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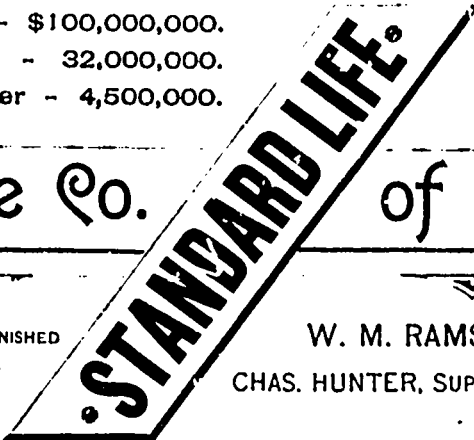
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No. 12.

# Insurance and Finance

## CHRONICLE.

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1721 Notre Dame Street.

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COMMENCING WITH the New Year, the INSURANCE AND FINANCE CHRONICLE will be issued on the 1st and 15th of each month instead of monthly as heretofore. We have been led to this step by a belief that the interests which we represent will be better served thereby. The change of course involves considerable additional expense, but we feel confident that our many friends will appreciate our efforts to keep the CHRONICLE in the very front rank of insurance and financial journals and fully abreast of these stirring, progressive times. The more frequent issue of the paper will have the advantage of enabling us to chronicle current events more promptly; but our leading aim will continue to be to fill the columns with articles of permanent value on the various questions which arise in connection with underwriting and finance. We propose, in short, to make the INSURANCE AND FINANCE CHRONICLE of such interest in all its departments, that no man connected with insurance and financial institutions can afford to be without it.

THE BEST INFORMATION attainable from the various life companies indicates that in the aggregate the Canadian business of 1889 will show some increase over that of the previous year. With two or three exceptions, all the companies are fully up to last year's mark, while some have made very considerable gains. The class of new business secured is said to be excellent, and the slight falling off in one or two cases is due to cutting down expenses by orders from the head offices of the companies. Of course it costs money to get new business, but that is what the companies are supposed to be largely in the field for.

GLANCING THROUGH THE report of the Dominion Superintendent of Insurance for 1888, we came across a very suggestive little table, comparing the death rate in Canada of the regular level-premium life companies and the assessment associations for four years. We learn that the latter had a death rate in 1885 of 6.2 per 1,000; in 1886 it rose to 7.9; in 1887 advanced to 9.1; and in 1888 increased to 9.7. The regular active companies had for 1885 a death rate of 9.6; for 1886, 8.1; for 1887, 8.3; and for 1888, 8.6. The rate of the *retired* companies is also given and is as follows: 1885—16.0 per 1,000 lives; 1886—15.8; 1887—17.9; 1888—23.4. It will readily be seen how the mortality increases among the companies who now write no new business here, and the consequent necessity for an accumulated reserve to meet this increase, which they are all abundantly able to do to the last policy. On the other hand, the assessment pay-as-you-go companies, with all the influx of new business, and the advantage of comparative youthfulness for even their oldest risks, show in the short period of four years an increase in death rate of over fifty-six per cent. With no reserve, what will they do when the mortality trebles and quadruples, as it will in a half dozen years at the best?

INTEREST RECEIPTS as a factor in life insurance is dealt with in the *Insurance Record* by Mr. Harold Engelbach, the manager of the National Assurance Company of Ireland. He draws attention to the vital importance of this source of income to all life companies. The case is cited of a company, not named, whose interest receipts between the valuation periods amounted to nearly \$12,000,000. A decline of one per cent. in the rate realized would have made a difference of about \$3,750,000. Although the Board of Trade general returns show an increase in 1888 over 1887 of \$15,000,000 in the assets, there was actually a small decrease in the interest income. Mr. Engelbach thinks that this indicates a growing inclination among managers to look for absolute security rather than high rates in making investments. The decrease in the ratio is, however, so slight as to be of little significance, and no doubt the British companies will be able for a good while yet to realize, practically, the present investment rate founded on the best of security. The question of interest, not only in Great Britain but in America, is a large one, and will bear careful scrutiny from time to time.

WE STILL HAVE faith in both the honest desire and ability of our friends across the border, to correct and greatly reduce if not destroy the rebate evil in life assurance. It is for the best interests of agent and company alike to do away with the unbusiness like practice. They are beginning clearly to see this, and self-interest is a powerful incentive to help a man to do right in this wicked world. We are glad to see that the charge made that some of the companies are trying to evade the anti-rebate law by appointing applicants for large policies as "agents," to whom a liberal "commission" is given on their own policies, has been promptly responded to by Insurance Superintendent Maxwell, who issues a circular stating that such practice is in direct violation of the anti-rebate law referred to. Will somebody name the companies referred to?

WE HAVE BEEN taking to ourselves the credit on this side of the water of leading in that demoralization of the fire insurance business, which comes of sharp practice in the way of competition by unprincipled agents and brokers, to say nothing of companies. But we fear that the business in England is also permeated with a goodly share of degenerate human nature. A recent number of the *Post Magazine* of London contains a letter from a veteran of forty years service, on "Insurance Grabbing," who bears testimony to the truthfulness of a previous correspondent on the subject, and says that for many years there has been "a sad decay in those old sentiments of honor and of courtesy which used to rule the managers of fire offices," while the comparatively small profit realized of late by the various fire offices, he asserts, "is due, in great measure, to the reckless competition of agents and brokers." "Some," he says, "while tacitly accepting the tariffs, busy themselves in thinking how to wriggle out of them, arguing that brokers are not 'shops,' and that paraffine is not 'petroleum' nor 'mineral' oil." Verily, this reads like a chapter from New York fire insurance history.

THE LONDON LIFE Insurance Company, of London, Ontario, is among the smaller of the Canadian companies whose business has slowly but gradually accumulated. It now does an industrial as well as regular life business, more attention being paid to the former than to the latter. In 1887 the total amount of new assurances issued and taken was \$723,851, of which less than half, \$320,385, was industrial; while during 1888 of a total issued and taken amounting to \$1,356,375, over two thirds—\$842,375—was industrial. In 1888 the company issued \$632,524 more insurance of both classes than in 1887, while in 1887 it issued \$284,141 more than in 1886. This increase of industrial business we notice is accompanied by a like increase in the ratio of management expense to total income, each of the three years, above named showing an increase in the percentage over the preceding year. It is well known that industrial business can only be conducted at great cost, but it is hoped that a turn in the tide will take place before long. The assets and surplus to policyholders at the close of the three years have been respectively as follows:—Assets: \$175,543; \$190,317; \$204,775. Surplus: \$38,534; \$37,108; \$35,793. The company's subscribed capital is \$223,000, of which \$33,650 is paid up.

FROM CAREFUL INQUIRIES among the companies concerning the outcome of fire underwriting in Canada for the current year, we are glad to be able to state that the prospect is encouraging. A good volume of business has been transacted, and the loss ratio below that of former years, apparently. Should no large fires occur during the balance of the month, we feel pretty confident that the average loss ratio will be kept below 55, in which case the New Year will smile its approval. Just how lenient the fire fund may choose to be for the holidays remains to be seen however. While with some companies the ratio runs as low as 45, with some it exceeds 60, indicating a probable average as above stated.

WE ARE SOMEWHAT CURIOUS to know how large the usual gap will be this year between total income and total expenditure in the accounts of the British America Assurance Company. The \$54,202.35 which appeared on the wrong side of the ledger last year may show further decided augmentation under the able generalship—perhaps we should say governorship—that has kept the shareholders humble by keeping them poor, and has admirably demonstrated the ability of an amateur underwriter to blunder. We are also curious to know whether there is any real estate lying around loose claimed by the company, which can be marked up to bridge the aforesaid prospective gap, as was done last year so dextrously with the home office building at Toronto to the tune of \$60,000, reluctantly allowed by our too good-natured insurance superintendent. Perhaps some new way may be found to bridge the chasm, even though it be a clumsy one. We are waiting for the exhibition.

NO MORE CONCLUSIVE proof of the fundamental weakness of assessment insurance could be desired than that furnished in the experience of the United Brethren Mutual Aid Society of Lebanon, Pennsylvania. It is now nearly nineteen years old, has done an enormous business, has been honestly conducted and fairly well managed, and yet it is on the eve of irreparable ruin. Gradually its younger and more desirable members have dropped out. The inevitable increasing mortality has called for constantly increasing assessments, until now, in spite of all that can be done by the managers, the cost is enormous as compared with a few years ago. In 1874 the average assessment was \$8.24 per \$1,000, and the members were congratulating themselves on "getting insurance at cost." They are still getting it at cost, but they do not congratulate themselves to any great extent, for the cost in 1888 was \$43.55 per \$1,000, and what the figures will be for 1889 is yet unknown. A large number of members at Wilmington, Delaware, not knowing what else to do, have held meetings and demanded a return of the assessments paid by them. The poor deluded mortals do not seem to know that an "insurance-at-cost" concern accumulates no money to pay back to dissatisfied members, for it uses all it can collect to pay current death losses. Although the Association at one time had nearly 20,000 members, its end is now near, and then all those who have not been lucky enough to die will simply be minus their money and their insurance. The same fate must eventually overtake all similar associations.

THE BOSTON AND LYNN fires, which so recently occurred, were events of course unlooked for, and yet not uncommon. Every year some great conflagration occurs just when and where least expected, and these recent fires only emphasize once more the lesson, so far as the public are concerned, that insurance is an absolute necessity; and so far as the companies are concerned, that these so-called exceptional losses must be provided for by adequate average rates and thorough inspection. There is another lesson taught especially by the Boston fire, which has been taught repeatedly before, viz., that "strictly fire-proof" buildings, when filled with light, combustible goods, are a delusion—or rather an illusion, and once under headway burn with unerring certainty. Contents and surroundings are of more importance to the underwriters than heavy stone walls, for a furnace heat is irresistible when wrapped around even solid granite. We have no disposition to moralize over these fires. The lesson ought to be obvious; it is certainly expensive. Will it be serviceable as well?

WE ADMIRE ENTERPRISE, and so we read with interest in the last issue of our Philadelphia contemporary, the *United States Review*, that the Mutual Reserve Fund Life had gone into the character vindication business in New South Wales, and caught something unpleasant. This is what our contemporary says:—"The Mutual Reserve Fund Life Association caught a 'Tarter,' in Sydney, N. S. W., recently. An action for slander was brought against Mr. W. Reid, superintendent of agencies of the General Assurance Company, who it was alleged had been guilty of libel in describing the managers of the Mutual Reserve as 'a lot of American sharpers.'" We are all familiar with the slander suit brought by Brother Harper's much persecuted associates against Mr. Reid, superintendent of agencies for the *Westminster and General Life*, of London, and which was recently tried in that city; but of this other Reid and this "General Assurance Company" away off in Australia we had not heard. The peculiar orthography of the "Tartar" which the Mutual Reserve caught is probably also Australian.

THE OLD QUESTION about the taxation of the premiums of life companies comes up in the courts of Kingston, Ont., where, according to a contemporary, Mr. Justice Ferguson has decided that the Canada Life must pay taxes to the city of Kingston on the gross premiums received by its branch agency at that place, though the home office of the company is at Hamilton, and its total premium income assessed for taxation at that place. If such a decision is allowed to stand, it follows of course that every town, where a life company has an agency and collects premiums through its agent, may assess these premiums for taxation, and as they are assessed at the home office, double, treble and indefinitely multiplied taxation burdens heaped on the companies will be the result. The fact is, all taxation on the premium receipts of life companies is wrong in principle and against public policy in practice. Eventually the policy holder pays the tax, thus bearing a double burden.

THAT OSTENTATIOUS OFFER, recently made by Mr. P. B. Armstrong of the Mutual Fire of New York, to give a thousand dollars "to any insurance officer, agent or broker," who would produce the name of any fire insurance company in the world which has made as much money from the profits of underwriting alone, during its first seven years and four months of business, as his company has made, finds a taker in Mr. C. C. Hine of the *Insurance Monitor*. The German-American of New York is the company selected by Mr. Hine. Mr. Armstrong refused to accept Mr. Hine's way of figuring the profits, and both gentlemen agreed to leave the calculation to Mr. Sheppard Homans as arbiter with what result is not, at this writing, known. Bro. Hine is pretty well up in insurance arithmetic, and we suspect that the doughty Armstrong will soon be looking for a hole to crawl out of.

#### A RUINOUS VICTORY.

Our English exchanges of late have been pretty well filled with the details of a suit for slander brought by the Mutual Reserve Fund Life Association of New York against Mr. Reid, the superintendent of agencies for the Westminster and General Life, the trial of which suit took place in London on Oct. 30 and 31 in the Court of Queen's Bench, before Lord Chief Justice Coleridge and a special jury. The amount of damages claimed by the plaintiff was £1,000; the amount awarded by the jury one farthing! A verbatim report of the trial as made by the *Review* is plainly conclusive that the nominally victorious company suffered a decided Waterloo defeat. In fact the insurance historian of the future, if both discriminating and conscientious, cannot fail to refer to this event as "Harper's Boomerang." The application upon which the certificates on policies of the company are issued, the by-laws, and the form of the policy itself were all brought into court and had their deformities laid bare under the skillful dissecting-knives of the lawyers, in which operation even the Lord Chief Justice himself took a hand. While the iron clad nature of a Mutual Reserve Fund policy and the crafty sinuosities of the by-laws which govern everything and everybody, excepting the coterie who make them, have been repeatedly exposed by the insurance press of this country, the facts brought out in this London trial were new and unsuspected to a majority of the English public. Time will prove that the crafty managers of the company blundered most wretchedly, so far as their own interests are concerned, when they thought to make capital by bringing this suit against Mr. Reid.

Briefly stated, the complaint was based on language used by Mr. Reid on two or three different occasions, on which he called the managers of the Mutual Reserve Fund "a set of swindling thieves and vagabonds," "a set of American sharpers," and stated that they were in the habit of repudiating all the claims they could, with other words of similar import. The provocation for this language was found in the attempt of agents of the plaintiff company to induce one or more members of the defendant's company to abandon it and go into the Mutual Reserve Fund concern. The fact of the use of the language charged, at least in substance, was clearly proven, and in fact frankly

admitted by Mr. Reid himself on the witness stand, who courageously reiterated his firm belief that the company was all he had alleged it to be.

