 scudi only but 100 or 120 annually."

At this time the law of the Church of Rome was very strict in the matter of usury, anything beyond 6 to 8 per cent. interest being held as usury. The only exceptions to this rule being this association and bottomery loans where interest at the rate of 12 per cent. annual, was held lawful.

## MR. SHEPPARD HOMANS' PAMPHLET.

Since our article on the "Survival of the Fittest" was written, we have seen a pamphlet just published by Mr. Sheppard Homans. To a certain extent it deals with the same ground that we have gone over in explaining the nature of the reserve, but in much more technical terms. A quotation may be of interest:

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

Coming as it does from the author of the Homans plan, this statement is valuable. It reads almost like a quotation from our article, although when we wrote we were unaware of even the existence of Mr. Homans' pamphlet. We entirely coincide with the views expressed. But when Mr. Homans proceeds on this basis to say the Natural premium plan is as sound as the level premium one, we at once take issue with him. His argument is: The one plan is insurance, and the other plan is insurance; therefore the one is as good as the other. He might as well have said: "A horse is an animal, and a cow is an animal, therefore a horse is the same as a cow."

We have already shown that under the natural premium plan, the cost becomes so heavy that it is unbearable at the higher ages, and that collapse is therefore inevitable. We need not repeat the arguments here. But we must refer to a disingenuous comparison made use of by Mr. Homans. He says that a man could place his reserve in the bank, and get a natural premium policy decreasing every year by the amount of the reserve. But where can such policies be obtained? Has the Provident Savings fund ever issued one? If not, Mr. Homans is comparing the level premium plan with another that does not exist. And even if it did exist it is not practicable, for the premiums, according to Mr. Homans' own pamphlet, would increase to \$161, besides expenses at age 60; \$253 at age 70; \$546 at age 80; \$440 at age 90, and so on. Who would pay such premiums, especially when the full \$1000 would only be paid in case of death during the first year; at age 60, the amount paid would be only \$627; at age 70, \$425; at age 80, \$249; at age 90, \$100; and at age 95 nothing! The man who lived longest and paid most would get nothing! Verily such a plan would be popular!

**A Good Asset.**—Among the assets of the estate of the late Mr. John Ogilvie, one of our best known citizens, whose death occurred recently, was a policy in the New York Life Insurance Co. for \$50,000, which will be paid in cash in a few days. We venture to say that among his \$900,000 worth of assets there was none which cost less and is more valuable than this policy. We understand that several of our citizens are taking from \$25,000 to \$50,000 policies in the New York Life. They cannot possibly have a better investment.

**The Accident Insurance Company of North America.**—At a meeting of the Board of this Company, Sir Alexander T. Galt, Vice-President, was elected President in place of the late Hon. James Ferrier, deceased, and Mr. Edward Rawlings, Vice-President and Managing Director.

### THE PITCHER CASE

AND THE GUARANTEE COMPANY OF NORTH AMERICA.

Our readers have probably kept track of the noted case of defalcation and absconding of C. A. Pitcher, a teller of the Union Bank, Providence, R.I., with some \$700,000 of the assets of the Bank. Fortunately for the Bank, the defaulter was covered by the Guarantee Company of North America, although only to the extent of \$2,500, the premium on which was \$18.75. Nevertheless, through the instrumentality of the Guarantee Company, the teller, Pitcher, was promptly arrested, and the bulk of the stolen securities (\$700,000) were recovered, owing to the prompt action taken by Mr. Edward Rawlings, the Managing Director. The story is told by the *Star* in the following manner:—

"The arrest of the defaulter Pitcher is owing to the fact of his fidelity bond having been guaranteed by the Guarantee Company of North America, and to the prompt action taken by Mr. Edward Rawlings, the Managing Director of that Company. The morning papers of June 26th published a telegraphic item from Providence, that Pitcher had robbed the Union Bank, and had absconded (which was confirmed by special telegraph from the Company's Providence Agent). Mr. Rawlings thereupon referred to the Company's books, and found that the Company had issued a Bond in favor of the Bank, guaranteeing the fidelity of Pitcher. He at once sent for their Detective Kellert, and instructed him to act in the matter. A comparison of the handwriting of the defaulter, as contained in the application for the Bond of Guarantee in the office of the Company, with the signature "James A. Roberts," in the Register of the Hotel, written by the defaulter, convinced Mr. Rawlings that "James A. Roberts" was Charles A. Pitcher, the defaulting teller, and he at once authorized the arrest. Had the Guarantee Company not been interested in Pitcher, the chances are that he would have made good his escape from Canada with the plunder. Immediately on learning that the defaulter had purchased exchange on Paris from the Hochelaga (for £30,000), the Company at once gave its check for that amount, and secured the original bills in their wrappers which had been stolen from the Union Bank, with which Pitcher purchased the exchange, only just in time to save them from being distributed, whereby all trace of identification would have been lost."

The Guarantee Company of North America has branches in New York, Chicago, Philadelphia, Baltimore, Richmond, Pittsburg, Louisville, Nashville, St. Louis and Detroit; head office Montreal. It pays its claims promptly and honorably, and the extensive organization and machinery accumulated during a period of over quarter of a century, for the recovery of stolen monies and arrest of defaulters, make it a most desirable company for Banks and other large corporations to take out fidelity bonds for their staffs in.

Western Assurance Company, Toronto, Ont., shows over \$1,000,000 assets in connection with its United States branch, and still this is a growing branch. The Western, being an American, with so large a share of its business in the United States, is more like a home institution than most foreign companies. Then, its managers are so well known, and its long career in the States being characterized by honorable conduct throughout, it is no wonder that it is a popular agency company and prosperous. Its investments in the United States, including \$361,250 U. S. government bonds, are first-class. The company has an annual premium income of over \$1,000,000 in the States, subject, of course, to the heavy losses and expenses incident to the business. Heavy as the losses were, we are glad to note that the Western was not a loser by last year's operations. —*Rough Notes.*

### CONTRIBUTION IN FIRE INSURANCE.

Contribution in fire insurance is the pro-rata payment made by each co-insurer in satisfaction of his contributive liability, under the terms of his policy, to an accrued general loss, either to the policy-holder directly, as under the contribution clause, or, in its absence, to make good the amount advanced by one or more of the co-insurers for the common benefit.

Contribution is operative only between co-insurers, and in cases of double insurance, when the liability is *joint*; and under the old marine custom, the insured could recover from either co-insurer to the full amount of his adjusted claim, subject to the right of such company to contribution from the other offices to make up their pro-rata shares respectively; the company so paying virtually guaranteeing the solvency of its co-insurers. To avoid this guaranteeing liability the contribution clause was introduced, under which the liability of the co-insurers became *several*; and should any one company pay, knowingly, more than its pro-rata share provided for by the clause, recourse cannot be had by it upon other co-insurers to make good such overpayment, as contribution can be enforced only when the party paying was under legal obligation to pay. (Lucas v. Jefferson Ins. Co., 6 Cowen, N. Y., 635.)

Where there are several policies containing the contribution clause, they are all liable to pay to the insured such rateable proportion, though it may happen that some one or more of them may have voluntarily compromised and paid to an amount exceeding the legal share—and even though enough to cover the whole loss—and this whether such companies had knowledge of all of the policies existing at the time or not. (Fitzsimmons v. City Fire, 18 Wis. 234.)

There is no contribution between companies where policies contain this (contribution) clause. If any one company pay more than its pro-rata share, its remedy is against the insured (who has been thus overpaid). Overpayment by one company is no defense to an action on another policy with this clause. (6 Cowen, N. Y., 635 supra.)

By a parity of reasoning, should any company pay less than its rateable proportion, as is frequently the case, such deficiency cannot be collected from the other companies who have paid their pro-rata shares; the insured must look to the delinquent company for such deficiency.

This contribution clause is intended simply to divide the loss among the various policies in their several pro-rata proportions, and not to prevent a full recovery by the insured from each. Its chief intention, however, as above stated, was to prevent co-insurers from being insurers of each other; which is the effect of recovering all of a loss from one office and leaving such office to recover by contributions from the others.

### CO-OPERATIVE OR ASSESSMENT LIFE ASSURANCE.

Mr. Sheppard Homans says: "There are only two sound systems of life insurance; this one by natural premiums, increasing each year as a man grows older; the other by level premiums which necessitate investments or accumulated payments largely in excess during the earlier years, to meet the deficiencies of the uniform, unchanging premiums in later years. The attempts by so many co-operative or assessment companies to furnish insurance by assessments based upon the age at entry, and which rates do not increase with age, must inevitably result in disappointment and disaster. Natural laws may not be violated with impunity."

FINANCIAL AND STATISTICAL.

**Natural Gas** at Pittsburg has displaced the use of 4,500,000 tons of coal a year.

It is estimated that the "Goschen" tax, wheel, and horse tax will yield an annual revenue of £708,000.

**Savings Banks Deposits** in Canada now amount to over \$50,500,000; ten years ago they were \$13,500,000.

**Newfoundland 4 per cent. Inscribed Stock**, amounting to £235,000, was sold at an average rate of £122. 5s. 7d.

**The Failures** in Canada for the first six months of the year were 914 with \$8,789,795 of liabilities, against 636 in 1887 with liabilities of \$8,331,609.

**Breweries**:—According to the *Statist*, twenty-six breweries were formed into limited liability companies in Great Britain in 1886, thirty-one in 1887, and thirty-two so far this year.

**Mr. G. De C. O'Grady**, Accountant of the Bank of Commerce, at Montreal, has been appointed Assistant Inspector with headquarters at Toronto. Mr. W. C. J. King, of the head office, Toronto, succeeds him at Montreal.

**The Temiscouata Railway** has invited subscriptions in the London Market for £324,000, guaranteed five per cent. stg. first mortgage debenture bonds. It is a line of 81 miles in length,—69 in province of Quebec and 12 in New Brunswick.

**The Total American Public Debt** on June 30th amounted to \$1,717,784,793; assets in Treasury \$714,033,484, of which \$552,200,737 were available for the reduction of debt, leaving the net debt \$1,165,584,056. This shows a reduction of \$113,841,080 during the year.