The Lord Chief Justice, in giving the case to the jury, very clearly stated the law governing libel by spoken words, stating that while the provocation in this case was great, and while in transactions of a business nature generally between man and man, where one or both parties have a pecuniary interest at stake jeopardized by the interference of a third party, strong language expressing a *bona fide* opinion of the party may be privileged and justifiable; yet intemperate and inconsiderate language, such as in this case appeared to have been used, was actionable. The jury, like true Englishmen, respected the letter of the law, and at the same time practically exonerated Mr. Reid by bringing in a merely nominal verdict, as above stated.

The verdict was in itself a severe blow to the Mutual Reserve Fund, but the more serious and lasting damage received was from the words of the Lord Chief Justice himself, who took occasion to analyse the application and medical examination forms, of which he unequivocally stated: "anything more full of pitfalls for the unwary than these proposals are I cannot imagine." He also called attention to the significant fact that the medical examiner is made the agent of the assured, and his answers to the numerous technical and intricate questions propounded binding on the applicant as his own answers; and, further, that the assured commits himself unequivocally to be governed by all the conditions of the by-laws existing, *or hereafter to be made*, with the making of which the average member has practically nothing whatever to do. The Lord Chief Justice goes on to say with reference to the application and medical examination forms:

Now all these you see by this contract, as I understand it, are made the basis of the contract, and it is said here--"In consideration of the application for this certificate of membership, which is hereby referred to and made a part of this contract, and each of the statements made therein, which, whether written by his own hand or not, every person accepting or acquiring any interest in this contract hereby adopts as his own, admits to be material, and warrants to be full and true, and to be the only statements upon which this contract is made, and in further consideration of" a certain payment, then so and so. So that everything contained in it, all the statements, whether made by himself or not, and whether made on his behalf—it does not say in his behalf or not—but whether written by his own hand or not, and whether made by himself or not, they are the statements upon which the transaction is based; and at the end it says, "If any statements are incorrect, then the whole of the contract is vitiated."

In view of all the above facts and of the further fact, which seems to have been pretty clearly established, that the amount of mortuary assessments upon members after reaching the age of 60 is absolutely unlimited and at the mercy of the directors, it does not seem at all strange that a penetrating, judicial mind, accustomed to find law and equity go hand in hand, should conclude that an institution purporting to care for the future protection of destitute widows and orphans, and which provides innumerable practically concealed loop-holes by which liability may be easily avoided, is "full of pitfalls for the unwary" and not easily libelled. We venture to predict that it will be a long time before Mr. Hurter or his London manager will bring another slaughter upon the Lord Chief Justice Coleridge and an intelligent British jury.

#### SOMETHING NEW IN UNDERWRITING.

While new forms of application of the theory and practice of life insurance are being constantly developed, but little new or remarkable has been developed in any other branch for some time past, until within a short period, when two departures from the common have been announced.

"There is no great gain without some loss,"—reversing somewhat the old adage—and this has been found to apply to automatic sprinklers, which, while of great utility in controlling fire-outbreaks, always cause more or less loss, while unused, from leakage at the several heads, which no practical means have yet been found to prevent, without at the same time interfering with the proper efficiency of the system when called into operation. To such extent has this difficulty gone, that insurance against such injuries has become desirable, so much so indeed, that one of the casualty companies of New York City now issues policies covering this class of hazards, and, as we learn, an enterprising firm of brokers of that city are now trying to organize a company for covering this special line of risks, although one can scarcely recognize the fact that there are enough of these sprinklers in use to afford sufficient business for a company devoted to that special purpose.

In quite as new, though in an altogether different direction, is the recent announcement of the American Steam Boiler Insurance Company, which by its charter is authorized to "make \* \* \* insurances \* \* \* upon steam boilers, and upon pipes, engines or machinery connected therewith or operated thereby, against explosion and accident, and against loss or damage to life or property resulting therefrom." *The Chronicle* of New York, says of the company:

It informs the public that it has prepared itself to issue a blanket policy to manufacturers using steam, which shall cover not only the direct money loss to the manufacturer, and incidental liability for the maiming or killing of employees by boiler explosions, as heretofore, but which, in addition, shall agree to indemnify him against any money loss by accident to his engines, elevators, steam pipes and connections, shafting, belting, hangers and pulleys, and against any injury or death resulting accidentally to any employee who is in the discharge of his duty. In other words, *any* mishap (using *any* in the fullest sense) which a man who uses steam boilers and machinery may possibly suffer is covered by this policy. It is not necessary for the steam user to have a boiler explosion in order to make a claim against the insurance company. If he uses an elevator in his factory, and the elevator falls by the breaking of a rope or of a pulley, the insurance company will pay; if the shafting breaks, the insurance company will pay; if an unprotected belt catches the clothing of an employee, and whirls him into eternity, the insurance company will pay, to the extent of the employer's liability, if a steam pipe bursts and scalds a workman the insurance company will, etc. Not only is the hazard of the boiler room covered by this all-inclusive policy, but the whole factory with its machinery, and all possible accidents to the workmen who use the same, are covered also.

This announcement has caused quite a sensation among the casualty companies, one of which has gone so far as to take legal advice as to the right of the American Steam Boiler Company to extend the security of its policy beyond the ordinary terms of what has heretofore been embraced in that line of insurance. It would seem, however, from the reading of its privileges as laid down in its charter before recited, that it is fully warranted thereby in the course it

has marked out; in which, doubtless, as in all else in uncer-  
writing, it will soon have competitors and imitators.

It would seem, however, that damage or injury by fire,  
stipulated in the ordinary steamboiler policy would not  
be covered, or mention thereof would have been made,  
and yet many accidents for which an employer might  
become liable to his employee as often arise from fire  
upon his premises as from any other cause. Honest  
fires are accidents, and would seem to be embraced in the  
announcement of the company if not stipulated therein.

**THE CREDIT FEATURE IN INSURANCE.**

In our October issue, it will be remembered, we expressed  
a decided opinion as to the evils of insurance on credit,  
both fire and life, and gave some figures illustrating  
the subject. The November number of the *Insurance Age*  
bears evidence of agreement with our position in the pre-  
sentation of a carefully prepared article on "The Credit  
Feature In Fire Insurance," in which it tabulates the record  
of all the fire insurance companies reporting to the New York  
Department for nine years—from 1880 to 1888—showing the  
*cash* premiums and the *unpaid* premiums for each year, and  
the percentage of the latter to the former. The companies  
are about 150 in number, and classified as "New York  
State companies," "Companies of other States," and  
"Branches of Foreign Companies." The aggregate cash  
premiums of all these companies for the nine years, accord-  
ing to the table, amounted to \$683,196,666, and the unpaid  
premiums to \$76,987,443. In its comments, the *Age* says:  
"This practice is much intensified by the serious competi-  
tion for business, the agents assuming the right to waive  
the policy condition as to prepayment of the premium, the  
companies, in most cases, tacitly consenting thereto by not  
demanding prompt payments. This course works to the  
injury of both agent and company; the past due premiums  
increase in amount at each monthly statement, involving  
trouble and loss to the company, if not eventual lawsuits  
and their consequences in the generally unsuccessful endea-  
vor to collect their dues." Referring to the table, for which  
our present space is too limited, the article closes as fol-  
lows:

From these figures it appears that out of each \$100 of  
premiums earned by the companies, \$11.25 remain unpaid  
and unavailable to them. The several (unpaid) proportions  
by classes of offices average:

- New York State Companies..... 10.65 per cent.
- Other State Companies..... 12.88 "
- Foreign Branches..... 10.38 "

From the aggregate annual percentage unpaid, it appears  
that while the last year shows an increase generally, the  
bulk is with the "Other State Companies" 02.33 per cent.  
The New York offices show an increase between the two  
extremes of .02 per cent. and the Foreign Branches of 0.91  
per cent.

As we gather from the details upon which the aggregates  
are formulated, the manner of the offices in this particular  
varies materially; some of them show but single amounts  
uncollected, while others again carry heavy sums in the  
"unpaid premium" column; but, as the percentage column  
shows, with but small variations as to the amounts from  
year to year, though showing an average increase for the  
nine years of 01.68 per cent. over the first year.

If, then, some 150 companies leave 11.25 per cent. of  
their premiums in the hands of their customers, what would

be the unpaid proportion of the companies of the country?  
It would, could it be ascertained, stattle the fraternity as  
to its consequences.

In a business of the character of fire insurance, which  
has ever been considered as "cash on delivery," and this  
from the nature of the system, the credit feature is a most  
serious drawback, though it is now probably become so  
thoroughly a part of the business, that a complete reformation  
is beyond hope; nevertheless, it will bear the close inspec-  
tion and study of both insurers and insured as to its safety  
and propriety.

**THE LOSSES AT THE BOSTON AND LYNN FIRES.**

Below we give a list of the companies, doing business in  
Canada, which were interested in the extensive fire at  
Lynn, Mass., which occurred on the 26th ult., and the  
larger one at Boston which occurred on the 28th ult. The  
list is only approximately correct, for absolute accuracy as  
to the amount of loss sustained by the individual compa-  
nies cannot be expected until the actual adjustment. The,  
aggregate loss to insurance Cos. in Boston was about \$2,000-  
000, and in Lynn very close to \$3,000,000, in each case  
the total loss being something more than double these  
amounts. Following are the lists:—

**THE BOSTON FIRE.**

Aetna.....	\$32,000	Lond. & Lancashire..	\$50,000
British America.....	12,500	N. Brit. & Mercantile.	50,000
City of London.....	35,000	Northern, London...	50,000
Connecticut.....	33,000	Norwich Union.....	33,000
Commercial Union...	50,000	Phoenix, London.....	52,000
Guardian, Eng.....	42,000	Phenix, Brooklyn....	43,000
Hartford.....	46,000	Queen.....	35,000
Home, N.Y.....	75,000	Royal.....	100,000
Imperial.....	50,000	Scottish Union.....	30,000
Ins. Co. N. America.	60,000	Sun, London.....	80,000
Lancashire.....	21,000	Wes. ern. Toronto....	25,000
Lion Fire.....	25,000	All other Companies.	1,095,000
Liv. & Lon. & Globe.	130,000		
London Assurance...	25,000	Total.....	\$2,200,000

**THE LYNN FIRE.**

Aetna.....	\$89,000	Norwich Union.....	\$53,000
British America.....	44,000	N. British & Merc..	60,000
Commercial Union..	52,500	Northern.....	56,000
Connecticut.....	45,000	Phenix, Brooklyn...	45,000
City of London.....	36,000	Phenix, London.....	47,000
Guar. an.....	24,000	Queen.....	20,000
Hartford.....	74,000	Royal.....	50,000
Home, N.Y.....	79,000	Sun Fire.....	33,000
Imperial.....	35,000	Scottish Union.....	38,000
Ins. Co. N. America.	48,000	Western, Toronto....	50,000
Lancashire.....	43,000	All other Companies.	1,706,500
Liv. & Lon. & Globe.	153,000		
Lond. & Lancashire.	47,000	Total.....	\$2,985,000
Lion, Eng.....	57,000		

**Thrown out of Court**—The suit of the Union des Aba-  
toirs against the Glasgow and London Ins. Co., for \$5,000  
damages, on account of a fire which occurred in October,  
1886, claimed to be covered by an *interim* receipt for a  
policy, was dismissed by Mr. Justice Tait of this city, last  
week, on the ground that the plaintiffs had neglected to give  
written notice and statement of the loss within fourteen  
days, as required by the provisions of the policy, and for  
the further reason that the suit had not been brought within  
the time required by the policy,—six months.

## THE MANUFACTURERS' LIFE.

There is a good deal of curiosity, and we may say anxiety, on the part of the public as to the future management of the above company. For some time past the rumor has been that nothing could be decided until the return of Mr. Geo. Gooderham, the first vice-president. There are almost as many views expressed as there are individuals who talk about it, and each seems to have as good a foundation on which to base his opinion as any other. One thing strikes everybody as passing strange, and that is that any board of directors could be so shortsighted as to practically place the management in the hands of men, without any practical experience in the business. It is saying nothing against these men, to say that they cannot hope to make the company even moderately successful, and that the business of life assurance is one which must be learned by experience as any other business is learned. Indeed nothing but the proverbial recuperative power of the life insurance business could withstand the withdrawal of public confidence consequent on its being published throughout the land that the company was being managed by men entirely new to the business. It is freely rumored that even the internal affairs of the office, including the correspondence, are being carried on by men entirely unfamiliar with life assurance.

What course Mr. Gooderham will take, now that he is home, remains to be seen. If he brings to this business the same sound common sense methods which have characterized him in other lines of business in which he has engaged, all will be well. Hitherto he has shown a faculty for surrounding himself with able and qualified assistants, and if he does so in this case he has nothing to fear. If on the other hand he allows himself to be hampered with inexperience or weakness on the part of his executive officers, he has days of trouble and nights of unrest before him. One thing, however, should not be lost sight of: any suggestion looking to winding-up the company, which some of its enemies insinuate as likely, can only bring discredit on every man connected with it. The company is like a young giant, immature, but giving promise of immense strength, and with judicious care will undoubtedly rank as one of the great institutions of the Dominion. But there must be no indecision, no weakness, no favoritism on the appointment of any one to an important position who is not a thoroughly equipped life assurance man, well up with the times, a judge of men, a safe correspondent, and one in whom the agents as well as the public will have confidence.

The London and Lancashire Life has adopted a form of endowment similar to that offered by several of the United States companies, so far as terminal benefits and options are concerned. If the assured lives to the end of the endowment period, he has the option of receiving the face of the policy with accumulation, or bonus, or, if in good health, paid up assurance for more than twice the face of the matured policy, or an annuity on a liberal basis. If the assured dies before the maturity of the policy, it is paid at its face value,—all bonuses going to the general fund for the benefit of the surviving members.

## HOW SOME LIFE ASSURANCES TERMINATED.

There is something grandly imposing in the statement that during one year, 1888, the various regular life assurance companies in the United States and Canada wrote an aggregate of more than \$660,000,000 in amount, distributed among nearly 230,000 policies. Not quite half this amount, however, remained to swell the volume of "assurance in force" at the end of the year. To inquire a little in detail as to what became of such a large amount of assurance issued will be both interesting and profitable to all concerned.