**The number of persons killed** by wild animals and snakes in Hindostan in 1886 was 24,641, an increase of nearly 2,000 more than the figure for 1885. The snakes did nine-tenths of the work. Tigers slew 928, and wolves 212.

**Cultivation of Wheat in India**.—The supposed normal wheat area of each province of British India is as follows:—Punjab 7,000,000; North-Western Provinces and Oude, 5,037,000; Central Provinces, 4,000,000; Bombay, 1,883,000; Berar, 854,000; Bengal (Behar), 1,134,900; Rajpootana, 2,500,000; Central India, 2,500,000; Hyderabad, 750,000; Mysore, 20,000; Cashmere, 500,000—total, 26,178,900 acres. The return for Bombay is inclusive of Baroda, but exclusive of the other Native States under the political control of the Government of Bombay.

**The Size of Australia**.—If the Australian continent were divided into 100 parts, Victoria would embrace 3 such parts, New South Wales 10, Queensland 23, South Australia 30, and Western Australia 34. The area of Australia, New Zealand, and Tasmania is 3,075,030 square miles, being 680,972 square miles less than that of all Europe, but 47,439 square miles more than that of the United States. The Australasian colonies occupy three eighths of the whole British dominions in area, but only have an eightieth of the population. The population in 1886 was 3,427,877.

**Population of England and Wales**.—From the official statistics for 1887 of the English Registrar-General, it will be learned that the population of England and Wales was, in 1887, 28,247,151 souls, against 25,975,000 in 1880. There were 200,175 marriages during the year, and 886,017—that is, 451,517 male and 434,500 female—births. There died, 272,137 males and 258,440 females, or a total of 530,577 deaths. This is a mean mortality of 19 per 1000. The

English capital, London, contains about 4,215,192 inhabitants, among which there were: marriages, 134,930; births, male, 67,481, and females, 65,994—133,057; deaths, male, 42,031; female, 40,058—82,089. The mean mortality has rarely surpassed 20 per 1000.

**Malt and Spirituous Liquors in Use**.—The \$750,000,000 annually spent in the United States for malt and spirituous liquors would pay the premium on a \$5,000 policy on each head of a family in the United States. Add to \$50,000,000 the cost of tobacco and you could increase the amount of insurance to over \$7,000 on each head of family. Of course it is quite impossible that this vast annual waste can be changed to the better channel, but if it could it would practically annihilate poverty. The fact that 891,000 men are insured to the extent of \$2,400,000,000 has some significance: that \$573,000,000 are already collected and invested toward the redemption of the amount insured is also significant. But just think of a nation spending about \$100,000,000 per year for the security of homes, and over \$700,000,000 per year for their destruction—*Huntsman*.

**Interesting French and German Statistics**.—According to the census of June, 1882, the population of the German Empire was about 45½ millions, and that of France 37½ millions. Of the population of Germany 19,225,455 men, women and children gain a livelihood by growing timber, raising cattle and fishing. In France, the number ascertained by the census of 1881 as pursuing those callings was 18,349,209. Trade, comprising mining, ship-building and masonry, in Germany, finds employment for 16,058,080 people, and in France for the comparatively small number of 9,324,107, or a little more than half. There are engaged in commerce, including shopkeepers and retail dealers generally, and in traffic, 4,531,080 Germans and 4,644,000 French. The French navy, army, gendarmery and police represent altogether something like 552,851 men, and in Germany the army and military administration together are about 542,282 strong. Those engaged in profession in Germany number 579,322, and in France 689,000. In Germany there are 1,908,309 persons, including women and children, living on their incomes without working; and 337,000 students, apprentices and others engaged in preparations for the trades and professions. The number of Frenchmen, with their wives and families, living on their incomes, amounts in all to 2,121,173, those whose calling is unknown to 191,316, and those "with no visible means of livelihood" to 737,088. To the list of both countries must be added the number of domestic servants, male and female, which in France reaches about 2,557,266, and in Germany 1,324,924.—*Insurance Post*.

**Births, Marriages and Deaths** in the district of Montreal for the year 1887. The following is a summary of the official figures contained in the protothotary's report.

	Births.			Deaths.		
	Male.	Females.	Marriages.	Male.	Females.	Excess of births over deaths.
Montreal (Catholic)	3,559	3,507	1,479	3,070	2,950	806
Montreal (Protestants)	674	607	500	410	300	511
County of Hochelaga	818	700	331	141	128	1,339
Jacques Cartier...	330	287	99	201	201	215
Laval.....	216	213	72	175	174	80
Vaudreuil.....	207	237	78	100	140	212
Soulanges.....	221	195	85	120	112	189
Laprairie.....	251	235	90	156	128	197
Chambly.....	255	247	65	149	108	755
Verchères.....	337	297	92	187	181	246
<b>Grand Total....</b>	<b>6,984</b>	<b>6,445</b>	<b>2,891</b>	<b>4,778</b>	<b>4,552</b>	<b>4,060</b>

### PROGRESS OF BRITISH MERCHANT SHIPPING.

A Return issued by the Board of Trade shows very clearly the immense superiority of the British Merchant Shipping over other countries, and the striking change in the position of America since the Civil War. In 1860 the United States had registered for foreign trade two and a half million tons, while the United Kingdom had only four and a half million tons. Last year the United States had just over a million tons, and we had seven and a quarter millions, while the British Empire, including the United Kingdom, had over nine million tons. The United States has, of course, a large fleet of lake and river steamers, the tonnage amounting to three millions. The Continental countries have not varied much for some years past. Norway stands at the head of the list, with one and a half million tons, Germany next, with one and a quarter million, and France with one million. The change in the American position is very marked in the figures already given; but it is seen more distinctly even in the tonnage of shipping entered and cleared in the United Kingdom in the trade with the United States. The following are a few selected years:—

	British.	United States.	Other Countries.	Total.
1853	857,250	1,592,939	91,199	2,541,388
1860	945,668	2,245,234	165,712	3,356,614
1865	1,231,600	484,098	152,692	1,868,450
1870	2,625,991	826,692	287,282	3,739,965
1880	6,939,245	612,634	1,441,952	8,993,831
1887	7,369,726	253,762	581,811	8,205,299

We have thus almost monopolised the carrying trade with the United States, which in years gone by was held largely by Americans. With respect to ship building, we built last year 377,000 tons, of which 70,000 were for foreigners. The United States built 150,000 tons, and sold 22,600 tons to foreigners.—*Money*.

### AUSTRALASIA IN 1888.

Mr. Heylyn Hayter, the Government Statist of Victoria, has just issued a series of preliminary tables on the population of Australasia on January 1, 1888. The total population of Australia at that date was 2,800,886, showing an increase of 100,921 over the previous year. It was distributed as follows:—Victoria, 1,036,118; New South Wales, 1,042,919; Queensland, 366,940; South Australia, 312,421; (a decrease of 337 over preceding year) to which should be added about 5,000 for the Northern Territories; Western Australia 42,488. In addition, Tasmania had 142,478 inhabitants, and New Zealand 603,361 (an increase of 13,975). Thus the total population of Australasia was 3,546,725. In Australia proper the number of persons to the square mile is less than one; in Victoria it is 11.79; in New South Wales, 3.373; in New Zealand, 5.788; and in Tasmania, 5.402. New Zealand still shows a remarkably low death rate, in 1887, it was only 10.29 per 1000; in South Australia, 12.62; New South Wales, 13.15; Queensland, 14.56; Tasmania, 15.45; Victoria, 15.70; Western Australia, 17.11. The excess of births over deaths varies from 106.4 per cent. in Victoria to 211.8 per cent. in New Zealand. The total excess of arrivals over departures by sea in 1887 was 64,856 for the whole of Australasia, being greatest in New South Wales where it was 23,516, whereas in South Australia there was an excess of departures amounting to 2,384. Over the whole of Australasia there was a decrease of immigration as compared to the previous year amounting to 5,671.

**New Live Stock Insurance Company.**—Notice is given of application to Parliament for an act to incorporate "The Canadian Live Stock Insurance Company," with head office at Montreal.

## The Fire Agents' Text Book

WHAT SOME OF OUR FRIENDS SAY ABOUT IT.

(*The Standard*, Boston.)

"A most useful and welcome work is 'The Fire Insurance Agents' Text Book,' by Mr. J. Griswold, for a copy of which we are indebted to the INSURANCE AND FINANCE CHRONICLE of Montreal. It includes an annotated dictionary of the terms and technical phrases in use among fire underwriters, which for terseness and lucidity of definition leave little to be desired; a policy form book with brief hints on policy writing; and valuable cancellation and pro-rata time tables. The book is worthy the high reputation of Mr. Griswold as an insurance publicist, and should be in every agent's possession."

(*The Insurance World and Monetary Record*, London.)

"Fire Agents' Text Book.—For the very handsome and useful little work bearing the above title, we are indebted to the publisher of the INSURANCE AND FINANCE CHRONICLE of Montreal. The book is just what it professes to be, a *vade mecum* for daily reference, and should prove invaluable to men embarking in the career of a fire agent. It comprises a vocabulary dealing with all the terms and phrases of Fire Insurance, and where these are technical, the meaning is succinctly explained. A short dissertation on policy forms follows, and next comes an index to the vocabulary and to the various forms of policies which are given in the next section. Indorsements, clauses, permits, are next the recipient of attention, numerous models being given, and the little book winds up with an appendix containing useful and valuable tables, with instructions for their use. The work is by J. Griswold, an acknowledged authority on Fire Insurance, and should find on its merits a ready sale both in the Dominion of Canada and in the United States. The exterior of the book is most attractive, and the price, \$2, exceedingly moderate, considering the vast amount of information contained in its 200 pages."

(*Insurance Monitor*, New York.)

The 'Fire Agents' Text Book' is the name of a volume, convenient in size for carrying in the agent's pocket, which has just been published by R. Wilson Smith of Montreal, and of which J. Griswold is the author (copies of which can be procured on application at the office of the *Monitor*, New York). Mr. Griswold's name has been too long familiar to fire-underwriters in connection with his various publications to require any statement regarding his peculiar fitness to prepare such a work. For almost a generation he has been a walking encyclopedia of the principles and practice of fire-insurance. The present volume is a condensed, practical encyclopedia in the form of an annotated dictionary, embracing the various terms, phrases, usages, and forms in use among fire-underwriters, with their several technical meanings, legal construction, and general application to the business. It includes also a collection of suggestive, practical skeletons or models upon which to formulate policies to cover any of the hazards usually written upon by fire-underwriters, and preceded by brief suggestions upon policy writing. The book is designed for daily reference by the agent, and as a handy manual for the office."