Of course deaths and matured endowments account for some of this terminated assurance, as does also that which has expired in the natural course of the business. Taking these three causes together, however, we find that they account for only about 2.24 per cent. of the mean amount of assurance in force, and less than that of course of the total amount written. It follows that the other three causes of termination given in the reports, viz.: "not taken," "lapsed," and "surrendered," must account for the balance. In order to show the apportionment of these terminations among the three causes named, we have compiled the tables printed herewith. That the information thus given is to be as complete as possible we have given Canadian, United States and British companies separately. As there are, however, but four of the latter companies doing what may be called an active business in Canada, the average results noted are less valuable than would otherwise be the case with a larger number. We have also been obliged to give only the figures of their Canadian business, the reports of general business in the British blue book and elsewhere not giving the detailed information required by Canadian and United States authorities.

In making a general survey not covered by the tables, we find that the terminations by death, maturity and expiry vary materially among the three classes of companies considered. The United States companies, as found in the New York Report, for instance, show 2.30 per cent. of the mean amount of assurance in force terminated from the above last named causes, while the Canadian companies had but 1.11. Taking all the British companies reporting to the Dominion insurance department (most of whom are caring for their existing business and not writing new policies), and we find that death, maturity and expiry caused 1.56 per cent. of their terminations to assurance in force. Taking terminations *from death alone*, and we find that the percentage of the United States and of the British companies is identical (1.43), and that of the Canadian .81. It is thus apparent that matured endowment terminations and term insurance expirations figure very much more in the business of the United States companies than in that of the British, for while the death percentage is identical for the two, the latter have, from deaths, maturity and expiry, combined, but 1.56 per cent. to 2.30 experienced by the former. It is also apparent that the Canadian companies have a much larger endowment business than the British companies have, at least in Canada.

The figures given in the tables speak for themselves, and we give them to the readers of the INSURANCE AND FINANCE CHRONICLE without further comment:

SOME LIFE ASSURANCE TERMINATIONS.

CANADIAN COMPANIES.

NAME OF COMPANY.	Mean amount of Insurance in force in 1888.	Surrendered and Lapsed in 1888.	Percentage	Total Insurances written in 1888.	Total Not Taken and Lapsed in 1888.	Percentage.
Canada Life .....	\$ 42,125,634	\$1,634,943	3.88	\$5,127,836	\$1,591,232	31.08
Citizens .....	2,084,187	531,683	25.51	855,070	504,012	58.94
Confederation Life .....	16,330,412	1,192,766	7.38	2,604,400	1,155,960	44.38
Dominion Safety Fund .....	2,445,500	412,000	16.84	202,000	441,000	168.00
Federal Life .....	8,543,762	1,268,800	14.85	3,358,500	1,527,750	45.48
London Life .....	1,521,736	386,297	25.38	514,600	339,346	66.02
Manufacturers' Life .....	4,029,450	328,600	8.15	4,804,000	1,129,100	23.50
North American .....	7,023,137	1,039,447	14.80	2,476,500	1,301,730	56.19
Ontario Mutual .....	11,453,962	1,395,626	12.18	2,518,650	1,353,419	53.73
Sun Life .....	10,075,288	1,219,664	12.09	3,160,792	531,713	48.14
Temperance and General .....	2,081,650	715,000	34.34	1,236,100	715,000	57.84
<b>Totals .....</b>	<b>\$107,514,718</b>	<b>\$10,124,826</b>	<b>9.41</b>	<b>\$26,917,854</b>	<b>\$11,683,292</b>	<b>43.40</b>

UNITED STATES COMPANIES.

Aetna Life .....	\$100,138,333	\$5,068,625	5.06	\$10,253,553	\$6,305,451	38.84
Berkshire Life .....	20,779,305	1,657,553	7.98	5,421,753	2,117,432	39.05
Brooklyn Life .....	5,696,450	630,336	11.17	871,258	500,207	57.41
Connecticut General .....	7,480,759	462,137	6.18	1,373,483	696,645	50.67
Connecticut Mutual .....	151,177,205	3,873,805	2.59	9,068,990	2,531,900	27.90
Equitable Life .....	516,122,944	48,984,059	9.49	15,933,535	67,002,743	43.56
Germania Life .....	46,254,519	1,761,668	3.81	9,182,758	2,310,341	24.43
Home Life .....	22,252,447	2,373,448	10.67	4,042,999	1,975,250	39.90
Imperial Life .....	4,734,300	8,000	.17	3,813,100	375,000	9.83
Manhattan Life .....	41,261,512	2,459,495	5.94	11,079,486	4,819,423	43.74
Massachusetts Mutual .....	47,416,170	3,598,023	7.59	12,055,149	5,126,600	42.52
Mutual Benefit .....	150,344,013	6,459,925	4.30	18,911,241	3,823,282	20.21
Mutual Life .....	454,816,969	24,529,050	5.39	103,340,034	28,938,196	28.00
National Life, Vt. .....	28,617,313	2,253,250	7.87	11,976,388	2,733,300	22.82
New England Life .....	71,672,682	2,782,126	3.88	9,291,981	2,521,439	27.13
New York Life .....	389,411,020	31,259,254	8.80	125,019,731	40,192,775	36.94
Northwestern Mutual .....	160,067,107	9,565,695	5.98	43,577,360	12,997,114	29.82
Penn Mutual .....	64,695,843	4,068,142	6.29	14,786,090	4,464,990	30.19
Phoenix Life .....	25,069,991	861,626	3.44	1,743,928	916,771	52.57
Provident Life and Trust .....	60,570,672	3,303,221	5.45	11,675,441	2,450,411	20.98
Provident Savings Life .....	48,941,986	6,423,875	13.12	12,002,200	7,274,125	60.60
State Mutual, Mass .....	25,026,512	857,749	3.43	5,152,202	715,500	13.88
Travellers (Life) .....	39,439,127	2,363,966	5.99	7,657,158	2,878,042	37.58
Union Central Life .....	31,797,727	4,681,229	15.20	15,052,249	7,049,604	50.82
Union Mutual Life .....	26,094,807	1,806,273	6.92	5,552,407	3,099,580	55.77
United States Life .....	24,612,048	2,228,318	9.05	6,575,176	3,272,855	49.77
Washington Life .....	41,137,280	3,621,429	8.80	9,551,611	4,380,353	45.85
<b>Totals .....</b>	<b>\$2,604,629,137</b>	<b>\$180,938,587</b>	<b>6.94</b>	<b>\$630,147,258</b>	<b>\$228,158,786</b>	<b>36.20</b>

BRITISH COMPANIES. (Canadian business only).

British Empire .....	\$ 4,824,398	\$464,736	9.63	\$1,675,884	\$600,159	35.81
London & Lancashire .....	5,483,789	684,380	12.48	1,166,569	551,944	47.31
Standard .....	10,585,106	623,742	5.89	1,320,921	481,617	36.46
Star .....	769,417	70,606	9.17	54,200	29,687	54.77
<b>Totals .....</b>	<b>\$21,662,710</b>	<b>\$1,843,464</b>	<b>8.50</b>	<b>\$4,217,574</b>	<b>\$1,663,407</b>	<b>39.43</b>

The death of Mr. J. B. Bennett, which occurred at Indianapolis on Dec. 3, removes from the ranks of American fire underwriters one of their most distinguished members. At the age of 24 he entered the service of the Aetna of Hartford under the Cincinnati agent, which he afterwards represented as Western general agent for about 16 years, making a record which placed him in the front rank of the business. Afterward Mr. Bennett became widely known as the organizer of the Andes Fire Insurance Co. of Cincinnati, which succumbed to the great Chicago fire of 1871. The deceased was born in Narborough, England, and was 64 years of age at the time of his death.

In accordance with the law passed by the Connecticut legislature a few months ago, for the reconstruction of the Phoenix Mutual Life of Hartford, the policyholders had a meeting on the 2nd inst., and voted to purchase and retire the majority of the stock of the company for \$250 per share. The stockholders controlling the stock at once made the transfer to Insurance Commissioner Fyler as trustee for the policyholders. He has appointed a board of directors from among the policyholders, who will proceed to organize and control its affairs as a mutual company in fact as well as in name. The stock is to be paid for from the surplus which is ample.

## Financial and Statistical.

Since our last issue there have been no marked changes in the money market, though transactions have been on a somewhat larger scale, as shown by the clearing house balances, which, so far as Montreal is concerned, have been considerably increased during the past two weeks. The depletion of the London gold supply in response to foreign calls, especially from Germany and Brazil, has been somewhat less than was anticipated, while the supply of money for general commercial purposes has been fairly equal to the demand. In New York the interest rate has been fluctuating, the average not ruling at any material advance, though of course noticeably higher than a year ago. Possibly one reason for the unsettled condition of monetary affairs there may be found in the "set back" experienced by the great "Trusts" of the United States. This is especially true of the Sugar, Cotton, Oil and Lead trusts, which all show an enormous decline in the price of their stock. From June to November a decline of nearly 50 per cent. took place. This, on upwards of 1,250,000 shares, makes an enormous amount, the aggregate shrinkage during the four months having been nearly \$55,000,000. While this may not legitimately affect the actual supply of money, it cannot fail to have a very unsettling effect on monetary affairs, for in New York the stock market is a very prominent factor in tying up or liberating the circulating medium. One hopeful indication for the near future is seen in the increased earnings and resulting advance of the stocks of the leading railways of Canada and the United States. The Canadian Pacific and Grand Trunk are selling well in London, while the securities of the important United States lines command better prices there as well as at home. We are also glad to be able to note that general business in the Maritime Provinces is good, and especially so as represented in the lumber interests during the past season. On the whole, the outlook for the opening of 1890 is encouraging.

### THE BANKING SITUATION.

The advantages of the short and concise form in which we present our "digest" of the banking returns should, we think, be evident to even a cursory reader. A glance at the table for this month will be found both interesting and instructive. The column showing the increase or decrease for the month is valuable, but not so much so as the next one which shows the differences as compared with the same time last year. The fluctuations in the returns month after month are not necessarily of great importance as indicating the financial position of the country, since they are generally caused only by the natural variations in trade which result from the changing seasons. What our readers wish particularly to know is whether the changes which the monthly returns show are greater or less than those which usually take place at that time of the year. It is the last column therefore which particularly demands our attention.

Let us group together a few of the figures for the sake of comparison.

#### Immediately available assets:

Specie and Dominion Notes, Decrease.....	\$1,277,354
Due from American banks and branches, Decrease	9,676,006
Due from British banks and branches, Decrease..	292,285

Total Decrease..... \$11,245,645

#### Deposits and Circulations:

Deposits from the Public, Increase.....	\$6,834,685
Deposits from the Government, Decrease.....	5,795,741
Notes in circulation, Decrease.....	1,013,465

Total Increase..... \$25,479

We thus have the remarkable fact brought before us that while the liabilities due to the public have not decreased, the assets immediately available for the payment of these liabilities have shrunk during the year by the enormous sum of \$11,245,645. The demand for loans and discounts has increased to such an extent, that the banks have had to draw heavily on their reserves in the United States, and in addition, to reduce their cash on hand by over a million and a quarter dollars. The result has been a marked tightness in the money market, and a rise in the rate of interest on call loans and discounts to the highest point reached for a long time. Grave fears are entertained in many quarters as to what the effect of the state of affairs will be. The inevitable curtailing of the credits granted to many firms will probably result in forcing many of the weaker to the wall. And when this once begins there is no saying how far it may reach. The redeeming feature in the position is the fact that at the time of our writing the money market is decidedly easier. The caution and conservatism which our bankers have for years been enjoying on their customers will moreover now bear good fruit. Had speculation or undue expansion been permitted, the result would probably now have been disastrous.

The increase in note circulation during the month, since the opening up of the fall trade, was \$2,344,881. This is to a certain extent satisfactory, although the corresponding increase in 1888 was \$3,333,249.

A time such as the present helps to show the advantage of the Canadian system of bank note circulation over the inelastic national bank system of our neighbors. The increase in the circulation during the month placed, as we have said, nearly two and a half millions in the hands of our bankers. Every dollar of this amount, and more, was at once added to the totals of their loans and discounts to their customers. To just this extent was the market eased and serious trouble warded off. What would have been the state of affairs if the whole \$35,000,000 of circulation were withdrawn from the banking market and invested in Government securities? It may be doubted whether even the limited extent to which some of the banks have voluntarily invested in Government bonds is in accordance with sound policy.

Although the above lessons are of course the principal ones to be learned from the returns of the month, there are other important facts which can also be learned from a careful study of the figures. The brevity and conciseness of our abstract will we think aid in bringing these points into prominence.



STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

<i>Assets.</i>	31st October, 1889.	30th Sept., 1889.	31st October, 1888.	Increase and Decrease for the month	Increase and Decrease for the year.
Specie and Dominion Notes.....	\$16,425,221	\$16,922,338	\$17,702,575	Dec. \$ 497,117	Dec. \$1,277,354
Due from American Banks & Branches.....	12,703,582	17,169,049	22,379,588	Dec. 4,465,467	Dec. 9,676,006
Due from British Banks and Branches.....	4,035,995	3,207,917	4,328,280	Inc. 825,008	Dec. 292,285
Government Securities.....	8,141,710	8,148,780	6,422,600	Dec. 7,070	Inc. 1,719,110
Loans and Collaterals.....	15,933,509	15,655,594	13,855,669	Inc. 277,915	Inc. 2,077,840
Loans to Corporations.....	25,839,390	24,667,832	22,529,665	Inc. 1,171,558	Inc. 3,309,725
Discounts to the Public.....	150,869,918	147,154,645	14,683,322	Inc. 1,709,273	Inc. 7,595,596
Overdue debts including those secured by mortgage.....	2,534,988	2,545,588	2,782,058	Dec. 10,600	Dec. 247,100
Total assets.....	256,719,400	258,483,037	255,918,081	Dec. 1,763,637	Inc. 801,319
<i>Liabilities.</i>					
Notes in circulation.....	35,210,110	32,888,409	36,246,775	Inc. 2,344,881	Dec. 1,013,465
Government Deposits Dom. and Prov.....	98,212	13,894,444	15,736,663	Dec. 3,953,522	Dec. 5,795,741
Deposits from the Public.....	124,710,478	124,767,763	117,875,793	Dec. 57,285	Inc. 6,834,685
Loans from other Banks.....	2,667,327	3,094,639	3,542,776	Dec. 427,310	Dec. 875,447
Balances due to American Banks.....	167,356	81,223	92,001	Inc. 86,133	Inc. 75,355
Balances due to British Banks.....	2,251,739	2,188,913	1,866,878	Dec. 237,174	Inc. 384,801
Total Liabilities.....	175,049,311	177,316,996	175,506,058	Dec. 2,267,685	Dec. 456,747
<i>Capital.</i>					
Capital paid up.....	\$60,185,801	60,186,243	60,232,776	Dec. 442	Dec. 46,975
Reserve Fund.....	20,091,332	20,091,332	18,890,565	No change.	Inc. 1,200,767
Directors' Liabilities.....	8,507,353	8,524,399	8,121,806	Dec. 17,046	Inc. 485,547

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

It is said that the banks of Great Britain have on deposit to the credit of customers about \$4,500,000,000, a considerable portion of which—estimated by some at one-fifth—will never be called for. Besides many small deposits by persons who never make the fact known to their friends or relatives and disappear, by death or otherwise, many notes are lost at sea and a considerable amount burned up.