(*The Indicator*, New Orleans.)

"Insurance agents will find this book as useful as well as exceedingly interesting and, and no live agent should be without it."

(*The Spectator*, New York.)

"We have received from the INSURANCE AND FINANCE CHRONICLE of Montreal a copy of 'The Fire Agents' Text Book,' by J. Griswold. It is a convenient little volume devoted to an explanation of the many terms used in the fire underwriting business. It also presents numerous forms, calculated to cover nearly every policy requirement. It is clearly printed and handsomely bound."

(*Hon. Henry H. Huse*, Insurance Commissioner, New Hamp.)

"That's a delightful little volume. Why, you will compel me to know a heap about Insurance, in spite of myself. The information is of a character that won't hurt even a Commissioner, and the tables are very full and helpful. I thank you very much for the TEXT BOOK."

(*The American Exchange and Review*, Philadelphia.)

"This is an 18mo. volume of 241 pages, by J. Griswold, published by R. Wilson Smith, at INSURANCE AND FINANCE CHRONICLE office,



Montreal. It presents the well known characteristics of Mr. Griswold's literary work, marked by precision of statement, and great familiarity, with details. This Text Book is a vocabulary of about 700 fire insurance terms and phrases, with their technical imports, to which are added policy forms, endorsements, permits, specific clauses, short-rate and cancellation tables, etc. It is a good desk book for reference on many points where insurance matter may be obscure or doubtful, and it calls for a minimum of emendation."

(*Insurance Age*, New York.)

"The 'Fire Agent's Text Book,' published by R. Wilson Smith, Publisher of the INSURANCE AND FINANCE CHRONICLE, of Montreal, comes to us with one of its best recommendations stamped on the title page in the name of its author, I. Griswold. His already enviable reputation as a writer on fire insurance subjects needs no special blazoning of trumpets or heraldic display to add to its lustre. Mr. Griswold has been in the Fire insurance field, and having large practical knowledge is qualified to produce a book which the practical man can appreciate. This book is a book of reference for the fire insurance agent. It is, in fact, an annotated dictionary of the terms, phrases and forms in common use in the business, arranged alphabetically, and accompanied by a system of cross-references, which indicates the exact location of correlated matter. The book is easily worth the price—two dollars—and we hope the venerable Author and the Publisher will each enjoy a liberal income from its sale.

(*The Chronicle*, New York.)

"We have received a copy of the 'Fire Agents' Text Book,' by Mr. J. Griswold, a book (convenient pocket size) of over two hundred pages. The author has arranged in the form of an annotated dictionary a variety of terms, phrases, usages and forms in use among fire underwriters, with their technical meaning, legal construction and general application to the business. The work possesses great value as a reference or text book. It is published by R. Wilson Smith, Montreal; price, two dollars a copy."

(*The Budget*, Toronto.)

"The latest work to hand published in Canada, on Fire Insurance, is 'The Fire Agents' Text Book,' by Mr. J. Griswold, the well-known author on Fire Insurance. It is a handy reference book, pocket size, of over 200 pages, arranged as an annotated dictionary, in which the technical meaning of terms, also forms in use among fire underwriters, are given in plain, concise language. The Text Book will be found a valuable aid to insurance agents and others connected with or interested in fire insurance. It is published by R. Wilson Smith, Montreal. Price \$2 a copy."

**A Well Stated Comparison.**—In Assessment life insurance on the co-operative plan *age brings weakness*. In Scientific life insurance on the Level Premium plan *age gives strength*.—*Ec.*

**The Credit of the United States.**—Since the civil war the credit of the United States has risen with long stretching leaps and bounds. In the year 1864, when six per cent. bonds were issued, the price of these was as low as 44 in London, where the bonds were largely bought. Seven years afterwards they had risen above par, and were converted into five per cents, which, in turn, were exchanged, in the year 1881, for bonds bearing a lower rate of interest. We now find four per cents, sold at 127 (equal to 130½ in the London form of quotation), and the wonder is when the rise will stop.—*Money*, London.

**Manchester, Eng., Fire Brigade** consists of fifty-one paid members, 3 steamers, 4 hand engines, and 16 horses, which are also used to haul the prison vans when needed. During last year (1886), 964 assistants were employed, at an expense, including *cabs and refreshments*, of £98 3s. or about \$500. The total loss of property for the year was £116,033 or \$580,165. The total value of the property on which fires occurred was £2,170,174, or \$10,850,870, or between 5 and 6 per cent. loss thereon.

The original cost of the plant, including building, land, clothing for firemen, and horses, was £42,831, or about \$215,000. The average cost of horses is £52, or about \$250, and average length of service about six years.

## Correspondence.

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

### TORONTO JOTTINGS.

Editor CHRONICLE.

DEAR SIR,—I can clearly see that good is being done by reference in these letters to dishonorable practices of certain people, and it is just as well possibly that they should feel that some one is "camped on their trail." The impatient mutterings I hear in some quarters, and the diabolical threats indulged in against "Nemesis" in others, indicate that the strictures herein contained are having a deterrent influence. I am aware of course that some of the gentlemen concerned are not pleased, and of course as the object of writing these letters is to please every one it would seem as if they had missed their mark. However, in all that I have written nothing has been set down in malice.

We are commanded in conformity to certain ethics to hate the sin while we love the sinner. It is not easy of accomplishment, but as time heals over the scars made by outrageous duplicity, we all learn the lesson of patience. No honorable man need fear, and none such will object to anything written in these letters. The opinions of others are not taken into account.

#### THE DAILY PAPERS AND LIFE INSURANCE.

If it were not a question fraught with such serious consequences to the people of this country, the attitude of the daily press towards life insurance would be most amusing.

The average newspaper man sees only one good thing in a life insurance company, and that is in the shape of "a fat take." Anything else is to him foolishness. It matters not that in the simplicity of their hearts their readers may have learned to rely upon their judgment, and to swear by what the family newspaper contains, the most transparent swindle is lauded to the skies as if it was the very fortress of safety in underwriting, if only a good advertisement accompanies the editorial. It matters not that the concern is without a single redeeming quality; that its officers are known to be wickedly ignorant of the whole question of life insurance; that it has been shown to have violated the law of the land as well as the principles which must govern all such enterprises if they would succeed; the proper sized advertisement will bring such an editorial in their praise as would convince any one not specially well informed that the particular company referred to was one of the safest institutions in the country.

To talk with one of the gentry who control the editorial department of these papers is, as a rule to lose, whatever respect you ever had for the honor of the fourth estate. You will be told in plain English, if you remonstrate with them upon their course, and point out to them that as conservators of the public weal, it is their duty to point out the danger of having anything to do with these concerns, that it is no part of their business to advertise the old line life insurance companies, that these companies having large reserves are well able to pay for advertising, etc.

You cannot make one of them see the moral side of the question. They fail to understand that any responsibility attaches to them even if ruin follows the taking of their advice. Indeed they disclaim any idea that their utterances can have any weight in deciding any one as to the Company he should insure in; but if you value the reputation of your ancestry and the peacefulness of your home, do not dare make such a suggestion.

#### THE TOILS OF HYMEN

It is rumored, and I believe under authority, that one of our well-known life insurance solicitors has decided to change his condition, and that he is about to undertake a pilgrimage to the shrine of his divinity in an eastern city, at an early date.

The lady in question is beautiful and accomplished—a reigning belle of the commercial metropolis of New Brunswick.

The prospective bridegroom is not new to matrimonial responsibilities, but he is none the less widely respected, and a royal good fellow. The couple have the best wishes of the many friends of the gentleman in Toronto, and personally I desire to convey my congratulations to both parties to the contract, hoping that their future may be bright;

and that they may be spared to travel together the journey of life without a cloud to overshadow them.

#### THE WOES OF THE SOLICITOR.

No sooner is one difficulty in the way of being overcome, than another suggests itself. As in the days portrayed by one of the prophets of old, what one parasite has left has another eaten, until there is nothing but a certainty of starvation to slow music for the poor life insurance solicitor.

At no time has his lot been a happy one, but things are now rapidly reaching an intolerable stage. Time was when if an agent toiled faithfully with the prospective policyholder, he was reasonably certain of his commission if the policy was issued and the premium paid.

Now, however, things are not thus. An agent may rise up early and sit up late, and struggle with all the skill and opportunity at his command, and when he has about closed the application, the applicant who believes that rebates are being paid thinks it might be as well to call at the office; or he may wait to ask some questions about the company from some one not directly interested in commission, you know.

He accordingly calls at the office, but although he does not find the agent who has impressed him with the necessity for insurance, he finds a man whose berth is much nearer the engine, and who has powers of which the poor agent has heard, but which he does not possess.

The result is the application is written, and the man who has really done the work is done out of his commission. To such an extent is this being done now, that a new society is about to be formed here for the protection of the agents. There are some who affect to despise the ordinary solicitor, but it is the plodding worker, who brings in the business; and no man, no matter what his personal strength, can afford to deal unfairly with the men who build up his company.

#### PAUPER IMMIGRATION.

We have been almost surfeited with utterances and opinions on this rather mixed question; and we are apparently as far from a conclusion as ever. On general principles a country such as ours can never have the expansion necessary to rapid progress, without immigration, no matter what certain labor reformers may say, but it by no means follows that some action is not necessary to stem the tide of pauper immigration which has set in with such an impetus towards this country.

If there is a class of people in any community who are weak-headed, and soft hearted, and in a condition to be imposed upon, it is your average newly converted philanthropist. Having looked at the world through distorted goggles all his life, he no sooner gets a spasm of religious mania, than he at once assumes that he is to be the special instrument in the hands of a Higher Power, to reorganize society the world over,—a sort of nineteenth century Moses—without his mistakes, as it were, and forthwith all legitimate avenues being already occupied he joins himself to a band of kindred cranks and sets about importing the scum of the slums of the great cities of Great Britain, in response to the invitation of some one of the many designing men who live on the commissions paid them by steam-ship lines anxious for a dividend. These men cannot be said to be bad, and yet they are engaged in a work which is fraught with danger to the health and the morals of our population. What would be thought of men who would willingly bring into this country animals afflicted with any contagious disease? Why, they would not be allowed to land them. Their property would be slaughtered in quarantine and themselves severely punished. I would not wish to be considered as suggesting this treatment for the cargoes of young criminals now being imported, but is it not strange that the Government of this country should be less careful of the bodies and souls of our rising generation than they are of the condition of the young bulls at bow park? The criminal statistics of this country show that the proportion of criminals is enormously large among this class, to say nothing of the disgusting diseases which seem to be the heritage of many of these poor creatures.

It is not enough that these mistaken gentlemen have the welfare of the souls of these people on their consciences. They ought to have some care for the well-being of our own citizens, and if they are moved to carry the Gospel to the denizens of seven dials, let them go *in propria*

*persona*, as better and larger hearted men have done in the past, and so fulfil the whole law.

What would be thought of a fanatic who proposed to bring India's teeming millions, and China's swarming heathens to this country, in order to better their condition and lead them to embrace Christianity? And yet that is just what these people are proposing in the case of these imported paupers.

In a word, we don't want them, and what is more we won't have them; and if people who insist on dumping them on our shores do not have a care, we will rid ourselves not only of the paupers but also of their importers.

#### AGENTS OF IMMORAL CHARACTER.

It is high time that a note of warning was sounded on this subject. It was hoped that on the organization of the Life Underwriters Association some means would be taken to get rid of the few besmirched men, who still disgrace the calling of the insurance solicitor. But so far no effort has been made in that direction. The constitution of the C. L. U. A. is of the most refreshingly general character. If it suits those in power to interfere with the villainous procedure of one of the Yahoos of the business, he may be looked after. If not, not.

There is no room in the life insurance business for men who lead notoriously licentious lives; for men whose record for veracity is such that they are never suspected of telling the truth; for men who deliberately write waivers in the policies issued by the companies they misrepresent; for men whose whole stock in trade is abuse of other companies.

You may think these are serious insinuations, but they are only made in order that the companies will set themselves at work and get rid of the few lepers known to every manager in our midst.

#### OUR RIFLE BUTTS.

The murderous work still goes on, and pleasure seekers on our bay and the neighboring waters are liable at any time to meet the fate of poor Perley Macdonald.

Notwithstanding all that has been said and written on the subject, the worse than criminally stupid practice still continues, and bullets are recocheting round the heads of voyagers on steamboats, sailors on schooners, and those in search of change and recreation in smaller crafts, and all because a few men, who claim to have in possession in their own keeping all the military spirit to be found in this community. I see it stated that thirty-five members of a volunteer corps in this city have signed a paper, to the effect that if the rifle butts are removed from their present position, they will tender their resignations as volunteers.

I hope the rumor is not true, as any man who would sign such a paper is unfit to wear the Queen's uniform. It was not of such material that the corps which composed the "forlorn hope" at Badajoz, or the thin "red line" on Crimean fields of slaughter were composed and if the said heroes were forever to disclaim allegiance to Her Majesty even, simply because they cannot at will imperil the lives of her subjects as a pastime, they would leave a very small blank in the fighting capacity of our volunteers.

Indeed, the allegiance and good-will of a whole corps of such cravens would not be worth the life of one such young man as Perley Macdonald.

We expected better things from Col. Denison who represents our city at Ottawa, but our confidence is not what it once was. Stranger still the alleged attitude of Sir John A. Macdonald,—the people's idol—for whose special instruction a good deal of trouble was recently taken. True he has given no official utterance on the subject, but the Minister of Militia calmly tells us that the butts will remain where they are.

Let me say to that gentleman, that the sacrifice of another such life as Perley Macdonald's, to the assinine demands of a few tin-pot officers, who curvet on parade days with silver curbs under their jaws like troopers' horses, will be followed by such an upheaval as will astonish all concerned in this ill-advised decision.

The people of Toronto will not consent to have their families murdered in cold blood, just because volunteers must learn to shoot; and it would not take more than another such murder,—for murder it was,—to induce our citizens, proud as we are of our volunteer force, to level the objectionable butts to the ground and do away with them forever, even at the risk of a quarrel with our whilom military dandies.



CENTRAL BANK AFFAIRS.

The liquidation of this peculiarly odorous institution appears to go on without much friction, as far as the liquidators are concerned, since Mr. Campbell was given his *congé*, but there is a widespread feeling that it is little short of legal spoliation of the unfortunate stockholders, —men who are in some cases ruined by their being duped into purchasing its shares, to pay three liquidators \$300 per month each, to oversee the collection of the accounts due the bank and its application to the payment of the depositors. If these gentlemen did the work, public opinion would be less severe upon their appointment, but as a matter of fact there are officials enough to do everything that is needed, at least from this time forward, if these gentlemen were in Timbuctoo.

When the appointments were being made, it was publicly stated that some of them at least would give their services without remuneration —and great credit was accorded them for their large-heartedness—that they were wealthy men who had only the good of the community at heart, and that of course they would not think of making a charge. Don't misunderstand me; so far as I know, there is not a shareholder who wants them to work for nothing, but it is believed by many that a first class accountant would be willing to do the work for one-third of the amount.

Besides, we were promised some months ago that with the exception of some special matters, the affairs would all be wound up by the first of October, but now we are given to understand that we may expect it closed by June, 1889. Should these anticipations be realized, the liquidators will have received some \$19,000 for transacting business which would have been amply paid for at \$5,000. In addition to this, we have an army of lawyers.

It may be legal to detail such a crowd to do the work, but it is none the less wrong, and out of keeping with the professions of some of the gentlemen who are reaping rich harvests out of the misfortunes of others.

Speaking of the bank's affairs generally, I learn that there is an arrangement being arrived at, whereby depositors if not paid in full, will be assisted to sue the directors on the ground that the illegality of their actions has made them personally liable, and that a strong syndicate of shareholders has been formed to compel them to make up the moneys they have lost on the same grounds. On general principles it is held that men who have shown themselves so thoroughly incompetent—or worse—should retire to obscure locations, until their imbecilities are forgotten, instead of trying to evade their obligations, on the plea that their influence was so great that the stock held in their accounts was to be given them for the use of their names. Such pretensions are just now specially nauseating to the stockholder who has been duped.

As I am about to venture across the briny deep, I will send you some material for next month before leaving, if possible. If not, you must try and get along till my return. I long for another smell of the heather.

NEMESIS.

"SPECIAL FUND NO. 3."

MONTREAL, August 2nd, 1888.

To the Editor of the INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—I do not for one moment question your right to criticise the working of this Fund; still, I must take exception to the manner in which you have thought it well to do so, in the last issue of your widely circulated and influential journal. Your remarks however, I think, might have been confined to the scheme itself. You have evidently written without a full knowledge of all the facts, and I would therefore ask your kind publication of the enclosed Rules and Regulations, in order that your numerous readers may be able to judge for themselves. Permit me to draw your attention to the following points, viz. :—You say, "It is not difficult to see where the profit to myself comes in." I never intended for one moment to disguise this. I am by no means working for fun, or for love altogether either, but I consider I am as justly entitled to remuneration on any business I may be able to introduce as any agent in this city, and I am not aware that any of these gentlemen are influenced by any other feelings in obtaining business, and while justly entitled to the fruits of my labor, I am satisfied I am promoting the cause of Life Insurance, and as legitimately as any of them.

It is hardly necessary to add here that, as a broker, my remuneration will come out of the pockets of the companies, and not by any means be a drain on the Fund, which only contributes 10 per cent. of the cash prizes, in all \$750, towards the expenses. You say, further, it is a lottery scheme; but how can this be the case, when every subscriber has the privilege of applying his subscription towards the payment of a life policy? You are as well aware as any one how difficult it is to get men to insure their lives, and thus make provision for their families. What is Tontine Insurance? Is there no element of speculation here? and is not this system adopted by many of the leading companies? As a matter of fact, is not the majority of the business obtained by many of the leading companies written on this plan? I am by no means prepared to say "the end justifies the means," but of one thing I am convinced that but for such a scheme as this many a family would be left unprovided for. My own experience convinces me that in very many instances it is the first premium which prevents many a life policy from being taken out. Under this plan a subscriber has one chance in two of securing sufficient funds to meet his first premium, if not the second and third, in addition to the amount of his subscription which is by no means lost, as he can apply it in payment of a premium for a life policy. Further, in the event of a subscriber drawing a blank, and refusing positively to take a life policy, the amount of his subscription is returned to his heirs, should his death take place within one year from the date of the drawing. I much regret your attempt to cast a reflection on the clergymen who thought it well to subscribe to my last Fund. These gentlemen have surely a right to enter a scheme of this kind without being subject to a lecture on morality from a lay Journal. Not only were there many prominent clergymen in my last Fund, but in addition many of the leading business men of this community.

Apologizing for taking up so much of your valuable space,

I am, Yours faithfully,

L. A. P. BARTHE.

RULES REGULATING PRIZES.

1. Entrants for benefits must be in good health.
2. The subscription fee of \$10 must be paid in Cash before the receipt is issued, and said receipt is not transferable.
3. Each Subscriber shall be entitled to apply his Subscription Fee in part payment of a premium for a Life Policy of \$2000, to be taken out after usual medical examination, within 60 days from date of Drawing, or failing this and in the event of his death within one year from the date of such drawing, the amount of his subscription shall be refunded to his legal representatives.
4. Winners of Insurance Bonds shall be entitled to the Life Insurance, which said Bonds will purchase at their face value accepted as so much cash towards first year's premium only on any new Policy of Life Insurance (except single payment plan or temporary Insurance), application for which must be made through L. A. P. Barthe not later than 60 days after date of drawing
5. Insurance Bonds are transferable only in my books, and the transfer must be made in person or by attorney, subject to conditions of rule 4.
6. Insurance effected in first-class companies only.
7. 10 per cent. will be deducted from cash prizes to cover expenses.
8. The drawing by ballot for prizes shall be under the management of the Committee elected by the subscribers, and their decision shall be final, each subscriber will be duly notified and have an opportunity of attending.
9. All subscribers (not resident in the city) will be furnished with a full statement of the proceedings of the drawing.