The statement of the Bank of Montreal for the half year ending October 31 shows total assets amounting to \$48,632,705. The amount of deposits bearing interest was \$15,586,514; amount not on interest, \$7,845,000; loans and bills discounted, \$32,710,779; debts secured by mortgage or otherwise, \$259,128, and over due debts not specially secured \$16,405. The balance of profit and loss carried forward, after providing for all doubtful debts, was \$723,124. The balance of profit and loss on October 31, 1888, was \$751,056. A semi annual dividend to shareholders of 5 per cent. has just been paid.

The California savings banks have assets amounting to \$95,932,677, with capital and surplus something over \$8,000,000. Of the above assets San Francisco savings banks have \$79,060,884. Of this amount \$53,343,701 are loaned on real estate on the Pacific Coast. The assets of the latter have increased over 1887 to the amount of \$7,480,577. The savings banks business is exceptionally strong in California, as is well known.

The Custom House receipts at Montreal for November show a decided increase over those of November, 1888. During November of this year these receipts were \$729,667.30, while in the corresponding month of last year they were \$592,886.86, an increase of \$136,780.84. The Inland Revenue receipts also show a fair increase, the November, 1889, figures being \$179,050.47, as against \$173,467.13 during November, 1888.

With the exception of South Australia and New Zealand, the colonies of Australasia imported considerably more than they exported in 1888. The official statistics show as follows:

	<i>Imports.</i>	<i>Exports.</i>
Victoria.....	\$119,860,670	\$69,268,815
New South Wales.....	104,427,785	104,298,575
Queensland.....	33,233,690	30,631,810
South Australia.....	27,068,190	34,920,490
West Australia.....	3,931,295	3,401,720
New Zealand.....	29,709,500	38,836,625
Tasmania.....	8,953,320	6,669,325
	\$326,284,450	\$288,027,360

Thus it will be seen that for the whole of Australasia the imports exceeded the exports by \$38,257,090, though New Zealand and South Australia, combined, show a balance the other way of \$16,979,425, and New South Wales comes very near holding an even balance. It is Victoria with its more than \$50,000,000 import excess, that turns the scale the wrong way on a general average.

On the 2nd inst. the majority of the Canadian banks paid their semi-annual dividends on the percentages announced in these columns last month. The amount thus put in circulation aggregates \$1,475,000, apportioned as follows: Bank of Montreal, 5 per cent., \$600,000; Bank of Toronto, 5 per cent., \$100,000; Bank of Ottawa, 4 per cent., \$40,000; Bank of Hamilton, 4 per cent., \$40,000; Bank of Ontario, 3½ per cent., \$52,500; Bank of Quebec, 3½ per cent., \$87,500; Imperial, 4 per cent., \$60,000; Merchants', 3½ per cent., \$200,000; Canadian Bank of Commerce, 3½ per cent., \$210,000; Standard, 3½ per cent., \$35,000; Traders', 3 per cent., \$15,750; Jacques Cartier, 3½ per cent., \$17,500; Ville Marie, 3½ per cent., \$17,500.

## FIRE INSURANCE IN CANADA.

Just what the results of fire underwriting in Canada will be for the current year is at this date of course unknown, but the surface indications are rather favorable than otherwise. In this connection, it will be of interest to note that during 1888, not only was the volume of business considerably increased, but a decided decrease in the loss ratio was experienced, as compared with 1887. Some improvement is also shown in the premium rate received, the average for 1887 being 1.15, and for 1888 1.17. The percentage of losses paid to premiums received for the latter year was 56.53, as against 64.90 for the previous year, a decrease of over 8 per cent. on the business of all the companies combined, though the Canadian companies, alone, show a smaller decrease, or about 2 per cent. In order to present the condition of the business for a lengthened period, we here give in detail the experience of ten years :

Year.	CANADIAN COMPANIES.			ALL COMPANIES COMBINED.		
	Premiums received.	Losses paid.	Per-centage	Premiums received.	Losses paid.	Per-centage
1879..	\$552,090	\$287,729	40.84	\$3,227,485	\$2,145,198	66.47
1880..	459,653	219,954	52.12	3,479,577	1,666,578	47.90
1881..	428,795	304,478	71.01	3,827,116	3,169,824	82.83
1882..	543,126	334,000	61.50	4,229,706	2,664,986	63.01
1883..	606,557	436,800	72.01	4,624,741	2,920,228	63.14
1884..	550,188	376,969	68.52	4,980,128	3,245,323	65.16
1885..	983,555	518,633	52.73	4,852,460	2,679,287	55.22
1886..	996,562	655,534	65.78	4,932,335	3,301,388	66.93
1887..	1,002,817	661,082	65.16	5,244,502	3,403,514	64.90
1888..	1,131,991	750,448	66.29	5,437,263	3,073,822	56.53
Totals.	\$7,255,334	\$4,546,237	62.66	\$44,835,316	\$28,270,148	63.05

It will be seen from the above that the combined experience of the companies for 1888, as compared with the ten-year average, was favorable, a falling off in the loss ratio of about  $6\frac{1}{2}$  per cent. being shown. The Canadian companies, however, were not so fortunate, the ten-year average being less than the loss percentage of 1888, though the latter year shows a decrease from the loss ratio of 1887.

## SOME DIVIDEND HISTORY.

At the October meeting of the Actuarial Society of America, held in New York, a paper was read by Mr. D. Parks Fackler, the well known actuary, on "The History of Dividend Systems in the United States." A concise sketch of the record of each of several of the oldest life companies concerning the payment of dividends is given, including the New York Life, the Mutual Benefit, the Penn. Mutual, the Northwestern, the New England Mutual, the Connecticut Mutual, the State Mutual and the Canada Life, with treatment more at length of the Mutual Life of New York. It is stated that the first company to declare a dividend in this country was the New York Life in 1846, followed by the Mutual Benefit and Connecticut Mutual in 1847, and by the New England and Mutual Life in 1848, the Penn Mutual in 1849, and the State Mutual in 1852.

At first, all these companies made their distribution of surplus on the simple percentage plan, but during the period from 1863 to 1870, they changed to the present contribution plan. The following concerning the experience of the Mutual Life is of special interest from a historic standpoint :

The Mutual Life, of New York, began business February 1st, 1843, and made its first dividend on February 1st, 1848.

All the policies were then credited with fifty-two (52) per cent. of the premiums paid upon them; but these amounts, though entered as cash liability in the balance sheet, were not to be paid until the policies matured.

In 1849, the company obtained as its actuary Professor Charles Gill, a mathematician of high rank (author of a treatise on Angular Analysis), who discovered that, in the dividend of 1848, the surplus had been overestimated, but, inasmuch as the excessive dividends had been added to the policies directly, without computing their reversionary values, the company had not suffered, though the equities between the old and young had not been regarded.

Professor Gill re-computed the cash dividends for 1848, and then found the amount of reversionary addition that could be given, which, in every case, considerably exceeded the amount originally entered on the policy; the difference between the original and the corrected reversionary additions was then added to the former additions as an "adjustment."

The corrected cash dividend appears to have been about 30 per cent., instead of the 52 per cent. declared originally.

On February 1st, 1853, a percentage dividend of  $33\frac{1}{3}$  per cent. was declared, and was converted into reversionary additions, or into annuities for permanent reduction of the premiums on the policies, as preferred by the insured.

When the time for the next dividend, that of 1858, arrived, Professor Gill had died, and another actuary, Mr. Sheppard Homans, was in charge.

As before stated, the proper reserves and premiums were still the great questions absorbing the attention of actuaries, and though it was thought rather strange that endowments should receive the same per cent. of dividend as ordinary life policies, still there was no time to decide the matter; and as there were only a few endowments, and those very recently issued, they were given the uniform 40 per cent. dividend on the actual premium paid.

In those days the short term endowment rates were much lower than the present usual rate; thus at the age of thirty, the rate for an endowment at forty was only \$95.26; and the writer, who had entered the service of the company in 1859, well remembers the surprise he felt on finding that a certain such policy had a dividend of say \$38—while the margin in the premium was only about \$12—and the insurance portion of premium only about \$8—(margin and insurance portion together only half the dividend!)

The unreasonableness of the percentage dividend system was so generally conceded, that the trustees of the company in 1861 decided to send Mr. Homans to England, to obtain the advice of the English actuaries upon that as well as other points. After his return, the trustees decided to adopt what was known as the Jellicoe formula for distribution; and as some may not be aware just what this was, a brief explanation may be desirable.

The average rate of interest realized by the Mutual Life had been  $6\frac{1}{2}$  per cent., and the Jellicoe method was to find the premiums according to a mortality table, based on the company's experience with  $6\frac{1}{2}$  per cent. interest, then deduct from the actual premium paid on each policy the corresponding premium computed as above, and give the policy a share of the total surplus in proportion to the excess thus ascertained.

This decision was made by the trustees about January 1st, 1862 (the exact date can be found by reference to the minutes of the insurance committee and of the board of trustees).

It was to go into effect at the next dividend, February 1st, 1863, but very early in 1862 objections were urged against it, and different principles were suggested; this finally led to the adoption of what is known as the contribution plan.

When it is considered that this entirely new and very intricate system was then applied to the division of \$3,000,000

of surplus, all practical men can appreciate the responsibility assumed by the actuary who recommended, and also by the president and trustees who had the intelligence to understand and the courage to adopt it; all of them should receive the credit to which their action entitled them.

In conclusion, it may be said that in August, 1863, the Mutual Life published an octavo pamphlet, describing the new method, and giving a table which strikingly contrasted the practical results by the new method with those by the Jellicoe method, or by the ordinary percentage method, or by the old English method of giving all policies equal reversionary bonuses. Were it not so long it might be copied below as a fitting close for this paper, now that the contribution plan seems to have passed the ordeal of time, and has been used to divide three hundred millions of surplus.

**ARE OUR MORTALITY TABLES RELIABLE?**

The following paper on the above subject is by Mr. William Hendry, the Manager of the Ontario Mutual Life of Waterloo, and was presented at the recent meeting of the Actuarial Society of America held in New York. A good deal of importance is said in brief space:

As our mortality tables are the basis and foundation of the now immense superstructure of the business of Life Insurance, and as this meeting of our Society is the practical start of what we hope and expect to be developed into a correspondingly important institution, the propriety of presenting an article on the subject of our mortality tables impressed me as being appropriate at this time.

I have not attempted to add anything to actuarial science; this would have been very much out of place on my part, surrounded as I am by actuaries who, by special education, training and extensive practice, make it proper that I should look up to them for all above the primary lines of the science.

We are all aware that very large sums of money are annually being paid by the public, including many otherwise keen business men, for what is represented to be life insurance by vendors of the spurious article. By these the mortality tables are practically ignored, they being aware that their dupes know nothing of their existence or use. There, therefore, exists a great necessity to be able to show in some simple form, that our tables are an accurate presentation of the value of human life, a safe guide, and that

success in the insurance of lives depends in the proportion and to the extent that these tables are made that guide and the basis of actual practice. Evidence of this is apparent in the success of the old and well established companies.

We have in addition to this in the tables themselves a self-evident evidence which is, as I see it, the most satisfactory and conclusive possible. To demonstrate this I have used the four tables which are and have been most in use, viz.: "The Carlisle," "The Combined Experience," "The American Experience," and "The Institute of Actuaries *Imm.*," and from these I have formulated a table to prove our case.

Although I am aware that "Expectations" are of no use to Actuaries in their practice, yet they appear to be very suitable for our present purpose.

This table will be readily understood by its construction:

- 1st. I have added together the "Expectations" from 15 years of age to 64, in five year periods, showing the "total" and "average" under each table named.
- 2d. The "Expectation" in ten year periods, again showing "total" and "average."
- 3d. The "Expectation" of 50 lives from age 15 to 64, showing "total" and "average."
- 4th. The net annual premium of a Life Policy per \$1,000, issued at age 35, under each table, and
- 5th. The Reserve based on 4 per cent, required by each of the tables at the end of the 20th Policy year.

When we consider that nearly a century elapsed between the dates of the first table and the last, and the considerable time *between* the respective tables, it is a matter of astonishment that they should be so nearly alike, thus proving each others' correctness, and yet each one maintains its own individuality

By reference to the "Expectations" of the fifty lives, it will be noticed that from the longest to the shortest there is a difference of less than three-quarters of a year (.71) on each life—the longest term being "The American," and the shortest "The Combined Experience."

Then follows the net annual premiums, the highest being \$20.22 under the "Carlisle," the lowest \$18.84 under "The American," a difference of \$1.38.

And lastly, the Reserve for the highest being \$301.35 under "The Combined Experience," the lowest \$278.23 under "The Carlisle," a difference of only \$23.12 on the twenty years' accumulations. These figures prove to my mind that our tables are their own best evidence of accuracy and reliability.