The following is copy of Receipt issued.

Receipt No. ....

SPECIAL FUND NO. 3. 2000 SUBSCRIBERS AT \$10.00 EACH, \$20,000.  
Received from.....the sum of..... Dollars, to be applied, if desired, in part payment of a premium for a Life Policy of \$2000, to be taken out within 60 days from date of Drawing; or in the event of his death within one year from that date to be paid to.....

The above with the privileges of prize drawing, and subject to the rules set forth in the circular, which are accepted.

In the event of above amount being applied in part payment of an insurance premium, this document is to be surrendered at the time to L. A. P. Barthe. 10 per cent. to be deducted from cash prizes.

Montreal,..... 188 .

[The scheme is a simple lottery. 2,000 persons pay in \$10 each, making in all \$20,000. Of this, \$7,500 is distributed in cash prizes, and \$12,500 in "insurance bonds." The leading prize for instance is \$1,000 in cash and \$500 in "insurance bonds." The others scale down until the smallest are reached, which are an insurance bond of \$10 each. These "insurance bonds" are good only in part payment of the first premium on a life policy taken out through Mr. Barthe. Out of \$45 "insurance bonds" given there are only twenty which are for any larger sum than \$15, it is evident that in order to get anything at all from their prizes the winners would have to add at least another ten or twenty dollars to their "bonds." The total first year's premiums should therefore be not less than \$20,000 arising out of the "bonds" for \$12,500. Mr. Barthe's remuneration is therefore the ten per cent. on the cash prizes of \$7,500, and his commission on from \$12,500 to \$20,000 of first year's premiums.]

The fact that the \$10 may if desired be applied on the first premium on a \$2,000 policy is a mere side issue. It merely means that the agent will throw off a commission of \$10 from a first premium of about \$60.—*Ed. I. & F. Ch.*

#### EVIDENTLY A BELIEVER IN IMPERIAL FEDERATION.

Better get rid of the Yank who wrote article on Imp. Fed. League in last number, and hand him over to the *Budget* or some other Yankee paper. If you were here and saw 80 men of C. Battery cannons and bombardiers without cannons, bombs or forts, leave to drive several hundred Indians from Skeena Canyon—absurd as it is to send garrison artillery for such work—your article is more absurd, for the reason Canada has no defences nor defenders, and the Imperial Federation League is to teach the people to be manly and defend themselves, and all your ridiculing the League will only hurt your own paper, when the League is on the right side and you are unpatriotic enough to ridicule such a noble movement.

C. E. V.

VICTORIA, B.C., July 19, '88.

**Conflagration in Sweden.**—On June 25th ult. the cities of Sundsvaal and Umea, Northern Sweden, were destroyed by fire, rendering 14,000 people homeless. The losses are estimated at 50,000,000 crowns. Some of our English life offices will suffer severely by these conflagrations.

The following is a partial list of the Companies and their losses:—

North British.....	£45,000	Queen's.....	£15,000
Imperial.....	35,000	Northern.....	17,000
L. & L. & G.....	35,000	London & Lancashire.....	14,000
Royal.....	24,000	Glasgow & London.....	10,000
Guardian.....	18,000	Sundsvaal Mut. Towns.....	600,000
City of London.....	15,000	3 other Swedish Cos.....	250,000
Fire Association.....	15,000		

**The Rebate Question in another phase.**—Bro. Lahey of *Insurance* thus expresses himself upon the prospect of the final settlement of the Rebate abuse:—"In the whole, we are rather sorry than otherwise that the Rebate evil was so soon put in the course of ultimate extinction because, in this summer time, when vacation delights are inviting a fellow away from toil and the hard task master, duty, says: 'Never you mind about the mountains or the sea shore, the trout or the blue-fish the cool breezes, the glorious heating, the unyielding beds and the bad cooking, the flies and the mosquitoes, and the other recreative joys of country life, you just stick to your work.' When all this is going on, and he can't go off, it is always bound to be so that there is very little to write about. The Rebate evil is virtually ruined as a subject of discussion, and where on earth is there to be found something to take its place for the great purpose of copy making? Alas, we know not!"

## NOTES AND ITEMS.

On June 30th ulto., 180 houses were destroyed by fire at Shanghai, China.

It is estimated that only 23 out of every 100,000 persons in Russia carry life insurance policies.

Dr. C. C. Bombaugh, Editor and Proprietor of the *Baltimore Underwriter*, accompanied by his family, has gone to Europe. He will return home early in September.

The President of Venezuela has bestowed the decoration of the "Busto del Libertador" on Mr. Henry B. Hyde, President of the Equitable Life.

John Stedwell Drage, whose name has figured before the insurance world during recent years, in connection with ephemeral fire offices, died recently in prison.

Buffalo, N.Y., had 37 fires during the month of June, causing an insurance loss of \$236,000, and a total loss amounting to \$441,425.

A Policyholder's Protection League is the name of the latest scheme, started in London, Eng. Object, we presume, to extract fees from timid policyholders.

Retired to Russia.—The Jakob Insurance Company, after a seventeen years' residence in England, has gone back to the place from whence it came,—Moscow.

The Equitable Life Assurance Society is contemplating "the erection of a large pile of offices in Melbourne," at least so says the *Australian Banking and Insurance Record*.

Mr. John Wanamaker of Philadelphia has recently increased his life assurance to \$1,000,000. He pays in premiums about \$60,000 per annum; he is fifty years of age, and a large number of his policies will be payable at age 65.

**Imperial Fire Insurance Company.**—Result of 1887. Net premiums £740,109; interest £62,657. Net losses £455,005; expenses and commissions £242,580; dividends £90,000; other outgo £1148; balance £8,175; paid up capital £700,000; net assets £1,605,925; total assets £1,824,075.

**Scottish Union & National Insurance Company.**—The seventeen thousand odd shares, which were recently offered to the shareholders to make the paid-up capital £300,000, have been applied for five times over. The premiums amounting to about £30,000 will be added to the reserve fund.—*Post Magazine*.

Mr. Jeffrey Beavan, of New York, United States Manager of the London and Lancashire Fire Insurance Company, favored us with a call a few days ago. Mr. Beavan is visiting the Canadian Agencies of his Company, and will also appoint a successor to Mr. Sims, Manager at Toronto, whose resignation is referred to elsewhere. The London and Lancashire is we understand one of the few companies which show a profit on its United States business for the first six months of this year.

**The Incendiary Clause.**—Amongst the conditions in Irish fire insurance policies, and which appear in the policies of nearly all the companies, there is none of greater importance, nor one which so vitally affects the interests of all insurers, than the Incendiary Clause, which reads as follows.—"This policy does not cover loss or damage by fire to property occasioned by or happening through its own spontaneous fermentation or heating, or by or through invasion, foreign enemy, riot, or civil commotion, or the act of an incendiary, etc."—*Irish Insurance Gazette*.

Any Fire Office requiring a good agent at Quebec City can hear of such by applying at the office of the INSURANCE AND FINANCE CHRONICLE.

The American Fire Office of New York has established a Pacific Coast branch, and appointed Messrs. Butler and Haldan, of San Francisco, as general agents.

Christobal Colon, an employee in the Spanish department of the New York Life, is said to be the only surviving direct descendant of Christopher Columbus.

Mr. Francis Henry Jenne, Q.C., has been elected a director of the British Empire Mutual Life, in place of Col. Munn, deceased.

The Directors of the Lancashire Insurance Company have declared a half-yearly dividend at the rate of 15 per cent. per annum.

Agents of one of our big life insurance companies have sent to the home office applications for life insurance policies on fourteen of San Francisco's prominent citizens, for the sum of \$100,000 each.—*Cost Reciv.*

Commercial Union Assurance Company.—L. H. Courtney, M.P., and Deputy Speaker of the House of Commons, has been elected to the Board of Directors of the Commercial Union Assurance Co.

The City of Louisville, Ky., has passed an ordinance licensing insurance companies, which requires companies with a capital of less than a million dollars to pay \$100 per annum, less than two millions, \$150, and over two millions \$250 per year.

The New York Life Insurance Company proposes to erect a fine office building at Minneapolis, Minn., on condition that the people of that enterprising northwestern city insure their lives in the Company to the amount of \$3,000,000. We understand that already \$2,225,000 of the amount has been written and the balance is promised.

Standard Life Assurance Company.—Mr. Thomas Lang has been appointed General Secretary for India and the East, of the Standard Life. Mr. Lang was fifteen years in India, and only arrived home about a year ago, and acted as General Superintendent of English branches of the Standard.

Bourne's Handy Assurance Manual.—We have received a copy of this valuable publication. It contains statistics of the financial standing and progress during the past six years of the British Life offices, together with other interesting information. It is published by Mr. William Bourne, F.S.I., 12 Lord St., Liverpool.

The Fire Losses in the United States and Canada for the six months ending June 30th, 1888, exceeded those of the same period in 1887, by \$4,359,250, according to the *Chronicle*, N.Y., fire tables. The following are the figures for the first six months of the past three years:

1886 .....	\$53,900,000
1887.....	62,921,600
1888.....	67,280,850

Some large Policies.—John Wanamaker, of Philadelphia, has his life insured for \$1,000,000 in 29 companies. John B. Stetson, Philadelphia, carries \$750,000; Dr. Hostetter, Pittsburgh, \$800,000; Hamilton Disston, Philadelphia, \$500,000; Geo. K. Anderson, Chicago, \$350,000; Senator Donald Cameron, \$200,000; P. Lorillard, Jersey City, \$320,000; Senators McPherson, Spooner and Sawyer, \$200,000 each.

Brooklyn, N.Y., is to expend \$1,200,000 in improving its water supply.

New York City is to have an Inspection Bureau. It is proposed that it shall consist of a superintendent and fifteen inspectors.

Mr. Charles B. Burt, Secretary of the Connecticut Fire Insurance Company, Hartford, has gone to Europe for a brief trip.

National Insurance Commissioners Convention, of the United States, will be held at Madison, Wis., August 15th, 1888.

Fires on July 4th.—New York city had fifty-two; Chicago, thirty-two; Philadelphia, sixteen, Boston thirty-one. So much for fire crackers, fire works, etc., in celebrating the glorious Fourth.

The California Insurance Department receipts for the year 1887 were \$31,652.82 and the expenditures were \$6,782.29. Balance \$24,869.99 went into the State Treasury as taxes upon the insureds in the State.

An Incendiary Fire is alleged to have caused the destruction of 1000 houses at Port au Prince, Hayti, on July 4th ult. Another fire a few days later consumed a large part of the same city. Two men were shot for trying to start a third fire.

The Eighty-fourth Birthday of Mr. J. E. Holmes, who has passed a score of years in the service of the Equitable Life, occurred on the 22nd of June ult., on which occasion his friends presented him with a handsome gold-headed cane, as a remembrancer.

A New Insurance Company to guarantee depositors against loss, consequent upon the failure of banks, has been started in the City of New York. It is a banking innovation that may not prove popular with banks and bankers, however acceptable it may be to depositors.

Mr. John D. Bristol, of New York, was awarded the gold "broom medal" at the recent meeting of the Northwestern Mutual Life Agents, at the Company's office, Milwaukee, for the largest amount of personal business written and delivered during the year.

An Address and a Purse containing one thousand sovereigns were recently presented to Sir George B. Owens, M.D., Representative in Dublin of the Marine and General Life Assurance Society, as a tribute for half a century of faithful service, by his friends and fellow citizens of the city of Dublin.

Quite a Rebate.—The Earl & Wilson collar and cuff manufactory was damaged by fire recently; claim was made to the amount of \$50,000. The companies disputed the claim, and offered to take the damaged stock at cost. This did not suit Earl & Wilson, so a compromise was effected by the insurers paying something less than \$7,000; quite a lowering of ideas on the part of the insured.

## Bonds, Mortgages, etc.

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

Mr. J. C. Norsworthy, the well-known General Agent of Ingersoll, favored us with a call when in Montreal recently.

Mr. John P. Martin, Accountant of the Manufacturers Life Insurance Company, Toronto, is spending a brief holiday in Montreal.

A New Guarantee Company, called the Loan Guarantee and Trust Company, has been formed in London. Its capital is to be £1,000,000, in 10,000 shares of £10.

Mr. J. S. Bloomington, editor and proprietor of the *Investigator*, Chicago, was in Montreal during the past week, and favored the CHRONICLE with a call. The *Investigator* is a good newsy journal, and is always a welcome visitor at this office.

**Worth Knowing.**—Vitriol is often made use of by malicious persons as a means of disfigurement and injury to parties with whom they may be at enmity. It may be well to know that if the vitriol be at once wiped off the skin with a dry cloth, no injury will ensue thereto. It is only by the use of water and other liquids that the burning qualities are brought out.

**New Marine Company.**—A meeting of shipowners was held at Toronto on August 2nd inst., for the purpose of organizing a Mutual Marine Insurance Association. The Chair was occupied by Mr. Jas. Norris of St. Catharines, among those present were the following:—Capt. Sylvester; J. T. Matthews; S. Neelon, J. B. Fairgrieve; W. Hall; Jno. Foy; A. Campbell; E. W. Rathbun; J. H. Beatty, and H. J. Livingston.

Mr. E. P. Heaton of the London and Lancashire Fire Insurance Company, New York, favored us with a call last week. Mr. Heaton was enjoying a brief holiday, visiting some of his many friends at Montreal. When Manager Beavan secured the services of Mr. Heaton for his Company, he got an efficient officer. We venture to repeat our former prediction that Mr. Heaton has a bright career before him, and is one of the "coming men" in the fire insurance business.

**Holocaust in a New York Tenement House.**—On the afternoon of the 3rd inst., nineteen people were burned to death, and six others so badly burned that they are not expected to recover, in a six story brick tenement building in the rear of 197 Bowery st., New York. About 150 people lived in this caged (fire-trap) building. The scene was heartrending, and although the fire broke out at 4.15 in the afternoon, it spread so rapidly that it was impossible to save all the lives.

**Watchmen in Mills and Factories.**—A contemporary says, "watchmen are of little value in preventing fires." The *Chronicle*, N.Y., adds:—"This reminds us of a true story which we do not remember to have seen in print. Several months ago, a Philadelphia watchman went to sleep on the floor of the factory he was 'watching.' His dog, chasing a rat, upset his lantern, and combustibles near by were fired. The heat set off the automatic sprinkler, and a spray of water circled about the sleeping watchman. An automatic fire-alarm called the firemen, who entered the building before the guardian of the premises had awakened from his nap. The picture that met their eyes was unusually interesting, as well as interestingly unusual."

This reminds us of early days, before watchmen's clocks, detectors, etc., were invented, and while the having watchmen at all was new. An old inspector when examining risks, upon being told that there was a watchman on the premises at night, would reply "that is worth 2 per cent. more," and he was about right. Even with all the watchmen's detectors now in use, watchmen will bear watching.

The Commercial Union Life Insurance Company is being organized in New York City.

President Henry B. Hyde, of the Equitable Life, sailed in the Cunard Steamer "Scythia" for Europe, on the 18th ulto.

**Pacific Coast Fire Losses.**—According to the *Coast Review*, the fire losses on the Pacific Coast for the first six months of the year amounted to \$1,400,000, or about 60 per cent. higher than for the same period last year.

The customary annual meeting of the Fire Underwriters Association of the North West will be held at the Grand Pacific Hotel, Chicago, on the 12th and 13th September, when the customary interesting proceedings on such occasions will be repeated.

Messrs. Lewis & Kirby, the well known insurance and financial Agents of Winnipeg, have been appointed District Agents for the Connecticut Fire Insurance Company. The Connecticut adds one more to the large number of first class offices represented by this firm.

#### HULL FIRE.

The following are the insurance losses by the Hull fire on June 5th ult.

	Church.	Convent.	Other losses.	Total.
Citizens.....	6,700	4,000	1,000	11,700
Queen.....	6,700	3,000	2,500	12,200
United Fire.....	9,500	.....	.....	9,500
Caledonian.....	5,050	.....	1,400	6,450
City of London.....	5,050	.. ..	9,000	14,050
London Corporation..	5,050	.....	.....	5,050
Employers Liability...	5,050	.....	.....	5,050
Glasgow & London...	6,200	.....	1,500	7,700
Northern.....	6,800	.....	1,400	8,200
Commercial Union....	6,800	.....	500	7,300
Fire Association.....	6,000	.....	.....	6,000
Phoenix, London.....	1,000	.....	2,000	3,000
Aetna.....	.....	3,000	2,100	5,100
Hartford.....	.....	1,500	500	2,000
Scot. Union & Natio'l.	.....	.....	1,500	1,500
British America.....	.....	.....	3,500	3,500
Agricultural of Wn...	.....	.....	7,000	7,000
Quebec.....	.....	.....	1,600	1,600
American Coy's.....	16,800	.....	.....	16,800
L. & L. & Globe....	.....	.....	1,000	1,000
	\$36,700	\$11,500	\$36,500	\$134,700

#### FIRE AT EDDY'S SOUTH SHORE MILLS, OTTAWA.

On August 1st inst., the above mills were consumed by fire. The following is a list of the insurance companies' losses:

	Mill.	Lumber.	Other buildings.	Total.
Royal.....	\$4,000	\$5,000	\$5,700	\$14,700
Queen.....	4,000	5,000	.....	9,000
Citizens.....	4,000	5,000	.....	9,000
Imperial.....	.....	10,000	.. ..	10,000
Guardian.....	.....	5,000	.....	5,000
Royal Canadian.....	4,000	5,000	.....	9,000
Phoenix, London.....	.....	6,850	.....	6,850
Aetna.....	3,500	.....	.....	3,500
Hartford.....	3,500	.....	.....	3,500
Northern.....	2,000	.....	.....	2,000
Millers & Manufact's.	7,500	.....	.....	7,500
Central Manufacturers.	5,000	.....	.....	5,000
Manufacturers & Mech	5,000	.....	.....	5,000
Western Manufacturers	7,500	.....	.....	7,500
	\$50,000	\$41,850	\$5,700	\$97,550

**The Guarantee Company of North America.**—At a Board Meeting held on July 12th ulto., Sir Alexander T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director.

**Western Insurance Review.**—We regret to learn that H. L. Aldrich, Editor of this valuable Journal, has been a sufferer from ill health, confining him to his house for most of the time for the last seven months or more; we learn, however, that he hopes soon to be able to try a change of air in hopes of receiving benefit thereby. We sincerely hope that he may soon recover his old time vigor, and once more take his accustomed place amongst his confrères of the tripod.

**Rebate Committee.**—The following gentlemen form the committee to formulate a plan for the abolition of the rebate evil: Henry B. Hyde, president of the Equitable Life; Richard A. McCurdy, president of the Mutual Life; Hon. Amze Dodd, president Mutual Benefit Life; Hon. H. L. Palmer, president Northwestern Mutual; Hon. S. R. Shipley, president Provident Life and Trust, Philadelphia; Hon. A. G. Bullock, president State Mutual Life; John E. Dewitt, president Union Mutual; and Jacob L. Greene, president Connecticut Mutual Life.

**Over Punctilious.**—Some weeks ago the late James Carter, of Oshkosh, Wis., applied for a life insurance of \$10,000, which was accepted. The policy arrived the day before he was stricken with pneumonia. It was a ten years' policy, upon which the premium was \$89.4. Mr. Carter did not wish to accept the policy until he had furnished the premium, saying that he preferred to pay before goods were delivered. He agreed, however, to meet the agent at the bank next day when he would pay over the premium and receive the policy. On the next day he was sick in bed, and the premium was not paid nor the policy delivered. In consequence of Mr. Carter's punctiliousness about not receiving goods before they were paid for, his heirs are out \$10,000.—*Weekly Statement.*

**Lloyds, London.**—At the recent Annual Meeting of Lloyds in London, the Deputy Chairman announced that each of the 526 underwriting members of the Association had furnished approved security for his liabilities; that the investments held by the committee on behalf of the depositing members were valued at £2,141,355; the various guarantees amounted to £1,219,500. Total security £3,270,855.