**EXPECTATION OF LIFE.—AVERAGES.**

AGES.	CARLISLE.		COMBINED EXP.		AMERICAN EXP.		INSTITUTE OF ACTUARIES. <i>Imm.</i>	
	TOTAL.	AVERAGE.	TOTAL.	AVERAGE.	TOTAL.	AVERAGE.	TOTAL.	AVERAGE.
5 Lives, 15-19	217 86	43 57	217 88	43 55	220 94	44 19	222 32	44 46
" 20-24	200 13	40 03	200 44	40 09	204 24	40 85	203 02	40 60
" 25-29	182 06	36 41	182 80	36 56	187 11	37 42	184 56	36 91
" 30-34	165 08	33 02	165 04	33 01	169 58	33 92	166 07	33 21
" 35-39	147 87	29 57	147 15	29 44	151 72	30 34	147 83	29 57
" 40-44	131 72	26 34	129 20	25 84	133 61	26 72	129 78	25 96
" 45-49	115 74	23 15	111 36	22 27	115 41	23 08	111 92	22 38
" 50-54	98 43	19 68	94 16	18 83	97 48	19 50	94 79	18 06
" 55-59	81 15	16 23	78 01	15 60	80 30	16 06	78 45	15 69
" 60-64	66 58	13 31	63 12	12 62	64 36	12 87	63 38	12 68
10 Lives, 15-24	417 99	41 80	418 32	41 83	425 18	42 52	425 34	42 52
" 25-34	347 14	34 71	347 84	34 78	356 69	35 67	350 63	35 06
" 35-44	279 59	27 96	276 38	27 64	285 53	28 53	277 61	27 76
" 45-54	214 17	21 42	205 52	20 55	212 89	21 29	206 71	20 67
" 55-64	147 73	14 77	141 13	14 11	144 66	14 47	141 83	14 18
50 Lives, 15-64	1406 62	28 13	1389 19	27 78	1424 75	28 49	1402 12	28 04
Net Premium Life, age 35,	\$20 22		\$19 87		\$18 84		\$19 69	
Reserve, 20th year,	278 23		301 35		294 75		290 72	

**CLASSIFICATION OF FIRE HAZARDS.**

## THE BASIS OF RATING.

There is nothing connected with the practice of fire underwriting more essential to its success than a knowledge, or what may be more appropriately termed, a history of the hazards upon which policies are written. It is a business of averages, having no tangible basis upon which the cost can be estimated, hence anything like even an approximate estimate of the value to the underwriter of the most simple risk must be a matter of experience and constant observation. These observations should be of record for frequent examination, comparison and revision, to keep the results upon a par with the constant improvements in risks on the one hand, and the increased hazards of some of the more recent inventions which have become virtual necessities of the day on the other hand.

A hundred years ago insurance was not the business it has now become; during the last quarter of the century great strides have been made and difficulties overcome, and necessities for further knowledge made themselves felt. Much has been engrafted upon former customs and practices which, when the nature of the business is considered, has brought our fire underwriters to the front rank of practical business management and professional skill. Nevertheless, much remains yet to be done; a more intimate knowledge of the yet undeveloped mysteries of the business is needed for future success; and in nothing is there more need than to learn, as nearly as may be, the cost of the various classes of risks, with a view to affixing an approximate price at which the risk can be assumed and made adequate, not only to the present hazard, but enable the insurer to lay by a reserve against future contingencies; such, for instance, as the recent sweeping conflagrations at Boston, Lynn, Seattle, and numerous other localities, where all the profits of the business, in these localities heretofore realized, if any, have been swept away, taking with them those realized in other localities to fill the gap between profit and loss thus created. Unfortunately, these are not solitary examples, nor will they be the last; they may recur at any day, to test the ability of the companies to resist the shock. To do this effectually, the premium rate should be made adequate for the calls to be made upon it; for it is from premium income alone that all losses should be met and management expenses be paid.

How, then, in a business of the aleatory character of fire insurance, where no one can tell when a risk may burn, is the premium rate to be affixed with any approximation to the inherent value of the risk assumed, where the companies have no guide but experience as to such losses, and whose cost is not known until revealed by the light of a fire? This is a question more easily asked than readily answered.

The primary step would seem to be some means of arriving at the frequency and extent of fire losses of each of the *classes* of risks usually written upon, for an attempt to reach each individual risk would be impossible. Hence a division of similar risks—as to burnings—into classes, say non-hazardous, hazardous, extra-hazardous, and specially hazardous, would, to an approximate extent at least, meet this need. The classes thus established, a record of

the premiums received and the losses paid, on each class in the aggregate of their several components, would at once present a debit and credit account, the balance of which would show the profit or loss in gross, to which a loading should be added to cover expenses as well. Such a record of a number of offices, when aggregated, would be a long step in advance in the history of fire insurance; and even the experience of a single company, carefully recorded, collated and averaged, would be of great value. But unfortunately, from the lack of confidence among fire underwriters, there is a fear lest some other company should get an insight into their business to their injury. Indeed, we know of one large company in the United States, where an emasculated classification is kept up, and the book containing it is kept locked up in a tin box, the key of which is in the president's pocket, thus rendering it inaccessible even to the clerks of the office. Classification is valuable in proportion to the extent of ground it covers: the broader the field, the more complete the average results.

Classification of fire risks and losses, so far as possible, is quite simple. The great objection to it has been the labor and time needful to keep it up efficiently. It is the same with any other portion of the business, it requires time and labor to work it; but in no portion of the detail of an office would more valuable reward for the labor and time bestowed thereon be achieved than in carefully collating and classifying its business, which would furnish the initial and fundamental data upon which premium rates could be approximated, and in so far the "history of insurance risks" would be commenced.

**LETTERS FROM AN OLD CAMPAIGNER.**

## No. 7.

Something over twenty years ago I became acquainted with a small manufacturer in one of the more prosperous of our western towns, who talked very favorably of life insurance, but never seemed to think that it was just the thing for him. It was no doubt a good investment for people who had money to spare from their business, but for a man who was struggling as he was, he could not see that there was anything in it. He had talked in this way so long that I had little hope of getting him to change his mind; but for the sake of chaffing him, as much as anything, I kept at him until his wife, who was sometimes present in the salesroom, became interested in what I had to say.

I called one day to see him and found that he had gone out, leaving his wife to wait on the shop, and while awaiting his return I entered into conversation with her, and expatiated on the advantages of life insurance to any who chose to insure, but especially to people situated as they were. She told me frankly that while his business was such as to sustain them, there was not much margin, and as his people were not well-to-do, she often shuddered to think what would become of her, should her husband die before he had accumulated a competence. Feeling that I had in her a powerful ally, I set about his capture in downright earnest, and at last, much to my surprise, succeeded in getting his application for an amount largely beyond what I thought he was able to carry.

Everything went well, his examination was satisfactory, and the policy issued; but I felt that although he paid his premium without a grumble, he seemed to think that I had taken an unfair advantage of him, and he looked at me as much as to say, like Samson in his first little difficulty: "If thou hadst not ploughed with my heifer thou hadst not found out my weak spot (riddle)." The next year his renewal was paid, but it was given without that feeling of thankfulness which, as an inspired agent, I always thought should be present with a man when he paid his life insurance premium; thankfulness that he had some one to protect by life insurance; thankfulness that he was in such robust health that it was possible to get insured, and thankful that there was some one sufficiently interested in his welfare and that of his family to urge daily upon him his duty to the community, himself, and his wife and little ones. This however was not his mood. Finally he moved away to a smaller place where he could have water power at a cheaper rate, and I lost sight of him for a year or two, only hearing from him when his premium fell due. On one occasion after receiving his notice—and here, I am bound to say that I was more disgusted with the falling off in dividend than he apparently was—he called on me, and said that he thought he would not pay any more premiums. He said that he never did believe in life insurance for a man in his position, and that he only insured because of my persistency, backed by his wife's entreaties. I labored with him to continue at least another year, as by that time I was quite sure his dividend would be larger and more satisfactory, and finally, he handed me a cheque which he had made out before coming to see me. After I had given him his receipt, he said to me that he thought his health was not so good as formerly, that he was low-spirited at times, and altogether he was afraid something was going to happen him. He then referred to the matter of dividend, and told how disappointing it had been, and that he felt as if he was robbing his wife and children by continuing his payments. I did some of my choicest work in making him feel comfortable, but he left me saying that he thought he would never pay another premium.

The next year I sent out the notices in the usual way, his among the rest, and heard nothing from him until the day before it was due, when a broker living in the city, an old friend of mine, called, and asked me if I had a policy on the life of—. I told him I had. "Well," said he, "I called to pay his premium. He wrote that he was just able to sit up in bed to write me a line asking me to call and pay his premium, and to thank you for your forcing him to insure, as he had but a few more days to live, and that everything he had owned had been swept away, the life insurance only being left to protect his family from want." His death soon followed. The money was promptly paid to his widow, who was appointed guardian of his children, and instead of being dependent she was in possession of a competence. One of her sons had been at work with his father when alive, and with his aid she succeeded in carrying on the business, and the family is now in comfortable circumstances, all owing to the life insurance, which was paid for so grudgingly. The son above referred to now carries a large line of insurance, and is one of its strongest advocates. This is the sort of experience which gives me encouragement in the arduous work of life insurance soliciting, and this is the kind of reminiscence I like to recall when meeting with a rebuff from some nickel-plated ignoramus who sneers at my honest endeavours to benefit his family.

ARIOSTO.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*The difference as to whose ox is gored—A large fire (for Toronto)—"Truth crushed to earth, etc."—A nice flat wanted, apply to the Secretary.—One of Mr. Goad's Plans for 1890—Another strong Tariff Company arrived.—Interesting for Cloth Factories.*

EDITOR INSURANCE AND FINANCE CHRONICLE:

The proceedings of the last few weeks have been full of interest for members of the Toronto Board of Fire Underwriters; especially so to those who attended all the meetings in November. A notable illustration of how (comically) circumstances sometimes alter cases has been afforded us. Two companies, old-time staunch supporters of the tariff, who stand by the rules and regulations through all kinds of weather, and in season and out of season preach and pray, and try to practice what they preach, and keep what they pray, suddenly took up a position regarding a certain risk, which was utterly untenable, according to the simplest rules of insurance science and procedure. Against their obstinate stand were arrayed their co-members, oldsters and freshmen, and their experienced, impartial secretary as well. Ordinarily docile and intelligent, leaders even in all constitutional paths, and upholders of established usage, yet in the case referred to, to the surprise of all, they balked, kicked over the traces, and gave no end of worry. Indeed such a high temperature resulted from all this friction, that certain members intimated their intention of remaining away from the Board until the obstinate ones decided to conform to its rulings. Of course a deadlock of this kind could not be suffered to arise, and matters are in a fair way of settlement. One of the two members, I hear, has reported action in a direction satisfactory to the Board, and the other no doubt will follow suit. But why, oh why, was occasion given for reproach to be cast on the Toronto Board. A united front, gentlemen, and no division of opinion on fundamental principles is invaluable, if you would retain the influence and weight all are glad to acknowledge attaches to the Toronto Board. Yea, *terrahly!* You have been

"Standing with *reluctant* feet

"Where *commish* and duty meet,"

but don't stand so long again, please.

Fortunately free from fires of any magnitude for several months, we have been wakened up a little by a fire which occurred on Friday, 29th ult., in what may be called a nest of brick buildings, on Adelaide St. West.

The whole Fire Brigade turned out to this,—an unusual occurrence here,—and had a tedious job in subduing the flames. The water pressure, I understand, was not what it ought to have been. Two or three printing offices were among the several occupancies. As our Mayor Clarke is interested in the *Orange Sentinel* Printing Office, the men of the brigade worked with a will. The *Truth* Publishing Co. suffered the heaviest damage on stock and plant. It might have been otherwise, indeed, if *Truth* had been "at the bottom of the well," as the adage says, but *Truth* in Toronto works two stones up.

It has been decided that the Toronto Board will remove from the sky parlor of the Royal building to more commodious quarters. A committee has been named, who will look up desirable lodgings and report at an early date. One of the members, who is not so active a climber as he used to be, says, "Affliction sore, long time he's bore," getting up and down weekly to Toronto Board, and bi-monthly to branch meetings, with a four-days session of the Canadian Fire Underwriters Association once a year thrown in. Being a naturally modest man, a prolonged *stair*, disconcerts him. I hope the committee will select roomy quarters, and see that proper provision be made to accommodate the museum and picture gallery in connection with the Toronto Board. The museum hitherto has been shamefully neglected. The present meagre collection of relics and curiosities needs overhauling and reclassification. I will press this matter again at an early day.

The power of the press is great. The secretary should ask permission to purchase a phonograph. In possession of this valuable instru-

ment, a member could have a particular speech or remarks on any given occasion called up and given exactly as originally spoken. What one actually did say, and what one thinks one said on some occasion, do not always tally.

I am glad to hear that Mr. Chas. E. Goad, so well known to us all, purposes coming to Toronto to reside a while, in the interests of his business, and I hope for the benefit of his own and his family's health.

is building a neat summer residence on Toronto Island, which he expects to occupy the coming summer. His late residence in England has given him a taste, I suppose, for insular life. Our island is recommended to all persons having young and growing families. The life-giving breezes from off blue Ontario create immense appetites in youngsters, whilst their hunger may be rapidly, readily and economically appeased with the *and which is there in profusion.*

Another long felt want is being filled by the advent of the Insurance Co. of North America, head office, Philadelphia, Pa. This would seem to be another blue-blooded old aristocrat, judging from the way it has entered Canada, and promptly joined all the Boards, and subscribed to the rules, etc., of the Canadian Fire Underwriters' Association. The insurance facilities offered the public are increasing fast. The new comer is welcome. By the way, I learn that our genial friend, Mr. George J. Pyke, has been appointed Toronto agent. Mr. Pyke is also general agent for Ontario of the old Quebec Fire. I wish him abundant success, for George is a right good fellow and a clever underwriter.

The Canadian Fire Underwriters' Association has called a special general meeting at Montreal, for the 11th inst. to adjust rates on textile factories. Notwithstanding the sprinklers the meeting is to be a dry one this time. Would the C. F. U. A. take it amiss, if some one gathered a barrel of old sermons from the back country clergy, and sent it to the meeting as a sample of native *textile fabrics?*

ARIEL.

TORONTO, 5th Dec., 1889.

### THE OLD LAND.—Continued.

A CANADIAN INSURANCE MAN'S IMPRESSIONS.

ED. INSURANCE AND FINANCE CHRONICLE :—

By the time we had reached mid-ocean we had a glimpse of another aspect of the sea. A storm arose, and the ship began to plunge and roll greatly. By this time we were almost ourselves again, and were able to watch the great blue waves with interest. Every third or fourth wave washed over the deck as the side fell with the roll. Sheets of spray and water broke occasionally even over the top of the wheel-house, as your correspondent found to his cost. The screw would be now deep in the water and again turning like mad in the air. The steam was shut down to one half, and oil bags were hung over the bows. At dinner we had to hold our plates in our hands, although we had four racks on the tables. But if the day was bad the night was worse. The crashing of the crockery and tins, and the sound of the trunks and valises as they rushed from side to side across the floor of the staterooms, were then painfully apparent to the ears. A Montrealer who occupied the room next to ours had bought a new hat just before starting, and this took into its head to take part in the game, but found to its sorrow and that of its owner that the others were too much for it. Midnight reminded us of pandemonium let loose. And then we thanked providence that we had such a good ship under us. When the morning sun rose, it was a welcome visitor.

#### THE CATTLE IN A STORM.

But how fared the cattle all this time? It was a sad sight that met our gaze on their decks. The hatches had been latched down except at one little corner of each, and there was almost no ventilation. Added to this, many of the stalls had given way, and most of the cattle had been thrown down by the rolling of the ship. They had slid over each other back and forth until they lost courage and lay down on the decks in heaps, interlocked in every conceivable shape. We had a good opportunity of noting the process among the deck cattle next morning. The ship would roll to an angle of 45 degrees, when the cattle which were still on their feet would struggle desperately to keep up, and then slide down over the sides and backs of those lying down. When the return roll took place, they would slide forward

again over those under them. This would keep on until they in turn were exhausted and lay down. The bruises and injuries which the fallen beasts received from the hoofs of the heavy oxen which trod on them may be easily imagined. But although all looked decidedly "seedy," only about ten or twelve actually died that night. These were of course thrown overboard. The greater part of the stalls on the upper forward deck were washed away, but the cattle themselves were saved. A number of sheep were washed over, however, and others killed under their pens which were crushed by the waves. The centre of the deck was piled up with broken boards and scantlings.

#### USELESS CATTLEMEN.

When the storm appeared the cattlemen, with few exceptions, seemed to think that their duties were at an end. Many of them would not venture in among the cattle even in the morning, and the sailors had to do all the work of bringing order out of the chaos below decks. They had to repair the stalls, to rouse up the cattle, pull out and throw over the dead, and generally set things into shape. And a hard day's work they had of it. In judging of the cattle trade, however, it must not be forgotten that it is but rarely that as rough weather as we had is experienced, and ours was not, therefore, an average trip. And it was wonderful how the great bullocks kept their feet and got the swing of the boat when the weather moderated, and chewed their cud contentedly all the while.

#### A GOOD SUGGESTION.

A suggestion was made by some of the officers that an alteration in the method of paying cattlemen would work an improvement. At present the great majority of these men take only one trip, and are consequently perfectly new to the work. While the weather is fine they do well enough, but when it becomes rough they are useless. They get their fixed pay for the trip, and they care little whether the beasts entrusted to them live or die. But if a deduction were made from their pay for every ox which died, it is hoped that they would bestir themselves more than they now do.

#### INJURED CATTLE.

It seems that the insurance companies refuse to pay for any beast which does not actually die at sea. No discretion is left to the officers as to killing any which may be injured or sick. As a consequence, we heard of some, which by an accident had been terribly and fatally injured, being kept alive until Liverpool was reached, so that they could be killed there and sold as beef. This rule may be desirable from a money standpoint, but it seems repugnant to our humanity.

#### COAL.

The "Lake Huron" uses about 1,400 tons of coal on each round trip from Liverpool. Many other vessels use very much more. When we think of the immense number of steamships leaving England every week for every part of the world, we begin to realize what an immense drain these vessels alone are on the coalfields of the Old Land.

#### SIGNALLING AT SEA.

On the trip we passed several steamers bound inward, and when we signalled one of these after dark, the effect was really pretty. The Beaver line vessels burn strong white lights fore and aft, while the Dominion lines fire off red rockets in return.

#### THE GREAT EASTERN.

It may perhaps be of interest to some of your readers to know that part of this famous vessel has found its way to Canada. The old ship has been broken up for the sake of the iron in her, and a large part of this has been brought over here, and may have been seen last summer in the shape of iron plates on the wharves of Montreal. What an end to the hopes once entertained with regard to her!

In my next I will endeavor to describe a few of the things I saw in England.

MOUNT ROYAL.

(TO BE CONTINUED.)

### OUR LONDON LETTER.

EDITOR INSURANCE AND FINANCE CHRONICLE :—

Although our geographical limits prevent us taking quite such long railways journeys as our cousins on your side of the Atlantic, we try to make up for it by moving about our little islands as often as possible, and the General Report to the Board of Trade, by Messrs. Gibbon &

Boyle, which has just been issued, proves that in our small way we do move about a great deal. The report deals with the progress of railways during the last quarter of a century, and the record of what has been done is quite startling. Twenty-five years ago we had in the United Kingdom about 2,000 miles of railway, while to-day we have more than 20,000, and seeing that you couldn't find a straight line of 500 miles anywhere in our land this is a very fair allowance of rails. The capital invested in rails is of course very large, but I confess I was surprised to learn that it now amounts to over 150 millions more than the National Debt, and all this is paid up capital. In 1858, the railway business was very good, there being a very large increase of receipts from goods traffic. In the passenger traffic the usual falling off in first and second class receipts was recorded, and a very large increase in the returns from third class. On the whole the railways pay a little over 4 per cent. upon the capital invested, although no dividend was paid in 1888 on about sixty millions of it. Over 15 per cent. was paid to the happy owners of about two millions of stock. An enormous decrease in the amount paid as "compensation for personal injury" is one of the most pleasing features in the report.

With a view to further lessen this item, the Board of Trade have issued a circular ordering the railways to adopt the block system, interlocking points, and continuous brakes,—a delay of from one year to eighteen months being allowed. After July next all railway tickets are to have the amount of the fare plainly marked upon them, a little regulation which will greatly comfort the minds of not a few people.

#### BUILDING SOCIETIES ON THE WANE

Few methods of investing savings have been more favoured by our small investors than subscribing to Building Societies; but the returns presented to the House of Commons for the years 1887 and 1888 seem to show that this form of investment is on the wane. In 1888, the number of the members of Building Societies was 582,866, showing a reduction of over six thousand in one year, and the receipts in the same period fell off nearly a million pounds. Various causes are at work to produce these results, the principal one being probably a growing feeling on the part of the members, that their interests are not fully considered by the directors and managers. These are not in many cases men of good position, and the usual distrust of small men is bearing the usual fruits.

#### STRIKES AND THE BAKERS.

Strikers are still bothering us, or, perhaps it would be more correct to say, the fear of strikes. The wharfingers threatened to again "go out" on the question of payment for night work, but the masters have conceded the demands of the men, and we are at peace for the present on the river. The tramcar men are also ventilating their grievances, and receive much sympathy from the public, as their lot is certainly a hard one. But all threats of striking fade into insignificance beside that of the working bakers. The idea of London without bread is almost too awful. The dock strikers got their way, and one of the results is that the wharfingers' charges are being raised as much as 70 per cent. If the bakers' strike should come off, and end in an increase in the price of bread, the feelings of many people on the subject of strikes will be profoundly modified. While the trade quarrels on the question of wages are lessening the business of London, the lower class of workers are suffering severely. Mr. Mundella has just announced that on an average, about fifty thousand children come to the Board Schools in London every morning *without food*, and this is the richest city in the world!

No wonder that the knowledge of such facts makes men lose their mental balance, and propose all kinds of remedy for the evil. One of the last I have seen is that of Mr. Burdett, who proposes to pull down all the slums, and rebuild them decently at public expense, in other words, by way of lessening the terrible competition which drives down wages to starvation point, he would offer an immense extra inducement to all the poor of the world to come to London. There is no fear, however, of this plan being adopted, as the preliminary outlay is prohibitive.

#### BLOCKS IN THE STRAND TO COME DOWN.

We are, however, going to pull down an ugly block of buildings in the Strand, about which there has arisen a very pretty question. By

pulling down this block, an enormous increase of value will be given to the budding sites which will then abut on the open thoroughfare. It is suggested that the owners of these building sites should be taxed in respect of this unearned increment of value. The battle will probably be firm, and the London County Council will be called upon to settle some points in political economy of no small importance. In the meantime it should be noted that the Council has settled one very interesting question, by proving that it can borrow money at as low a rate as Mr. Groschen.

#### SILVER FOR GOLD PROPOSED.

This gentleman is now trying to work a very interesting little scheme. As I told you in a previous letter, our half-sovereigns are more or less worn out, and the Government is contemplating withdrawing them from circulation, and in exchange issuing silver. As the mint makes about 50 per cent. profit on the issue of silver, it is hoped that the loss on the light half-sovereigns will in this way be recouped. But silver coin is getting to be a little too plentiful, though trade is now very good. When trade shrinks a little, there will be a lot of silver coin in the hands of the public which they will not require, and they will want to change it into gold. Then we shall see some dismay, and my report of the consequent row will enable me for once to write something interesting to you. "It's an ill wind that blows good to nobody."

TAMESIS.

#### TORONTO JOTTINGS.

##### EDITOR INSURANCE AND FINANCE CHRONICLE:

Winter has fairly set in, and as usual its presence is heralded by unaccountable fires. Property which seems safe enough during the summer months, there being no fires for warming purposes necessary, flit away in smoke at the first touch of frost. If the companies would or could arrange to cancel some of their policies early in the fall, about the time the Inland Marine policies expire, the profits of their stockholders would be larger, and fewer men would pay their creditors out of insurance money. Incendiarism is rarely hinted at, if a rich man's property burns, the assumption being that it is not necessary for him, in order to meet his obligations, that his property must be destroyed. Tennyson makes his "Yorkshire Farmer" (old style) say when advising his son Sammy as to the necessity of marrying "property" that, "The poor, as a lot, is bad." However this may be in other matters, it is clearly not correct when applied to the question of incendiarism. Some of the most suspicious fires have occurred where the owner was above want, but where a sale or a change of business was desirable. The race for volumes of business is so keen, that although rating officers seem to be anxious to fix intelligently the proper amount of premiums to be paid, there seems to be no attempt to elaborate any satisfactory formula covering "Moral Hazard." There are too many agents who fail to realize that there is any principle involved in insurance but that of getting the commissions, and this opens up the question as to whether the present commission system is not responsible for so many losses, that a carefully prepared plan of paying salaries to trusted men would not be in the end a more profitable and satisfactory arrangement all round.

#### THE ASSESSMENT COMPANIES AND THE LAW.

The notice published by the Superintendent of Insurance at Ottawa, practically calling upon the assessment companies to show cause why their licenses should not be revoked, has caused wide spread dismay in their ranks.

None know better than the managers of these associations, that even if in their organization they have complied with the statutes in force in Ontario, they can lay no claim to being insurance companies. Hitherto they have succeeded in maintaining their positions in the country, merely because of the pressure brought to bear on individual members of Parliament through threats of alienating votes. There has been no principle involved in the action of the people's representatives in Ottawa, but they have voted in certain directions because influential deputations have urged them to do so. The government would seem to have reconsidered this whole question, and to have arrived at the conclusion that it is dangerous to foster counterfeit insurance, even for the sake of such voters as might insist on wrong doing, irrespective of consequences to the community.

The last time that any special legislation was had on the subject of life insurance, there was such an amount of half-heartedness and indecision on the part, not only of the then superintendent of insurance, but of the representatives of the regular life companies as to the proper course to be pursued, that it was no wonder that the Government of the day decided that it could be no harm to try the "experiment" of letting companies without either assets or settled policy run riot among the people, giving them so-called cheap insurance. Had the counsels of some of the better informed, stronger and least timid of the insurance men prevailed, they would have taken the position boldly that whatever could be said in favor of benefit associations of a paternal character, the speculative co-operative professing to give cheap insurance was dishonest in conception and fraudulent in practice. This position could readily have been maintained, as it can be now, and there would then have been no excuse for Parliament to open the doors for the entrance of such concerns; they are designedly dangerous, and there is not and cannot be any such thing as security, apart from a statutory reserve; and by statutory reserve, let it be understood that they mean not a reserve for two weeks on some fancy form of monthly renewable policy, but such a reserve as will make ample preparations for the payment of the last policy on the books of the company. There should be no mincing of matters at this juncture. The Superintendent of Insurance has opened the door and given the opportunity. If the full facts are not given to him, the companies will have themselves to blame, and must suffer the consequences.

But when a superintendent of insurance, when pressed for an answer as to the correctness of the principle of assessmentism as applied to life insurance, said: "Well, assessment insurance is an experiment," and when assurance managers seemed afraid to say more, what could they expect but what really did happen? There is now however an opportunity to have the question settled on proper issues, and it is to be hoped that there will be no question of party politics in dealing with it.

Let every man interested in seeing that protection is secured to the insuring classes spend a little time, even if at some personal sacrifice, in demonstrating to those who make our laws that most of the co-operatives are a dangerous nuisance.

#### JUDGMENT RESERVED.

This is what appeared a day or two ago, in the published law reports in the daily papers here, in connection with an attempt on the part of some interested persons to make the President—Vice-President—Secretary—Treasurer—Manager, etc., etc., of the Lion Provident answer some pertinent questions. Said Poohbah refused to answer, or did not give satisfactory answers, whereupon a motion was made for his committal to the common jail. It was on this point after hearing argument that judgment was reserved. Thus being the state of the case, I refrain from commenting at length on the Lion Provident, with its man, woman, horse and cattle insurance and its "combination" official. A little later on I may have something to say.

NEMESIS.

**Fire Underwriters' Text-Book.**—We reproduce the following opinion from high authority—the *American Exchange and Review*—which we commend to the attention of our readers: "The publication in 1872 of 'The Fire Underwriters' Text Book, by J. Griswold, was the most notable event in special fire insurance literature that had then ever taken place. As an exposition of the fire branch of underwriting in its usages, principles, methods and technique, it could be pronounced adequate and thorough. In the seventeen years which have since elapsed, the Text Book has been in companionship with the best minds engaged in fire insurance practice. Therefore the intelligence that a new edition of the work is in the printer's hands—one-third of the new volume being already in type—is peculiarly gratifying. The work will be brought down to 1889, and the intervening years have produced new topics and special developments of old topics; and it should not be forgotten that since 1872 Mr. Griswold has been constantly adding to his knowledge of the subject. The incompetent fire underwriter always knows all about fire insurance, the competent fire underwriter is every day surprised at what he has yet to learn about it. The new edition will be published at the office of the INSURANCE AND FINANCE CHRONICLE, Montreal."