In this connection it should be borne in mind that the members of Lloyds are not an underwriting company but each underwriter individually upon his own account, the rules of the Association requiring a deposit of £5000 from each writing member, as security for his undertakings. So while the aggregate deposit reaches some \$16,354,275, insureds have no claim upon this fund beyond the individual deposit of the member whose policy they might chance to hold.

**History of Insurance in Philadelphia,** for two centuries (1683-1882), by Dr. J. A. Fowler, the well known editor of the *American Exchange and Review*, will be ready for delivery about Sept. 1, proxo. It will be an 8vo volume of over 900 pages, bound in law sheep, containing a history of the early days of insurance on the American continent, inasmuch as the first and oldest fire insurance company on this continent is the Philadelphia Contributionship, better known as the Hand-in-Hand, still in prosperous condition. Those desirous of keeping up with the progress of fire underwriting will find much to enlighten and entertain them in this direction, and all vouched for by dates when needed. Dr. Fowler's well-recognized ability makes all commendation in this particular, supererogatory. All orders should be sent to *Review Publishing Co.* Lock box 713, P.O., Philadelphia. Price \$10.

**Agents Wanted at Wingham, Mitchell, Millbrook and Ayr,** by the Northern Assurance Company.

**The Citizens Insurance Company** is making two calls of 5 per cent. The first is payable on August 23rd inst., and the second on November 20th next.

**The Hon. Darwin P. Kingsley,** State Auditor, Denver, Col., is after fraudulent insurance agents. One Walter D. Stevens was brought to justice by him, and fined \$500 and costs.

**Mr. W. P. Chirehugh,** of London, General Manager of the London & Lancashire Life Assurance Company, is expected to visit the Montreal Branch office this month. We are pleased to learn that the business written in Canada since the return of General Manager Robertson from the South has largely increased.

**The Three Systems of Life Insurance,** by MERVIN TABOR. Having purchased several hundred copies of the balance of the \$2, \$2.50 and \$5.00 editions of this valuable publication, we are prepared to make a considerable reduction on all orders for one dozen copies and upwards. The one dollar edition is exhausted. Every life insurance agent in the Dominion should secure a copy. Address, INSURANCE AND FINANCE CHRONICLE, Montreal.

**London and Lancashire Fire Insurance Company.**—We are informed that Mr. W. A. Sims, Manager at Toronto of the London & Lancashire Fire, has resigned. His reason for doing so is one that does not frequently fall to the lot of insurance officers, namely, that of coming in for a fortune. The London & Lancashire loses an able representative, but we most heartily congratulate Mr. Sims. Mr. Jeffrey Beavan, New York manager of the Company, is now prepared to receive applications for a successor to Mr. Sims.

**Mr. Edwin Bowley,** of London, the popular Manager and Secretary of the British Empire Life, is at present visiting the Canadian branch office of his company. Mr. Bowley is accompanied by his son and Mr. Capern, assistant manager. After spending some time at Montreal he went to the Northwest and British Columbia, to visit the agencies of the Company there. He is expected back to Montreal the second week in August. We are pleased to learn that the business of this solid British office is largely increasing under the energetic management of Mr. F. Stanchiffe.

"An Insurance King" has arrived in Liverpool, and no mistake about it, according to the statements made in a paper hailing from that place, and which devotes a whole page to the triumphant announcement of this important fact. We venture to reproduce the handbill which preceded it:—

"MR. HARPER, OF NEW YORK,

AN INSURANCE KING.

See the

"Liverpool Review"

of Saturday next, July 21, 1888.

Leading Weekly Paper in Liverpool, Price 1d.

Life Insurance at Half Cost,

A Fascinating Scheme,

Come to Conquer England,

A Financial Giant,

From New York to the Pacific."

Let our readers imagine, if they can, the amount of cheek and brass it requires for the pioneer of, to say the least, a very doubtful scheme, to announce his arrival in the above style in Great Britain. It lacks all creation. How gullible he must consider the British public? Where will the Mutual Reserve Fund Life Association be in five or ten years' time? Echo answers, where?

## GLASGOW AND LONDON INSURANCE COMPANY LIMITED.

REVENUE ACCOUNT for the year 1887.

## INCOME.

	£	s.	d.
Balance brought forward from last year.....	2,282	1	4
Premium reserve fund as at December 31, 1886.....	45,000	0	0
Premiums on current business, after deduction of re-insurances.....	165,283	8	10
Premiums received under cancelled foreign treaties, less pro ratas returned.....	8,997	1	11
Interest and dividends.....	1,622	1	9
Transfer fees.....	3	5	0
Profit realised on investments during the year.....	298	7	9
	<u>£223,486</u>	<u>8</u>	<u>7</u>

## EXPENDITURE.

	£	s.	d.
<b>Fire losses:</b>			
Paid on current business.....	£97,254	13	4
Unadjusted ditto.....	17,361	10	8
	<u>114,616</u>	<u>4</u>	<u>0</u>
Paid under cancelled foreign treaties.....	11,240	15	3
Unadjusted ditto.....	2,311	19	5
	<u>13,552</u>	<u>14</u>	<u>8</u>
<b>Commission:</b>			
On current business, including profit commission to agents.....	29,817	5	8
On cancelled foreign business.....	2,509	17	10
Expenses of management at head office, branches, and agencies at home and abroad, viz.:			
Salaries.....	£10,684	10	1
Travelling, chiefly inspection of agents and surveys of risks.....	1,058	9	3
Rents, rates, advertising, office and general charges, postages, policy stamps, telegrams, etc.....	5,973	10	5
Printing, books and stationery.....	£2,823	15	4
Less carried forward to 1888.....	400	0	0
	<u>2,423</u>	<u>15</u>	<u>4</u>
Legal charges.....	371	4	8
Guarantee bonds for staff.....	68	6	0
	<u>20,609</u>	<u>15</u>	<u>9</u>
Honoraria to Canadian directors.....	416	13	3
Income and foreign taxes, tariff, and fire brigade charges.....	2,065	5	5
Loss on exchange—foreign remittances.....	127	8	7
Auditors' fees at home and abroad.....	197	16	8
Directors' fees.....	840	0	0
Bad debts.....	327	15	4
Dividends.....	1,879	1	1
Written off furniture.....	361	9	0
Premium reserve fund, carried forward to 1888.....	35,000	0	0
Balance carried forward.....	1,164	19	4
	<u>£223,486</u>	<u>8</u>	<u>7</u>

BALANCE SHEET as on December 31, 1887.

## LIABILITIES.

	£	s.	d.
Share capital: 26,707 shares of £3 each, £1 los. paid up.....	40,060	10	0
Premium reserve fund.....	35,000	0	0
Investment reserve fund.....	343	2	9
Outstanding losses.....	19,673	10	1
Due to sundry insurance companies.....	3,576	18	6
Due to sundry agents and creditors.....	1,602	13	6
Fire deposits.....	66	7	6
Unclaimed dividends.....	51	5	8
Balance of revenue account.....	1,164	19	4
	<u>£101,539</u>	<u>7</u>	<u>4</u>

## ASSETS.

£ s. d.

Cash in hand, and on current and deposit account at bankers.....	6,888	17	0
<b>Investments:</b>			
Dominion of Canada inscribed stock.....	£20,910	0	0
Other colonial government bonds.....	13,647	10	0
Hull dock debentures 4¼ per cent.....	1,447	10	0
Foreign government securities.....	2,971	13	5
Mortgages on property within the United Kingdom.....	1,150	0	0
	<u>40,126</u>	<u>13</u>	<u>5</u>
Bills receivable.....	124	16	4
Interest accrued.....	104	9	6
Furniture and fittings at head office and branches at home and abroad.....	3,253	0	0
Balance cost of colonial agencies supplies.....	400	0	0
Due by sundry insurance companies.....	34,120	15	0
Branch and agency balances.....	16,033	16	4
Due by sundry debtors.....	456	12	1
Income tax recoverable.....	30	7	8
	<u>£101,539</u>	<u>7</u>	<u>4</u>

## ACKNOWLEDGMENTS.

**Departmental Reports.**—We beg to tender thanks for the following:—*California*, to Insurance Commissioner, J. C. L. Wadsworth; *Illinois*, to Auditor of Public Accounts, Charles P. Swigert; *Iowa*, to Auditor of State, J. A. Lyons; *Ohio*, to Superintendent of Insurance, Samuel E. Kemp; *Wisconsin*, to Commissioner of Insurance, Phillip Cheek, jr.; *Pennsylvania*, Life and Accident, to Insurance Commissioner, J. M. Foster; *New Hampshire*, abstract statement from Insurance Commissioner, Henry H. Huse.

**Mr. G. H. Weatherhead**, of Brockville, will please accept our thanks for a nicely illustrated pamphlet entitled, "Brockville, The City of the Thousand Islands."

**Statistical Abstract and Record.**—We are under obligation to the Hon. J. Carling, Minister of Agriculture, for a copy of this valuable publication. We hope to make some interesting excerpts from it for our next issue.

**Board of Trade of British Columbia Annual Report.**—Mr. V. Monteith will please accept thanks for an advance copy of this report. It was received too late for comment in this issue.

**F. W. Frankland, Esq.**, New Zealand Government Actuary and Statist, will please accept thanks for copy of case drawn up for opinion regarding scheme for insurance of impaired lives, and the General and Temperance Sections, etc. We will refer to it more extensively in our next issue.

**The Recent Burning of the Century buildings, in New York,**—7th ulto—which occurred early in the morning, entailed a loss to buildings and contents estimated at \$300,000.

At the burning of the Porter Avenue Livery Stables in Buffalo, on the 11th ulto., forty horses were burned, and two stablemen perished in the flames.

**Southern Insurance Directory for 1888.**—We are under obligations to M. Brown & Janvier, Publishers of the *Vindicator*, New Orleans, for a copy of the second Annual issue of this valuable Directory, which contains full information as to all matters connected with all or any of what are known as the "Southern States," in matters insurance-wise, such as agents, fire protection, water supply, population, fire history, etc., of every city or town of note in that section of the States. It cannot be exceedingly valuable to all Agency companies operating therein. Price \$3.00. Address Publishers, New Orleans.