## Notes and Items.

The Town of Beaubarnois, in this Province, has arranged to expend \$20,000 in the erection of water works.

The Town of Niagara Falls, Ont., is constructing a complete system of water works at a total cost of about \$80,000.

The Montreal Herald was again the victim of the fire fiend, for the third time within a few years, on Nov. 23rd ult.

The Liverpool and London and Globe Insurance Co. paid on the 22nd ult. a dividend of 10s. per share for the current year.

The Northern Assurance Company has declared a semi-annual dividend of £1 per share, being at the rate of 10 per cent. for 1889.

The Index of the Chronicle for 1889 will be mailed to all our subscribers with the next number, issued on January the first, in proper form for binding.

The Insurance Company of North America has appointed Mr. Trevor Nathaniel Smith its district manager for Ireland, Ulster excepted.

The plans for the Confederation Life's new building at Toronto have been accepted, and work will be commenced on the structure as soon as practicable.

The "Annuity Life and Accident" company of Toronto is the latest applicant for authority to do a general annuity, accident, life and endowment business.

Mr. M. Bennett, jr., of Hartford, the well-known United States manager for the Scottish Union and the Lion Fire, favored our sanctum with a call when in Montreal recently.

Mr. W. Campbell, editor of our Toronto contemporary *The Budget*, was in Montreal several days recently on business connected with his journal, and kindly favored us with a call.

The Dominion Life of Waterloo seems, from all accounts, to be doing a pretty good business of late, and hopes to close the year with a favorable showing, under the careful management of Mr. Hilliard.

Five Millions of Dollars represent the amount invested in Canadian securities by the Standard Life Assurance Co. This fact is one which should commend the company to the Canadian insuring public.

Life Companies' Shares at Auction.—We learn that 359 shares (£10 each, £7,10 s. paid up) of the Sun Life Office of London were sold at auction on the 20th ult. in London, at £14 to £15 per share.

Mr. Edward M. Bunce, recently cashier of the Phoenix National Bank of Hartford, has been elected secretary of the Connecticut Mutual Life Insurance Co., in place of Secretary Abbott, deceased.

The Canadian Fire Underwriters' Association is to be congratulated on the influence it has exerted in inducing so many municipalities in the Dominion to build water-works and provide better fire protection generally, thus securing reduced fire insurance rates to their citizens.



**Actuarial Society of America.**—We are indebted to Mr. D. Parks Fackler for a sixteen page pamphlet, containing the papers read at the meeting of the above society in New York on Oct. 3rd last.

**A Re-arrangement of the Territory**, for special agents of the London Assurance, gives Mr. Edward Cluff both New York and Pennsylvania, assisted by Mr. T. W. Longstroth, heretofore in the New York office.

**Mr. John M. Dove**, the general manager of the Liverpool and London and Globe, is spending a few weeks in this country, and will, among other things, select a Western manager for the States in place of Mr. Warren of Chicago, deceased.

**Another assessment concern**, called the Union Mutual Life Association, of Detroit, has given up the ghost, owing \$55,000 to representatives of deceased members, and with about \$12,000 available assets. They all go that way sooner or later.

**The Sun Life's new building.**—We are pleased to learn that of the fifteen architects who competed for the furnishing of the plans for the new building of the Sun Life of this city, the plan of Mr. Robt. Finlay of Montreal was accepted, which is said to be a very fine one.

**Speaking of that libel suit** of the Mutual Reserve Fund Life in the London courts, *L'Argus*, of Paris, says: "The Lord Chief Justice of England himself, under the guise of a summing up, has delivered a colossal back breaker to the Mutual Reserve. It is a crusher—the poor company can never recover itself."

**Mr. Wm. Ramsay**, the second son of President Ramsay of the Canada Life, has been appointed superintendent of agencies as the successor of Mr. Alexander Ramsay, recently deceased. Mr. Wm. Ramsay has represented the Canada Life at Calgary, where he was also agent for the Northwest Land Company.

**To our Advertising Patrons.**—As stated elsewhere in this number, the *INSURANCE & FINANCE CHRONICLE* will hereafter be issued fortnightly, the next number appearing promptly on the first of January next. Advertisers will please make a note of this in sending copy for advertisements and send in early.

**The New York Supreme Court** has decided that the Travelers Insurance Company must pay to the representatives of the late State senator E. M. Madden of Middletown, N. Y., \$13,000 or thereabouts, principal and interest on a \$10,000 policy held by the deceased, and which has been for some time in litigation.

**The Investigator, of Chicago, says:**—"The information comes from a source which seems to be reliable, that Mr. Martin Bennett, jun., has been appointed United States manager of the Caledonian Insurance Company of Edinburgh, and that it will begin business under his management about Jan. 1st next."

**In the death of Mr. Stephen Crowell** of New York, which occurred on the 25th ult., the fire underwriting fraternity loses one of its oldest and most prominent members. He was born in 1810 and removed from Connecticut to Brooklyn in his youth, where he became an insurance agent. He afterwards was the prime mover in the organization of the old Phenix Fire of Brooklyn, was elected president, and held that position continuously until 1888, when he assigned and accepted the presidency of the board of directors of the company.

The wholesale dealers in Manitoba and the Northwest Territories have held a meeting, and taken practical steps to induce the retail men with whom they deal to carry adequate lines of insurance on their goods. A general movement of this kind throughout the Dominion would be a good thing.

**Before Judge Ingraham and a jury**, in the New York Supreme Court, Mrs. A. Benham has been awarded \$11,000 in her suit against the Provident Savings Life Association, on two policies for \$5,000 each on the life of her late husband, Chas. S. Benham, who went to Mexico contrary to the restrictions contained in the policy, and was killed in 1885.

The Fire Underwriters of Montreal have requested the city authorities to sanction the appointment by themselves of a building inspector, thus giving him the necessary authority to prevent structural defects in the erection of all buildings. The underwriters are willing to pay for the inspection, and it seems likely that the arrangement will be made.

**The Manufacturers' Life.**—It is rumored that one of the directors of the Manufacturers' is ambitious to become general manager. We hope, however, that the rumor is unfounded, for it would certainly be a calamity were those in authority to appoint any man to fill such a vitally important position who is not thoroughly trained in the business and well posted in the intricacies of life assurance.

**Armstrong's trio of Companies** got pretty badly scorched in the late Boston fire. The Mutual Fire is reported as having \$113,000, the Fire Association \$50,000, and the Armstrong Fire \$15,000, a nice little line of \$278,000. As the Armstrong Fire had not been admitted to do business in Massachusetts, it would seem that it came in at the back door just in time to get singed.

**Among the Callers** of late at the office of the *INSURANCE AND FINANCE CHRONICLE* were: Martin Bennett, jr., Hartford; James Boomer, Toronto; Chas. D. Cory, Halifax; James Trow, M. P., Stratford; Thomas Hilliard, Waterloo, W. Blackwell, Toronto; W. Rowland, Toronto; Chas. R. Burt, Hartford; J. C. Norworthy, Ingersoll; James Lockie, Waterloo; W. Campbell, Toronto, and others.

It is reported that **Mr. Edward Rawlings**, so well known as manager of the Guarantee and Accident Ins. Co's. of North America of Montreal, has brought about the organization, in New York, of the United States Guarantee Company, of which he is to be president, with Mr. D. J. Tompkins as secretary. The capital is stated at \$200,000, with Russell Sage, Calvin S. Brice and other heavy capitalists as stockholders.

**Good for Ingersoll.**—A few days since the council of Ingersoll, Ont., voted to notify the electric light company of that place that its poles must be removed from the streets on a fixed date. The gas company, which had bought out the electric light plant, paid no attention to the notification, and on the expiration of the time specified, the city authorities had every pole promptly taken down.

The Supreme Court of New South Wales has recently decided, in the case of the New South Wales Assurance Corporation against the Victoria Life and General Assurance Company, that a guaranty company cannot be held liable for embezzlement by an employee, where his work has been changed or increased so as to increase his responsibility, without the consent of the insuring company. Good law and sound common sense.

**Bon Voyage.**—Mr. F. Stancliffe, the general manager for the Dominion of the British Empire Life, sailed for Great Britain by the steamer "Adriatic" on the 4th inst. Mrs. Stancliffe accompanies him, and he expects to combine business with pleasure, remaining abroad until the end of January. They will thus have the pleasure of spending Christmas in Old England, and we heartily wish the tourists a right merry time.

**Mr. H. A. Holmes**, of Detroit, has been selected by the Canada Life Assurance Co. to superintend its business in Michigan. The company has planned for a vigorous campaign across the border, in which we wish it abundant success. The condition of the Canada Life is excellent and its plans liberal, and in entering the States for business we have no doubt it will be appreciated, and that its business there will be a profitable one.

The Montreal insurance fraternity are taking in the numerous sides of the situation in the various suits and counter suits, special applications and rejoinders for leave to catch the plaintiff by night or by day long enough to serve subpoenas on him, etc., between Mr. Stewart Browne and the Glasgow and London Fire Ins. Co. Meanwhile, justice, with well poised scales, sits aloft, serenely pointing to her motto: *Fiat justitia ruat cælum*.

**Mr. Chas. D. Cory**, managing director of the Eastern Assurance Co. of Halifax, spent a few days in Montreal about the middle of November. He also visited Toronto and other places, returning to Halifax by way of Boston. Mr. Cory is to be congratulated on the successful manner in which he accomplished the organization of the Eastern, which we feel sure will, under his able and conservative management, transact a profitable business.

**Mr. Geo. J. Pyke**, of Toronto, has been appointed agent for that place for the Insurance Co. of North America. Mr. Pyke is the well known general agent of the Quebec Fire for the Province of Ontario, which he has faithfully represented for a good many years. He is a thoroughly well-posted fire underwriter, and Manager Hampson is to be congratulated on the selection he has made. We join with the many friends of Mr. Pyke in wishing him success.

**An Important Case decided.**—Two of the cases which we referred to in our last issue as about to be heard came up last term. The case of the Scottish Union *vs.* the Citizens is still *en dilibéré*. The other, that of the Connecticut Fire *vs.* Walter Kavanagh, occupied the court during four days, and was disposed of by the Hon. Mr. Justice Wurtelle, at the close of argument by counsel, without leaving the bench. The action, it will be remembered, was taken against Mr. Kavanagh, for having, while the agent of the Scottish Union, and of the Connecticut as well, fraudulently transferred the loss from The Scottish to the Connecticut after a fire had occurred in the premises of Warden King. The Judge found, to use the words of his judgment, that "it clearly results from the proof that the charge brought is unfounded. It is not true that the defendant insured the risk in the Connecticut for the purpose of unloading a loss which should have been borne by the Scottish," and that "he did not transfer the insurance for that purpose, but did so in the ordinary course of business and in good faith,"—and this being the finding the action was at once dismissed with costs. We understand that the case has been appealed on a question of law, but the main charge in the case has been disposed of, and Mr. Kavanagh vindicated in the matter. Of course this is satisfactory to the defendant,—but it must also be a satisfaction to the underwriting fraternity of Montreal to know that so grave a charge against one of their number has been disproved.

**The Merchants' Marine Ins. Co.** of this city, which ceased business some eight years ago, has just completed the process of liquidation. All claims have been extinguished, and the remaining assets, some \$5,890, have been distributed among the old shareholders. It is stated that the liquidation has been accomplished by the directors without any charge on their part.

**The oldest fire Chief** in point of continuous service in the United States, according to the *Chronicle* of New York, is James Battle of Detroit, Mich., who has held the position for 25 years, though Chief Hendricks, of New Haven, Conn., was appointed the same year, about four months later, and is still in command.

**The Insurance Commissioner of Massachusetts** did a wise thing when he refused recently to admit to that State the Armstrong Fire Ins. Co., the youngest of the trio of companies managed by P. B. Armstrong, of Mutual Fire notoriety. The company was organized last spring, and on Nov. 1st last showed impairment, on a *pro rata basis*, amounting to \$14,118.04. Mr. Armstrong of course claims that the company is all right, will soon show a surplus and all that, but the insuring public prefer to wait until the surplus is in sight.

**Mr. J. Frith Jeffers** has been appointed manager for Ontario of the Germania Life, of which Mr. Geo. W. Ronné is manager for the Dominion. Mr. Jeffers was previously manager for Western Ontario of the British Empire Life. He has formed a partnership with Mr. Ames, who is a son-in-law of Mr. George A. Cox, and the new firm will transact both a life and fire business. The Germania has, we think, made a good selection, and we wish the new firm every success.

**Mr. William Warren**, the well known resident secretary of the Liverpool and London and Globe, with his headquarters at Chicago, died on the 10th ult., aged 70 years. He was among the ablest of the able corps of representatives of the company in the United States, having been in his recent position in charge of the Western field since 1866. Mr. Warren's first connection with the company was in 1853 at Cleveland, O., as local agent, which position he held until 1859 when he became general agent at Cincinnati, being advanced seven years later to the position of resident secretary at Chicago. Mr. Warren was of English birth, a gentleman of rare ability, genial disposition, and sterling Christian character, and as such is universally mourned by all who knew him.

**It may not generally be known** to our readers that Mr. Martin Bennett, jun., of Hartford, the able American manager of the Scottish Union and National Ins. Co., of Edinburgh, is the happy possessor of a clock, remarkable not only for its perfect mechanism and artistic design, but for the historic associations which its structure suggests. The clock was constructed especially for Mr. and Mrs. Bennett, and presented by the officers and directors of the above company, not so much "as an acknowledgment of the official services, however highly these may be esteemed, but as a token of personal friendship and good will on the part of the directors and all connected with the company." The time-piece contains two chimes, is carved from oak formerly in the palace of Queen Mary of Guise, and surmounted by a fine bronze statue of Sir Walter Scott, who, by the way, was the first president of the Scottish Union and National. Other statues and masks ornament the sides supplemented by inscriptions in brass, containing lines from Scott's poems, identifying them as noted characters in his works. Mr. Bennett may well be proud of this souvenir which is a thing of beauty, and will be, we trust, "a joy forever."

**Legal Intelligence.**COMPILED BY CHARLES RAYNES, ADVOCATE,  
MONTREAL.

SUPREME COURT OF CANADA, December 15th, 1888.