**Philadelphia Insurance Chart and Bank Directory.**—Mr. J. H. C. Whiting, Publisher, favors us with a copy of this valuable guide to insurance men and others, in matters appertaining to insurance in all of its branches, and to banks, in the city of Brotherly Love. It is handsomely gotten up, as is all printed matter emanating from the press of the Review Publishing and Printing Co.

**Insurance Directory of New York and Brooklyn, Newark and Jersey City for 1888-9.**—We acknowledge the receipt of a copy of this valuable Directory for the use of persons visiting any of the above named cities, in search of information touching local companies, agents, fire departments, and other useful directions. Our confrère of *The Insurance Record* will please accept our thanks.

CAPITAL AND ASSETS

Over, \$25,000,000

**ASSURANCE COMPANY Ltd,**  
FIRE, LIFE.

**COMMERCIAL UNION**

**R. WICKENS,**  
*General Agent,*  
Toronto City,  
and York County,  
**TORONTO.**

**A. G. FAIRWEATHER,**  
*General Agent for*  
New Brunswick,  
**ST. JOHN, N.B.**

**F. M. COLE,**  
*Special Agent,*  
**LIFE DEPARTMENT,**  
**MONTREAL.**

AND  
**OF MARINE.**  
**OF LONDON, ENGLAND.**  
**CANADIAN BRANCH,**  
HEAD OFFICE,  
1731 Notre Dame Street, - - MONTREAL.

**EVANS & MCGREGOR,**  
*Managers.*

Agenes in all the Principal Cities and Towns in the Dominion.

**JOHN DUFFUS,**  
*General Agent,*  
Nova Scotia,  
and P.E.I.,  
**HALIFAX, N.S.**

**Hon. G. McMicken,**  
*General Agent for*  
Manitoba and N.W.T.,  
**WINNIPEG.**

**N. PICARD,**  
*City Agent,*  
**MONTREAL.**

**LONDON AND LANCASHIRE**

**FIRE**

ESTABLISHED  
1862.

ESTABLISHED  
1862.



**INSURANCE \* COMPANY,**

OF LIVERPOOL, ENGLAND.

Capital, - - - - £1,852,000 Stg.

Fire Premiums, 1886. - £482,410.12..0 Stg.

**T. H. MAHONY, General Agent, QUEBEC.**

**WOOD & EVANS,**

General Agents, Province of Quebec,  
**MONTREAL.**

**NORTHERN**



ESTABLISHED  
1836.

ESTABLISHED  
1836.

**ASSURANCE COMPANY,**

OF LONDON.

**INCOME AND FUNDS, 1886.**

Subscribed Capital .....	\$15,000,000	Annual Revenue from Life Premiums .....	\$390,000
Paid-up " .....	1,500,000	Annual Revenue from Interest upon Invested Funds .....	690,000
Accumulated Funds ...	16,485,000		
Annual Revenue from Fire Premiums .....	2,910,000		

**CANADIAN BRANCH OFFICE,**

1724 Notre Dame Street, - - MONTREAL.

**ROBERT W. TYRE, Manager.**

**JAMES LOCKIE, Inspector.**



# CATALOGUE OF INSURANCE PUBLICATIONS,

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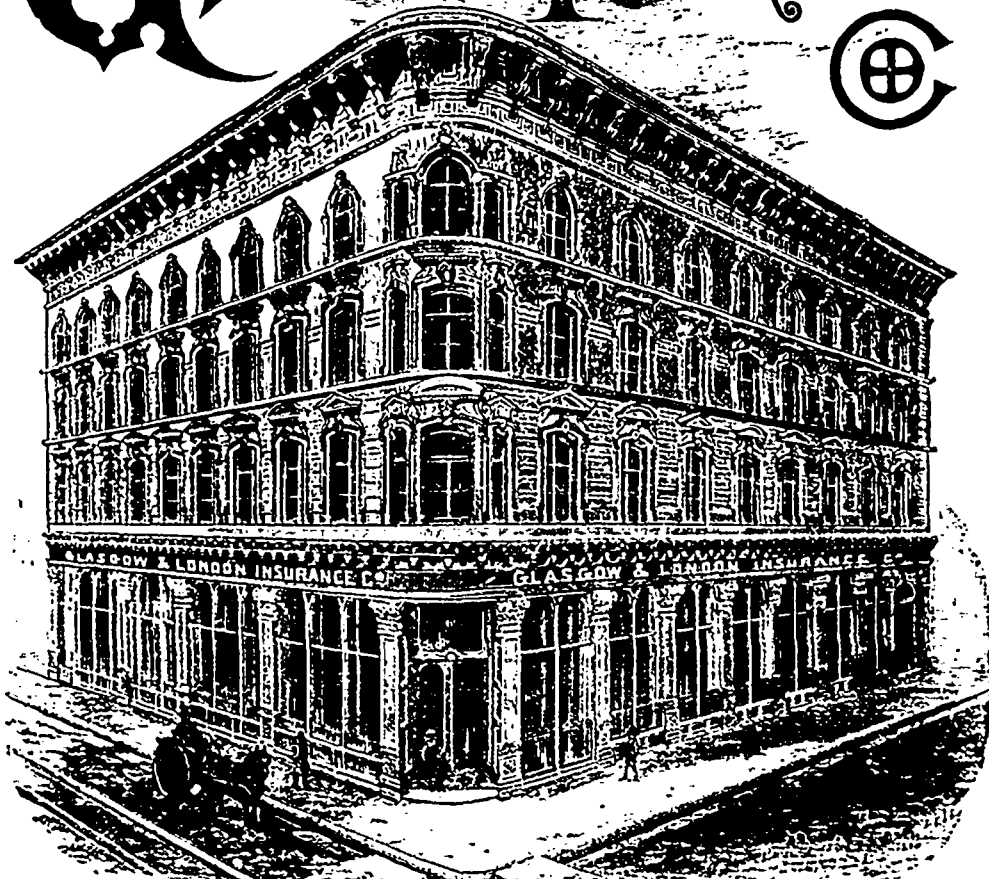
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1874.....	64,073 88	521,362 81	1,786,362 00	1884.....	278,379 65	1,274,397 24	6,844,404 01
1876.....	102,822 14	715,914 64	2,214,093 00	1886.....	373,500 31	1,593,027 10	9,413,359 07
1878.....	127,505 87	773,895 71	3,371,683 43	1887.....	495,831 54	1,750,004 48	10,841,751 69
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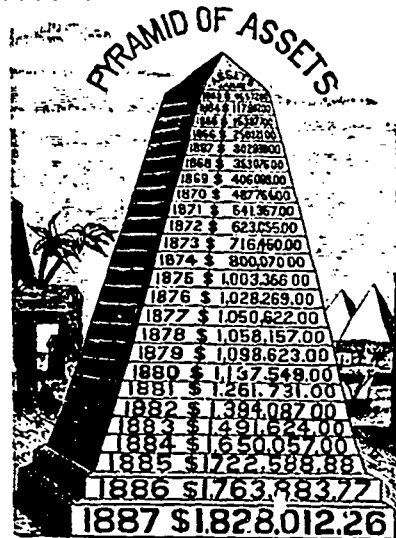
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 Mercantile Printing House,  
 1746 Notre Dame Street, MONTREAL.

SPECIAL ATTENTION GIVEN TO INSURANCE PRINTING OF ALL KINDS.  
 Fine Work. Personal Attention. Moderate Prices.

**THE LEADING FURNITURE HOUSE.**

MANUFACTURERS OF

FURNITURE

AND

BEDDING,

AND IMPORTERS OF

BRASS and IRON

BEDSTEADS



**WM. KING & CO.,**

652 CRAIG ST., MONTREAL.

Facilities for turning out large orders promptly.  
 Special attention given to Retail Orders

B. HAL. BROWN,  
SUPT. OF AGENCIES.

Assurance Company

# LONDON AND LANCASHIRE LIFE

of London, England.

HEAD OFFICE FOR CANADA: MONTREAL.

This Company has deposited with the Receiver General, in approved Canadian securities,  
over One Hundred Dollars, for each One hundred Dollars of liability,  
thus affording absolute security.

AGENTS WANTED. *Special Terms.*

WILLIAM ROBERTSON,  
GENERAL MANAGER.

AGENTS WANTED  
IN UNREPRESENTED DISTRICTS.

# The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

THE FUNDS OF THE COMPANY ARE:

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

JOHN KENNEDY, Manager for Canada.


  
**NEW YORK LIFE**  
 ORGANIZED  
**1845.**  
**INSURANCE COMPANY.**

346 & 348 BROADWAY.

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

**1888.**

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

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

Kind of Policy.	Policy taken at Age.	Annual Premium per \$1,000.	Total Premiums in 15 Years.	Cash Value of Policy.	Cash Value More or Less than Total Premiums Paid.
Ordinary Life.	25	\$19 89	\$298 35	\$296 46	\$ 1 89 Less.
	30	22 70	340 50	351 51	11 01 More.
	35	26 38	395 70	421 89	26 19 "
	40	31 30	469 50	513 74	44 24 "
	45	37 97	569 55	638 24	68 69 "
	50	47 18	707 70	796 69	88 99 "
20-Pay't Life.	25	27 39	410 85	481 21	70 36 "
	30	30 36	455 40	543 72	88 32 "
	35	34 08	511 20	622 61	111 41 "
	40	38 83	582 45	716 87	134 42 "
	45	45 03	675 45	837 27	161 82 "
	50	53 38	800 70	990 30	189 60 "
20-Year End't.	25	47 68	715 20	1,000 65	285 45 "
	30	48 53	727 95	1,012 69	284 74 "
	35	49 79	716 85	1,034 25	287 40 "
	40	51 78	776 70	1,006 08	289 98 "
	45	55 04	825 60	1,122 70	297 10 "
	50	60 45	906 75	1,215 37	308 62 "
15-Year End't.	25	66 02	990 30	1,483 76	493 46 "
	30	66 77	1,001 55	1,499 20	497 65 "
	35	67 85	1,017 75	1,523 28	505 53 "
	40	69 49	1,042 35	1,553 46	516 11 "
	45	72 14	1,082 10	1,618 59	536 49 "
	50	76 59	1,148 85	1,718 20	569 35 "

DEPARTMENT FOR CANADA:

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

**DAVID BURKE, GENERAL MANAGER.**