*John Robertson et al., Appellants; and John Pugh, Respondent.**Marine Insurance—Warranty in Policy—Time of Sailing—Action on Policy—Limitation of Time—Defective Proof whether time runs from filing thereof.*

This was an action on two marine policies of insurance issued by the Chebucto Marine Association, of which Defendant was a member, to the Plaintiffs, one for \$1,500 upon the hull of the schooner "Marion Robertson," the other for \$500 upon the freight laden on board thereof, on a voyage from Charlottetown, P.E.I. to St. John's, Nfld.

Each policy contained the following clauses:—

"All losses and damages which shall happen to the aforesaid vessel shall be paid within sixty days after proof made and exhibited of such at the office of the Association."

"No suit or action of any kind for the recovery of any claim upon under, or by virtue of this policy, shall be sustainable in any court of law or chancery, unless such suit or action shall be commenced within the term of twelve months next after claim for loss or damage shall be deposited at the office of the assurers; and in case any such suit or action shall be commenced against the assurers after the expiration of twelve months next after claim for loss or damage, shall be deposited as aforesaid, the lapse of time shall be taken and deemed as conclusive evidence against the validity of the claim thereby so attempted to be enforced."

The policy on hull contains this clause:—

"Warranted to sail not later than 3rd December, 1882."

That on freight the following clause:—

"Warranted to sail from Charlottetown not later than 3rd December, 1882."

The vessel sailed from Peake's Wharf, Charlottetown, on the 3rd December, 1882. After proceeding two and a half or three miles she came to anchor at "Three Tides," half way down the harbor, inside of the headlands of the harbor of Charlottetown, and inside the lighthouse at the mouth of the harbor. She remained there until December 4th, when she proceeded on her voyage. The vessel on the 9th December went ashore at Langlade, Miquelon.

During December, 1882, and January, 1883, proofs of loss including an extended protest dated January 22nd, 1883, were delivered to the insurers, by which it appeared that the date of sailing was the 4th December, 1882.

The Defendants refused to pay the insurance, on the ground that the proofs of loss showed a breach of the condition as to time of sailing.

In October, 1883, a declaration made by the master of the vessel, stating that the true date of sailing was December 3rd, and explaining how it was wrongly stated in the original proofs, was delivered to the Defendants, and in February, 1884, a statement by the supercargo of the vessel confirming that of the master was also delivered.

The case having been tried before a judge without a jury, the following principal facts were found:—

1st. That the vessel sailed on the 3rd December, 1882, being then ready for sea, and that the master left the wharf with the *bona fide* intention of commencing the voyage and proceeding to sea that day;

2nd. That the vessel was so much injured by the perils insured against that she could not be floated without repairs, and that she could not be repaired at Langlade or anywhere in its vicinity at that season of the year, or taken to a place of repair;

3rd. That this action was commenced on the 5th April, 1884, as proved by the copy of pleadings filed by the Plaintiffs to be used on the trial.

On this last finding judgment was given for the Defendants, the Judge holding that the twelve months limited for the bringing of the action ran from the date of delivery of the protest to the Defendants, January 22nd, 1883, and not, as claimed by the Plaintiffs, from the filing of the amended proofs.

This Judgment was sustained by the Supreme Court of Nova Scotia, the Judges of that Court being equally divided in their opinions.

On appeal to the Supreme Court, it was unanimously held:

1st. That with regard to the Policy on the *hull*, there was a strict compliance with the warranty in the Policy not to sail later than the 3rd December, 1882, because the ship broke ground for her sea voyage, and got fairly under sail for her place of destination on the day limited in the warranty, and that there was a *bona fide* commencement of the voyage insured on the given day, and that she was undoubtedly detained and delayed in pursuing her voyage by stress of weather; but as there was a beginning to sail on the voyage insured on the day named in the warranty, the warranty was complied with.

2nd. But that with regard to the Policy on the *freight*, the warranty contained therein, that the vessel should sail from Charlottetown not later than the 3rd of December, 1882, was not complied with, because it was clear that she did not leave, but was in the port of Charlottetown until the 4th December. Therefore the warranty was not complied with, and the Judge in the Court below should have found on the 17th plea to the third count on the policy on freight, that the said vessel did sail from the port of Charlottetown later than the 3rd of December, to wit, on the 4th December, 1882.

3rd. That with regard to the limitation of time to bring the action, the claim for loss and damage under the policies sued on was deposited by the Plaintiffs at the office of the insurers before February, 1883, from which time the limitation commenced to run; and as the action was not commenced until the 5th of April, 1884, and so not brought within the time limited therefor by the policies, the judgment must be for the Defendants.

Appeal dismissed with costs.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Vault," will be received until Thursday, the 5th day of December, inclusively, for the construction of an Iron and Steel Vault in the Eastern Departmental Building, Ottawa, according to a specification to be seen at the Department of Public Works, Ottawa.

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

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

By order,

A. GOREILL,  
Secretary

Department of Public Works,  
Ottawa, 3th November, 1889. }

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The following are two Specimen pages of the New Edition of the FIRE UNDERWRITERS' TEXT BOOK, now in course of publication, from which an idea can be formed of the contents, and the method of treatment.

305 MORTGAGE CLAUSE.

insurance shall have entirely ceased—it is difficult to conceive why it should, as in present practice, form one of the stipulations attached to *his* policy, which was not the custom in the early days of the use of this clause, which then, very properly, was considered and treated as a separate transaction altogether.

**734.** The first use of this clause was by the Mutual Life Insurance Company of New York, early in 1860. It was very exacting upon the Companies, entirely nullifying many of the most saving stipulations of the policy as issued to owners directly. This form soon became common among other loaning institutions, and for many years subsequent, the clause was a source of much vexation and annoyance to the Companies and the Courts as well, until some of the more prominent offices refused to write them. From time to time, however, improvements were introduced into the clause, such as the right of cancellation by the Company, theretofore denied, co-contribution, etc., under which the fact that the Companies had some rights that these grasping mortgagees should respect was recognized. The following is the

NEW YORK STANDARD FORM.

*Mortgage Clause with Full Contribution.*

**735.** Loss or damage, if any, under this policy, shall be payable to, as, . . . . . mortgagee (or trustee), as interest may appear, and this insurance, as to the interest of the mortgagee (or trustee) only therein, shall not be invalidated by any act or neglect of the mortgagee or owner of the within-described property, nor by any foreclosure or other proceedings, or notice of sale relating to the property, nor by any change in the title or ownership of the property, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy; *provided*, that in case the mortgagee or owner shall neglect to pay any premium due under this policy, the mortgagee (or trustee) shall, on demand, pay the same.

INCREASE OF HAZARD.

**736.** *Provided*, also, that the mortgagee (or trustee) shall notify this company of any change of ownership or occupancy, or increase of hazard which shall come to the knowledge of said mortgagee (or trustee); and, unless permitted by this policy, it shall be noted thereon, and the mortgagee (or trustee) shall, on demand, pay the premium for such increased hazard for the term of the use thereof; otherwise this policy shall be null and void. (1110.)

306 MORTGAGE CLAUSE.

CANCELLATION.

**737.** This company reserves the right to cancel this policy at any time as provided by its terms; but in such case this policy shall continue in force for the benefit only of the mortgagee (or trustee), for ten days after notice to the mortgagee (or trustee) of such cancellation, and shall then cease, and this company shall have the right, on like notice, to cancel this agreement. (886.)

CONSTRUCTION CLAUSE.

**738.** In case of any other insurance upon the within-described property this company shall not be liable under this policy for a greater proportion of any loss or damage sustained than the sum hereby insured bears to the whole amount of insurance on said property, issued to or held by any party or parties having an insurable interest therein, whether as owner, mortgagee, or otherwise. (1082.)

SUBROGATION.

**739.** Whenever this company shall pay the mortgage (or trustee) any sum for loss or damage, under this policy, and shall claim that, as to the mortgagee or owner, no liability thereon existed, this company shall, to the extent of such payment, be thereupon legally subrogated to all the rights of the party to whom such payment shall be made, under all securities held as collateral to the mortgage debt; or may, at its option, pay to the mortgagee (or trustee) the whole principal due, or to grow due on the mortgage with interest, and shall, thereupon, receive a full assignment and transfer of the mortgage, and of all such other securities; but no subrogation shall impair the right of the mortgagee (or trustee) to recover the full amount of . . . . . claim. (1831.)

**740.** It will be noted that under the first paragraph, the insured mortgagee's acts of commission or omission, after the issue of the policy, be they fraudulent or otherwise, will not prevent recovery by the mortgagees should loss occur, for which important concession and abrogation no compensation is demanded in the way of extra premium for the extra risks assumed; a concession, by the way, accorded to no other class of insureds. (773.)

The following is the form of the

FIRE UNDERWRITERS ASSOCIATION OF CANADA.

**741.** *It is hereby provided and agreed*, that this insurance, as to interest of the mortgagees only therein, shall not be invalidated by any act or neglect of the mortgagee or owner of the property insured, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy.

**742.** *It is further provided and agreed*, that the mortgagees shall at once

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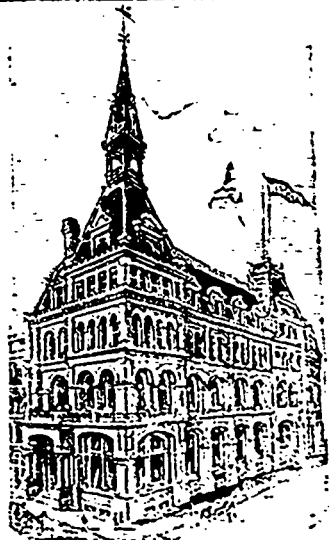
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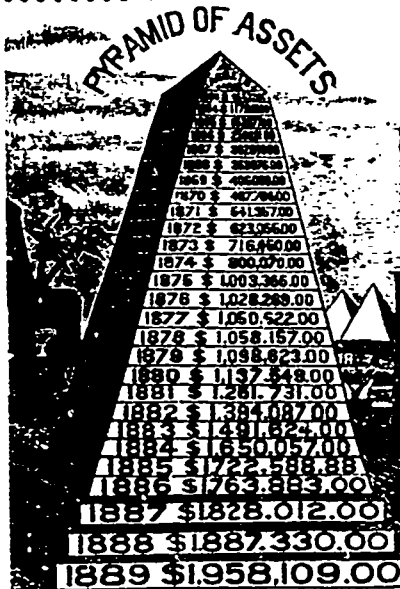


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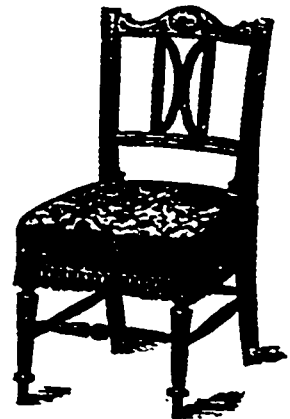
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FORTY-FOURTH ANNUAL REPORT

— OF THE —

NEW YORK LIFE INS. CO.,

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

January 1, 1889.

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

Premiums .....	<b>REVENUE ACCOUNT.</b>		
Less deferred premiums, January 1, 1888.....	\$22,301,831 11		
Interest and rents, etc. ....	1,174,840 36—	\$21,127,590 75	
Less interest accrued, January 1, 1888.....	4,762,169 67		
	488,477 59—	4,273,692 08	\$25,401,282 83

Losses by death, and Endowments matured and discounted (including reversionary additions to same).....		\$5,425,926 78	
Dividends (including mortuary-dividends), annuities, and purchased insurances.....		5,547,143 27	
Total Paid Policy-holders .....	\$10,973,070 05		
Taxes and re-insurances.....		303,062 84	
Commissions (including advanced and commuted commissions), brokerages agency expenses, physicians' fees, etc. . .		3,558,440 80	
Office and law expenses, salaries, advertising, printing, etc .....		654,690 12—	\$15,489,268 81

Cash on deposit, on hand, and in transit.....		\$3,695,836 04	
United States bonds and other bonds and stocks (market value, \$58,222,751.94).....		54,566,901 58	
Real Estate .....		9,308,152 08	
Bonds and Mortgages, first lien on real estate (Buildings thereon insured for \$13,800,000 and the policies assigned to the Company as additional collateral security).....		16,906,932 50	
Temporary Loans (market value of securities held as collateral, \$2,144,670).....		1,676,250 00	
*Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000) .....		378,674 10	
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1889 .....		1,435,784 86	
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$1,500,000).....			
Agents' balances.....		1,045,089 46	
Accrued interest on investments, January 1, 1889 .....		298,959 43	
Market value of securities over cost value on Company's books.....		451,005 24—	\$89,824,336 19

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

Appropriated as follows:		
Approved losses in course of payment.....		\$655,225 02
Reported losses awaiting proof, etc.....		302,564 77
Matured endowments, due and unpaid (claims not presented).....		56,511 88
Annuities due and unpaid (claims not presented).....		28,965 69
Reserved for re-insurance on existing policies; at the Actuaries' table 4 per cent. interest.....		78,985,757 00
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1888, over and above a 4 per cent. Reserve on existing policies of that class .....	\$5,815,720 83	
Addition to the Fund during 1888.....	2,043,665 84	
<b>DEDUCT—</b>		
Returned to Tontine policy-holders during the year on matured Tontines.....	\$7,359,388 67	
Balance of Tontine Fund January 1, 1889.....	935,609 54	
Reserve for premiums paid in advance.....		6,423,777 13
		46,504 21

**Divisible Surplus (Company's new Standard)**..... **\$86,397,936 20**  
**\$7,082,250 35**

**Surplus by the New York State Standard (including the Tontine Fund)**..... **\$93,480,186 55**  
**\$13,500,000 00**

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

<b>RETURNS TO POLICY-HOLDERS.</b>	<b>INSURANCE IN FORCE.</b>	<b>ASSETS.</b>	<b>NEW POLICIES ISSUED.</b>
1 86.....\$7,627,230	Jan. 1, 1887.....\$304,373,540	Jan. 1, 1887.....\$75,421,463	1886.....23,027
1887.....9,535,210	Jan. 1, 1888.....358,935,636	Jan. 1, 1888.....83,079,845	1887.....28,522
1888.....10,973,070	Jan. 1, 1889.....419,886,505	Jan. 1, 1889.....93,480,186	1888.....33,334

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

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